



February 6, 2025

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai – 400001

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 the Board meeting held on February 6, 2025.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. February 6, 2025, has, *inter-alia*, considered and approved the following:

- (i) The standalone and consolidated un-audited financial results of the Company for the quarter and nine-months ended on December 31, 2024 and noted the Limited Review Report thereon given by the Statutory Auditors. The said financial results and the Limited Review Report given by the Statutory Auditors for the said period are attached herewith as **Annexure-A**.
- (ii) Re-appointed Mr. Pradeep Pant and Ms. Sharmila Tagore as Non-Executive Independent Director(s) of the Company for a period of 5 years effective from June 01, 2025 to May 31, 2030, subject to approval of the shareholders.

The detailed disclosure as required under of Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure-B**.

- (iii) Amendment in the "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("**the Code**"). The amended code may please be accessed at [Policy Link](#).
- (iv) Approved infusion of upto Rs. 219 Cr. (approx) in its Wholly Owned Subsidiary Companies (WOSs), i.e. upto Rs. 71 Cr. for Antara Senior Living Limited and upto Rs. 148 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 2025-26, 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- C**’.

In continuation to our earlier announcement dated October 24, 2024, the Board discussed the progress of proposed fund raise and constituted a Rights Issue Committee of the Company for dealing with all the matters pertaining to the proposed rights issue including but not limited to issue price, rights entitlement ratio, record date, timing and terms of payment in accordance with applicable laws, subject to receipt of necessary approvals, as may be required.

Further, in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company which has been closed effective January 1, 2025 (vide our earlier letter dated December 26, 2024), shall remain closed

MAX INDIA LIMITED

CIN: L74999MH2019PLC320039

Corporate Office: Landmark House, 3rd Floor, Plot No. 65, Sector-44, Gurgaon - 122003, Haryana | www.maxindia.com
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India



till 48 hours after declaration of unaudited financial results for the quarter ended December 31, 2024 i.e. till February 8, 2025.

The Board meeting commenced at 1445 hrs. and concluded at 1600 hrs. today.

You are requested to kindly take the same on records.

Thanking you,
Yours faithfully

For Max India Limited

Trapti
Company Secretary & Compliance Officer

Enc.: a/a

MAX INDIA LIMITED

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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the Quarter and Nine Months Ended December 31st 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results and Notes to the statement of unaudited Consolidated financial results of **Max India Ltd**, its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of the joint ventures for the quarter and nine months ended December 31, 2024 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent Company – Max India Limited

Subsidiaries:

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

* The entities are held through Antara Senior Living Limited

Joint venture:

1. Contend Builders Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results of subsidiary Max UK Limited whose interim financial results reflect Group's Share of total revenues of Rs. 0.23 crores and Rs. 0.68 crores, Group's share of total net loss after tax of Rs. 0.08 crores and Rs.0.35 crores and Group's share of total comprehensive income of (Rs. 0.10) crores and (Rs.0.33) crores for the quarter ended December 31, 2024 and for the period of April 1, 2024 to December 31, 2024, respectively, as considered in the statement, which have been reviewed by its independent auditor. The independent auditor's Limited Review Report on interim unaudited financial results of this entity has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.
7. The accompanying statement of unaudited consolidated financial results includes the Group's share of profit after tax of Rs. 0.56 crores and Rs.2.12 crores and total comprehensive income of Rs. 0.56 crores and Rs. 2.12 crores, for the quarter ended December 31, 2024 and for the period of April 1, 2024 to December 31, 2024, in respect of 1 joint venture, based on their interim financial results which have not been reviewed/audited by their auditor. These

unaudited interim financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint ventures, is based on such interim unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration No. -009073N/N500320)
UDIN: 25514254BMLLJR5674



Ravi Gujral
(Partner)
Membership No.: 514254
Dated: 6th February, 2025
Place: Gurugram

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024

(Rs in crores)

	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1 Income						
Revenue from operations	34.74	42.77	40.69	103.97	130.59	175.63
Other income	4.35	4.72	3.84	14.73	14.49	19.11
Total income	39.09	47.49	44.53	118.70	145.08	194.74
2 Expenses						
Cost of raw material and components consumed	13.11	8.44	3.48	25.73	7.88	13.16
Decrease in inventories of finished goods and work in progress	(3.35)	(3.11)	8.17	(6.82)	36.84	44.96
Employee benefits expense	24.00	22.74	19.53	70.18	55.97	78.20
Non-Executive Directors' Compensation (including Sitting fee)	0.96	0.95	1.02	2.97	3.08	4.10
Finance costs	2.04	1.70	1.36	5.23	3.33	4.59
Depreciation and amortisation expense	5.03	4.61	2.43	13.57	7.17	10.15
Legal & Professional expenses	4.19	5.21	3.48	13.18	13.82	21.64
Marketing expenses	11.29	6.74	9.55	23.96	9.59	14.44
Premium expense on Lease surrender	3.05	11.05	6.07	20.31	12.09	17.00
Other expenses	11.13	11.90	6.73	33.19	25.67	36.63
Total expenses	71.45	70.23	61.82	201.50	175.44	244.87
3 Loss before exceptional items, tax and share of profit/ (loss) of joint ventures (1-2)	(32.36)	(22.74)	(17.29)	(82.80)	(30.36)	(50.13)
4 Share of profit of joint ventures	0.55	0.74	0.68	2.12	1.64	1.08
5 Loss before exceptional items and tax (3+4)	(31.81)	(22.00)	(16.61)	(80.68)	(28.72)	(49.05)
6 Exceptional item (Refer Note No. 4)	(12.60)	-	-	(12.60)	-	0.02
7 Loss before tax (5+6)	(44.41)	(22.00)	(16.61)	(93.28)	(28.72)	(49.03)
Tax expense :						
Current tax	0.58	0.70	1.59	1.61	6.25	7.49
Deferred tax	(0.43)	0.03	0.01	(0.42)	0.15	0.17
Income tax adjustment related to earlier years	0.04	-	(0.31)	(0.17)	(0.31)	(0.31)
8 Total tax expense	0.19	0.73	1.29	1.02	6.09	7.35
9 Loss for the period/ year (7-8)	(44.60)	(22.73)	(17.90)	(94.30)	(34.81)	(56.38)
Other Comprehensive Income for the period/ year						
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	(0.02)	0.04	0.05	0.02	0.05	0.04
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	0.10	1.09	(0.10)	0.71	(0.39)	(0.21)
10 Other comprehensive income for the period/ year, net of tax	0.08	1.13	(0.05)	0.73	(0.34)	(0.17)
11 Total Comprehensive Income for the period/ year (9+10)	(44.52)	(21.60)	(17.95)	(93.57)	(35.15)	(56.55)
Loss for the period/ year attributable to						
Equity holders of the parent	(44.60)	(22.73)	(17.90)	(94.30)	(34.81)	(56.38)
Non-controlling interests	-	-	-	-	-	-
Loss for the period/ year	(44.60)	(22.73)	(17.90)	(94.30)	(34.81)	(56.38)
Other Comprehensive income attributable to						
Equity holders of the parent	0.08	1.13	(0.05)	0.73	(0.34)	(0.17)
Non-controlling interests	-	-	-	-	-	-
Other Comprehensive Income for the period/ year	0.08	1.13	(0.05)	0.73	(0.34)	(0.17)
Total comprehensive income attributable to						
Equity holders of the parent	(44.52)	(21.60)	(17.95)	(93.57)	(35.15)	(56.55)
Non-controlling interests	-	-	-	-	-	-
Total Comprehensive Income for the period/ year	(44.52)	(21.60)	(17.95)	(93.57)	(35.15)	(56.55)
Paid-up equity share capital (Face Value Rs. 10/- Per Share)	43.17	43.17	43.17	43.17	43.17	43.17
Earning per share for profit attributable to equity holders of the parent: (not annualised)						
Basic earnings per share (Rs.)	(10.33)	(5.27)	(4.15)	(21.84)	(8.08)	(13.08)
Diluted earnings per share (Rs.)	(10.33)	(5.27)	(4.15)	(21.84)	(8.08)	(13.08)



Date: February 06, 2025
 Place: Gurugram



By order of the Board

Rajit Mehta
 Rajit Mehta
 Managing Director
 DIN : 01604R19

Notes to Consolidated unaudited financial results:

- These consolidated financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee on February 05, 2025 and approved by the Board of Directors at its meeting held today i.e. February 06, 2025. The Statutory Auditors have carried out a limited review of the above results, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended.
- These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended from time to time and the other accounting principles generally accepted in India. The consolidated financial results comprises the financial results of Max India Limited ("Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and joint venture, listed below:

Name of the Subsidiary	Country of incorporation	Proportion of ownership as at Dec 31, 2024	Proportion of ownership as at March 31, 2024
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%
Antara Bangalore Senior Living Limited ⁽ⁱⁱ⁾	India	100.00%	100.00%
Max Skill First Limited	India	100.00%	100.00%
Max UK Limited	United Kingdom	100.00%	100.00%

The joint venture of the Company considered in consolidated financial statements using equity method is as below:

Name of Joint Venture	Country of incorporation	Proportion of ownership as at Dec 31, 2024	Proportion of ownership as at March 31, 2024
Contend Builders Private Limited ⁽ⁱⁱⁱ⁾	India	62.50%	62.50%

Notes:

(i) The entity is held through Antara Senior Living Limited

(ii) The entity (earlier known as Max Ateev Limited) was wholly owned subsidiary of Max India Limited till 31st May, 2024 and same is held through Antara Senior Living Limited w.e.f. 1st June, 2024.

(iii) The entity is a Joint Venture of Antara Senior Living Limited

- During the quarter ended December 31, 2024, 18,033 ESOPs granted to one of the employees of a subsidiary company were cancelled and forfeited by the Company due to cessation of employment of the said employee.

4 Exceptional items

For Financial Year 2024-25:

- During the quarter ended December 31, 2024, Antara Assisted Care Services Limited ("AACSL"), a material subsidiary of the Company, entered into an agreement with family members of a deceased resident in the fire incident which occurred on January 1, 2023 at one of its care home. As per the agreement, it was agreed to pay Rs. 12 Crores to the affected family members as a gesture of goodwill. Further, to honor the memory of deceased resident(s), AACSL also agreed to make / arrange for donations to certain charitable organizations over the period FY 2024-25 to FY 2026-27 and has made donations of Rs. 0.60 Crores till date of these results. These payments have been recorded as an "Exceptional Item".

For Financial Year 2023-24:

- On September 29, 2023, the Board of Directors of Max Ateev Limited (now known as Antara Bangalore Senior Living Limited), a wholly owned subsidiary of the Company had approved to divest its entire 20% equity stake in 'Forum I Aviation Private Limited', a joint venture. The aforesaid sale was finally executed in the quarter ended March 31, 2024 for an aggregate consideration of Rs 8.04 Crores. The resultant gain on the said transaction has been shown under "Exceptional Items".
- The Board of Directors, based on the recommendation of the Audit Committee, approved the sale of three floors (viz. L19, L20, and L20M) owned by the Company at Max Towers, Sector 16-B, Noida, admeasuring 60,561 square feet (including car parkings and embedded fixtures and fittings) to Max Towers Private Limited ("MTPL"), a subsidiary of Max Estates Limited (listed company forming part of same promoter group), for an aggregate consideration of Rs. 105.08 Crores. This transaction being a material related party transaction has also received approval from the shareholders of the Company as well as the shareholders of Max Estates Limited. The said assets have accordingly been classified as "Assets Held for Sale."

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



Date: February 06, 2025
Place: Gurugram



By order of the Board


Rajit Mehta
Managing Director
DIN : 01604819

CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024

	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
(Rs. in Crores)						
Segment Revenue						
a) Senior Living	12.69	25.52	26.92	49.58	94.02	123.61
b) Assisted Care	18.30	12.62	7.01	40.92	16.47	25.08
c) Business Investments	4.59	5.41	7.58	15.83	23.51	31.23
d) Others	0.23	0.22	0.23	0.67	0.69	0.89
Less: Inter Segment Revenue	1.07	1.00	1.05	3.03	4.10	5.18
Total Revenue from operations	34.74	42.77	40.69	103.97	130.59	175.63
Segment results						
a) Senior Living	(3.23)	1.58	(1.00)	(9.50)	3.34	4.95
b) Assisted Care	(27.81)	(23.80)	(16.97)	(72.45)	(39.60)	(61.00)
c) Business Investments	(1.96)	(1.43)	(0.19)	(4.68)	1.85	0.50
d) Others	(0.06)	(0.12)	(0.21)	(0.39)	(0.40)	(0.68)
Loss before finance cost, interest income, tax, exceptional items and share of profit/ (loss) of joint venture	(33.06)	(23.77)	(18.37)	(87.02)	(34.81)	(56.23)
Less: Finance Cost (net of interest income)	(0.70)	(1.03)	(1.08)	(4.22)	(4.45)	(6.10)
Loss before tax, exceptional items and share of profit/ (loss) of joint venture	(32.36)	(22.74)	(17.29)	(82.80)	(30.36)	(50.13)
Segment assets						
a) Senior Living	314.11	317.52	284.30	314.11	284.30	309.90
b) Assisted Care	173.21	129.93	56.90	173.21	56.90	93.49
c) Business Investments	51.07	190.62	320.01	51.07	320.01	255.71
d) Others	2.12	2.15	2.63	2.12	2.63	3.01
Goodwill	0.12	0.12	0.12	0.12	0.12	0.12
Assets classified as held for sale (Refer Note No. 5)	95.08	-	8.03	95.08	8.03	-
Investment in joint ventures	13.84	13.29	12.28	13.84	12.28	11.73
Unallocated	4.64	4.42	9.96	4.64	9.96	10.38
Total	654.19	658.05	694.23	654.19	694.23	684.34
Segment liabilities						
a) Senior Living	129.27	131.09	139.10	129.27	139.10	122.49
b) Assisted Care	108.70	67.05	28.66	108.70	28.66	52.18
c) Business Investments	14.43	14.63	12.96	14.43	12.96	16.58
d) Others	0.23	0.13	0.24	0.23	0.24	0.26
Unallocated	0.24	0.33	0.75	0.24	0.75	0.49
Total	252.87	213.23	181.71	252.87	181.71	192.00



Date: February 06, 2025
Place: Gurugram



By order of the Board

Rajit Mehta
Rajit Mehta
Managing Director
DIN : 01604819



Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the Quarter and Nine Months Ended December 31st 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results and Notes to the statement of unaudited standalone financial results of **Max India Limited** for the quarter and nine months ended December 31, 2024 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other

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

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration No. - 009073N/N500320)
UDIN: 25514254BMLLJS2838



Ravi Gujral
(Partner)
Membership No.: 514254
Dated: 6th February, 2025
Place: Gurugram

Max India Limited
CIN:L74999MH2019PLC320039

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024

(Rs. in Crores)

	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1. Income						
Revenue from operations	4.59	5.41	7.58	15.83	23.51	31.23
Other income	0.07	0.09	0.17	1.51	1.01	1.03
Total income	4.66	5.50	7.75	17.34	24.52	32.26
2. Expenses						
Employee benefits expense	2.86	3.07	2.66	9.09	8.47	12.60
Non-Executive Directors' Compensation (including Sitting fee)	0.90	0.89	0.92	2.79	2.82	3.77
Finance costs	0.20	0.20	0.26	0.60	0.38	0.59
Depreciation and amortisation expense	0.80	0.82	0.75	2.40	1.96	2.68
Legal and professional expenses	0.46	0.52	1.74	1.64	5.41	7.48
Other expenses	0.77	0.72	1.39	2.21	2.54	3.38
Total expenses	5.99	6.22	7.72	18.73	21.58	30.50
3. Profit / (loss) before exceptional items and tax (1-2)	(1.33)	(0.72)	0.03	(1.39)	2.94	1.76
4. Exceptional items (Refer note 5)	-	-	7.28	0.05	7.28	(0.12)
5. Profit / (loss) before tax (3+4)	(1.33)	(0.72)	7.31	(1.34)	10.22	1.64
6. Tax expense						
Current tax	-	-	(0.07)	-	0.59	0.23
Deferred tax	(0.43)	0.03	0.01	(0.42)	0.15	0.17
Income tax adjustment related to earlier years	0.05	(0.01)	0.01	(0.16)	0.01	0.01
Total Tax expense	(0.38)	0.02	(0.05)	(0.58)	0.75	0.41
7. Profit / (loss) for the period / year after tax (5-6)	(0.95)	(0.74)	7.36	(0.76)	9.47	1.23
8. Other Comprehensive Income for the period/ year						
Items that will not be reclassified to profit and loss in subsequent period, net of tax	-	(0.08)	-	(0.08)	(0.04)	(0.08)
Other comprehensive income for the period / year, net of tax	-	(0.08)	-	(0.08)	(0.04)	(0.08)
9. Total comprehensive income for the period / year (7+8)	(0.95)	(0.82)	7.36	(0.84)	9.43	1.15
Paid-up equity share capital (Face Value Rs. 10/- Per Share)	43.17	43.17	43.17	43.17	43.17	43.17
Basis/Diluted Earnings per share (EPS) in Rs. (not annualised)						
(a) Basic (Rs.)	(0.22)	(0.18)	1.70	(0.18)	2.19	0.29
(b) Diluted (Rs.)	(0.22)	(0.18)	1.69	(0.18)	2.17	0.28



Date : February 6, 2025
Place : Gurugram



By Order of the Board


Rajit Mehta
Managing Director.
DIN : 01604819

Max India Limited
CIN:L74999MH2019PLC320039

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

Notes to the Standalone unaudited financial results:

- 1 The above standalone financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee on February 05, 2025 and approved by the Board of Directors at its meeting held today i.e. February 06, 2025. The Statutory Auditors have carried out a limited review of the above results, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended.
- 2 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended from time to time and the other accounting principles generally accepted in India.
- 3 During the quarter ended December 31, 2024, the Company has made the following investments:
 - a) Allotted Compulsory Convertible Preference Shares (CCPS) of wholly owned subsidiary of the Company, Antara Assisted Care Services Limited (AACSL) for Rs 22.00 Crores, against share application money paid in last quarter.
 - b) Subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Assisted Care Services Limited (AACSL), a wholly owned subsidiary for Rs. 43.00 Crores, out of which CCPS allotted for Rs. 30.00 Crores and balance Rs. 13.00 Crores was pending for allotment as on December 31, 2024.
- 4 During the quarter ended December 31, 2024, the investment in 5,65,000 Zero Coupon Compulsory Convertible Preference Shares (CCPS) of Rs. 100/- each of Antara Senior Living Limited (ASLL) got converted into 56,50,000 Equity Shares of Rs. 10/- each of ASLL.
- 5 **Exceptional items**
For Financial Year 2024-25:
 - a) During the quarter ended June 30, 2024, the Company entered into a Share Sale and Purchase Agreement dated June 01, 2024, with Antara Senior Living Limited, a wholly owned subsidiary company w.r.t divestment of its entire stake in Antara Bangalore Senior Living Limited (earlier known as "Max Ateev Limited") for a consideration of Rs. 1.09 crores effective June 1, 2024. Profit of Rs. 0.05 crores on sale of said transaction has been recorded under Exceptional item.**For Financial Year 2023-24:**
 - a) 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 known as Max Skill First Limited) aggregating to Rs. 19.16 Crores. Out of the said loans, Rs.4.50 Crores were received by the Company during FY22-23 and Rs. 0.50 Crores received in May 2024. Accordingly, the Company reversed the provision for impairment by Rs. 4.50 Crores in FY 2022-23 and Rs. 0.50 Crores in FY23-24 and recorded under Exceptional item.
 - b) During FY 2003-04 to FY 2021-22, Max India Limited had provided for diminution in the value of advances given to Max Ateev limited (now known as Antara Bangalore Senior Living Limited) aggregating to Rs. 7.28 Crores. As the said advance was received back by the Company in financial year 2023-24, the Company reversed the provision for impairment by Rs. 7.28 Crores in FY 2023-24 and recorded under Exceptional item.
 - c) In FY 2023-24, the Company had impaired the carrying value of investment in equity shares of Max Ateev limited (now known as Antara Bangalore Senior Living Limited) by Rs. 7.91 Crores and recorded under Exceptional item.
- 6 During the quarter ended December 31, 2024, 18,033 ESOPs granted to one of the employees of a subsidiary company were cancelled and forfeited by the Company due to cessation of employment of the said employee.
- 7 The Board of Directors, based on the recommendation of the Audit Committee, approved the sale of three floors (viz. L19, L20, and L20M) owned by the Company at Max Towers, Sector 16-B, Noida, admeasuring 60,561 square feet (including car parkings and embedded fixtures and fittings) to Max Towers Private Limited ("MTPL"), a subsidiary of Max Estates Limited (listed company forming part of same promoter group), for an aggregate consideration of Rs. 105.08 Crores. This transaction being a material related party transaction has also received approval from the shareholders of the Company as well as the shareholders of Max Estates Limited.
- 8 Being a holding company, the Company has investments in various subsidiaries and one joint venture 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.
- 9 The figures for the previous period have been regrouped/ reclassified wherever necessary, to make them comparable.



Date : February 6, 2025
Place : Gurugram



By Order of the Board


Rajit Mehta
Managing Director
DIN: 01604819

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- A. **STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**
Not Applicable.
- B. **FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**
Not Applicable.
- C. **FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)**
Not Applicable.
- D. **STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)**
Not Applicable.

A handwritten signature in black ink, appearing to be 'Ajay', is written in a cursive style.

Annexure – B

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Pradeep Pant and Ms. Sharmila Tagore as Non-Executive Independent Director of the Company.
2.	date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment;	The Board, at its meeting held today, has re-appointed Mr. Pradeep Pant and Ms. Sharmila Tagore as an Independent Directors of the Company for a period of 5 (five) years effective from June 1, 2025 upto May 31, 2030, subject to the approval of shareholders of the Company.
3.	brief profile (in case of appointment);	Please refer to the note below.
4.	disclosure of relationships between directors (in case of appointment of a director).	Mr. Pradeep Pant and Ms. Sharmila Tagore are not related to any other Director of the Company.
5.	Information as required under circular No. LIST / COMP / 14/ 2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE and NSE Respectively	Mr. Pradeep Pant and Ms. Sharmila Tagore are not debarred from holding the office of director by virtue of order of SEBI or any other regulatory authority.

Note:

Brief Profile of Mr. Pradeep Pant

Mr. Pradeep Pant is a highly experienced senior business leader. Post his retirement from corporate roles he is now involved in business consulting, education and serves on several Board positions. Mr. Pant has over 37 years of experience in the FMCG industry. He is an expert in building businesses in both mature and emerging markets. He has managed a wide range of iconic brands across some of the world's fastest growing and complex emerging markets including China, India, Russia, Turkey, Middle East and ASEAN as well as developed markets like ANZ, Japan, Korea.

Pradeep has a deep understanding of market dynamics and cultural diversity. He has a proven track record and passion for turning organizations around.

In his last corporate role Mr. Pant served as Executive Vice President and President of Asia Pacific (AP) and Eastern Europe, Middle East and Africa (EEMEA) for Mondelēz International till end 2013. Mondelēz International consists of the global snacking and food brands of the former Kraft Foods Inc and Cadbury. Pradeep served as President, Asia Pacific, since 2008 and then he assumed responsibility for the EEMEA region as well in 2012.



Previously, Mr. Pant was Regional Managing Director for Asia, Africa and the Middle East for Fonterra Brands. He was a member of the Fonterra leadership team as well as the company's global brands marketing group. Prior to Fonterra, he spent 19 years with The Gillette Company working in India, Russia, Turkey and as President Asia Pacific. Mr. Pant has also worked with Nestle, J Walter Thompson and the Tata group.

Mr. Pant is the Founding President of Food Industry Asia (FIA) and now serves as Honorary Advisor to the Council. He was an Advisory Board Member of SMU Lee Kong Chian School of Business 2010-2018 and an Affiliated Faculty, Centre for Marketing Excellence and Dean's Fellow till 2024.

He was on the Supervisory Boards of Royal DSM N.V. Netherlands and continued on the board of DSM Firmenich till May, 2024 after the merger of the two companies. He is currently the Chairman of the India Advisory Board of DSM Firmenich.

He had also served as an Independent Director on the Board of Niva BUPA Health Insurance Company Limited for a period of 10 years till January 19, 2025.

He is currently a Board member at Axis Max Life Insurance Limited, Max India Limited and Antara Senior Living Limited. He is also Chairman of Nurasa Pte Ltd, the Asia Sustainable Foods platform wholly owned by Temasek as well as its holding company Nurasa Holdings Pte Ltd.

Brief Profile of Ms. Sharmila Tagore

Ms. Sharmila Tagore is a highly experienced senior actor of the Indian Film Industry. She began her career in films in the year 1959, with the internationally renowned film maker Satyajit Ray. She has won National Film Awards and Filmfare Awards for her various performances. The ministry of Culture and Communications of the Government of France had honoured her, in the year, 1999, by making her an "Officer de L'Ordre des Arts et des Lettres" (Officer of the Order of Arts and Letters).

Apart from cinema, she has supported Venu Eye Institute for their contribution to cataract and corneal transplant surgery. She has also worked with UNICEF for HIV and AIDS and infant & maternal mortality issues. Currently she is a trustee of the PSBT (Public Service & Broadcast Trust). She supports socio cultural and communal harmony projects. She works actively for acid survivors and domestic violence victims. In 2013 she was awarded Padma Bhushan by the Government of India.

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Annexure-C

Sr. No.	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 2023-24 (in Lakhs)	ASLL - 755.06 Lacs AACSL - 2508.23 Lacs
3.	Net-Worth of the Company during FY 2023-24 (in Lakhs)	ASLL - 24913.85 Lacs AACSL - 4137.13 Lacs
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”;	Yes, the aforesaid capital infusion would fall within the related party transactions as the investment is being made in the WOSs of the Company. None of the Directors of the Company have any shareholding in WOSs. Mrs. Tara Singh Vachani, a promoter director and Mr. Rajit Mehta – Managing Director of the Company, are common directors (other than a few Independent Directors) between the Company and ASLL/AACSL. Yes, the transaction is at arms’ length and in ordinary course of business.
5.	Industry to which the Company belongs	ASLL is <i>inter-alia</i> engaged in the business of developing residential communities in India for seniors that offer "Lifestyle with Lifecare". AACSL is engaged in the business of care homes including memory care homes to address the need for assistance for daily living / specialized care /memory care for seniors and also to provide care services at home based on customer needs and preferences. AACSL also provides Products through its brand AGEasy.
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 2025-26

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 applicable laws.												
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</p> <p>ASLL – May 06, 2011</p> <p>AACSL – November 5, 2012</p> <p>Turnover (Total Revenue) (in Rs. Lakhs):</p> <table border="1"> <thead> <tr> <th>Company Name</th> <th>2023-2024</th> <th>2022-2023</th> <th>2021-2022</th> </tr> </thead> <tbody> <tr> <td>ASLL</td> <td>1292.46</td> <td>1809.15</td> <td>958.30</td> </tr> <tr> <td>AACSL</td> <td>2747.75</td> <td>1642.69</td> <td>1650.77</td> </tr> </tbody> </table> <p>Country of Incorporation and Operation of all entities: India</p>	Company Name	2023-2024	2022-2023	2021-2022	ASLL	1292.46	1809.15	958.30	AACSL	2747.75	1642.69	1650.77
Company Name	2023-2024	2022-2023	2021-2022											
ASLL	1292.46	1809.15	958.30											
AACSL	2747.75	1642.69	1650.77											

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