



February 2, 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 – 400 051

Scrip Code: 543223

Name of Scrip: MAXIND

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

Dear Sir/Madam,

Please refer to our letter dated January 13, 2023 on the above subject. In this regard, we would like to inform you that the Board of Directors of the Company at its meeting held today approved the Standalone and Consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2022 and the Limited Review Report thereon by the Statutory Auditors.

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

The Board meeting commenced at 1330 hrs and concluded at 1445 hrs today.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For **Max India Limited**

A handwritten signature in blue ink that reads "Pankaj Chawla" with a stylized flourish at the end.

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

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

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results and Notes to the statement of unaudited Consolidated financial results of **Max India Ltd**, its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive income of the joint ventures, for the quarter ended December 31, 2022 and year to date results for the period April 1, 2022 to December 31, 2022 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Parent Company – Max India Limited

Subsidiaries:

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

* The entity is held through Antara Senior Living Limited

Joint ventures:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results of subsidiary Max UK Limited whose interim financial results reflect Group's Share of total revenues of Rs. 0.33 crores and Rs. 0.98 crores, Group's share of total net profit after tax of Rs. 0.03 crores and Rs. 0.09 crores and Group's share of total comprehensive income of Rs 0.20 crores and Rs. 0.10 crores for the quarter ended December 31, 2022, and for the period of April 1, 2022, to December 31, 2022, respectively, as considered in the statement, which have been reviewed by its independent auditor. The independent auditor's Limited Review Report on interim unaudited financial results of this entity has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.
7. The accompanying statement of unaudited consolidated financial results includes the Group's share of net loss after tax of Rs. 0.03 crores and Rs. 0.87 crores and total comprehensive income of Rs. (0.03) crores and Rs. (0.87) crores, for the quarter ended December 31, 2022 and for the period of April 1, 2022 to December 31, 2022, respectively, in respect of 2 joint ventures, based on their interim financial results which have not been reviewed/audited by their auditors. These unaudited interim financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the



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

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

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration Number- 009073N/N500320)
UDIN: 23514254BGSKSH8212



Ravi Gujral (Partner)
Membership No.: 514254
Dated: 2nd February, 2023
Place: New Delhi

Statement of Consolidated unaudited financial results for the quarter and nine months ended 31.12.2022

(Rs in crores)

	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1 Income						
Revenue from operations	43.06	58.01	41.69	144.68	179.82	229.88
Other income	3.09	3.02	1.14	8.60	6.15	7.56
Total income	46.15	61.03	42.83	153.28	185.97	237.44
2 Expenses						
Cost of raw material and components consumed	1.21	0.87	1.03	3.13	3.56	4.48
Decrease in inventories of finished goods and work in progress	16.74	22.47	17.71	57.91	95.32	119.24
Employee benefits expense	15.30	14.05	12.15	43.61	42.66	57.79
Finance costs	1.61	1.45	1.97	4.70	9.21	10.28
Depreciation and amortisation expense	2.78	2.49	2.20	7.67	6.66	8.99
Other expenses	12.77	18.06	12.24	41.29	36.76	49.61
Total expenses	50.41	59.39	47.30	158.31	194.17	250.39
3 Profit/ (Loss) before exceptional items, tax and share of loss of joint ventures (1-2)	(4.26)	1.64	(4.47)	(5.03)	(8.20)	(12.95)
4 Share of loss of joint ventures	(0.03)	(0.49)	(0.45)	(0.87)	(1.13)	(1.85)
5 Profit/ (Loss) before exceptional items and tax (3+4)	(4.29)	1.15	(4.92)	(5.90)	(9.33)	(14.80)
6 Exceptional item (See Note 3)	-	-	-	-	(5.13)	(5.13)
7 Profit/ (Loss) before tax (5+6)	(4.29)	1.15	(4.92)	(5.90)	(14.46)	(19.93)
Tax expense :						
Current tax	1.52	0.87	0.47	2.55	1.46	1.86
Deferred tax	(3.79)	2.62	0.25	0.56	0.50	(3.81)
Income tax adjustment related to earlier years	(1.26)	(0.10)	0.06	(1.36)	0.06	0.06
8 Total tax expense	(3.53)	3.39	0.78	1.75	2.02	(1.89)
9 Loss for the period/ year (7-8)	(0.76)	(2.24)	(5.70)	(7.65)	(16.48)	(18.04)
Other Comprehensive Income for the period/ year						
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	0.17	(0.09)	-	0.01	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	0.06	(0.04)	0.07	0.12	0.28	0.59
10 Other comprehensive income for the period/ year, net of tax	0.23	(0.13)	0.07	0.13	0.28	0.59
11 Total Comprehensive Income for the period/ year (9+10)	(0.53)	(2.37)	(5.63)	(7.52)	(16.20)	(17.45)
Loss for the period/ year attributable to						
Equity holders of the parent	(0.76)	(2.24)	(5.70)	(7.65)	(16.48)	(18.04)
Non-controlling interests	-	-	-	-	-	-
Loss for the period/ year	(0.76)	(2.24)	(5.70)	(7.65)	(16.48)	(18.04)
Other Comprehensive income attributable to						
Equity holders of the parent	0.23	(0.13)	0.07	0.13	0.28	0.59
Non-controlling interests	-	-	-	-	-	-
Other Comprehensive Income for the period/ year	0.23	(0.13)	0.07	0.13	0.28	0.59
Total comprehensive income attributable to						
Equity holders of the parent	(0.53)	(2.37)	(5.63)	(7.52)	(16.20)	(17.45)
Non-controlling interests	-	-	-	-	-	-
Total Comprehensive Income for the period/ year	(0.53)	(2.37)	(5.63)	(7.52)	(16.20)	(17.45)
Paid-up equity share capital (Face Value Rs. 10/- Per Share)	43.03	43.03	53.79	43.03	53.79	53.79
Earning per share for profit attributable to equity holders of the parent:						
(not annualised)						
Basic earnings per share (Rs.)	(0.24)	(0.46)	(1.05)	(1.56)	(3.06)	(3.35)
Diluted earnings per share (Rs.)	(0.23)	(0.46)	(1.05)	(1.55)	(3.06)	(3.35)



Date: February 02, 2023
Place: New Delhi

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

Notes to Consolidated unaudited financial results:

- The above consolidated financial results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. February 02, 2023. The Statutory Auditors have carried out a limited review of the above results, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended.
- 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 Dec 31, 2022	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 Dec 31, 2022	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.

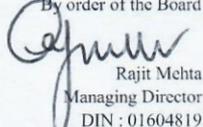
Notes:

- 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 nine months ended December 31, 2021 and 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 December 31, 2022. 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 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.
 - On 1st January, 2023, a fire broke out at one of the Care Home Centre of the Antara Assisted Care Services Limited ("AACSL") a wholly owned subsidiary of the Company, located at Greater Kailash -II, New Delhi. Out of 15 residents staying there along with 5 companions, unfortunately 2 residents died in the said incident, while all others were safely rescued.

AACSL is in the process of assessing the adverse financial impact, if any, due to the said fire incident. The said premises were taken on lease by AACSL. The said event will not affect the Going Concern assumption.
 - The figures for the previous period(s) have been regrouped/ reclassified wherever necessary, to make them comparable.



Date: February 02, 2023
Place: New Delhi

By order of the Board

Rajit Mehta
Managing Director
DIN : 01604819

Consolidated unaudited segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31.12.2022

(Rs. in Crores)

	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
Segment Revenue						
a) Senior Living	32.08	46.73	31.53	112.96	141.66	182.24
b) Assisted Care	4.49	3.98	2.93	11.68	13.49	16.39
c) Business Investments	7.86	8.20	8.07	24.13	24.05	32.61
d) Others	0.32	0.28	0.40	0.98	4.56	4.77
Less: Inter Segment Revenue	1.69	1.18	1.24	5.07	3.94	6.13
Total Revenue from operations	43.06	58.01	41.69	144.68	179.82	229.88
Segment results						
a) Senior Living	1.84	5.53	1.81	9.09	11.58	12.13
b) Assisted Care	(7.38)	(6.66)	(5.76)	(19.22)	(13.44)	(18.79)
c) Business Investments	0.74	1.87	1.24	3.67	2.17	2.80
d) Others	(0.01)	(0.03)	(0.30)	(0.08)	(1.56)	(1.93)
Profit/ (Loss) before finance cost, interest income, tax, exceptional items and share of (loss) of joint	(4.81)	0.71	(3.01)	(6.54)	(1.25)	(5.79)
Less: Finance Cost (net of interest income)	(0.55)	(0.93)	1.46	(1.51)	6.95	7.16
Loss before tax, exceptional items and share of (loss) of joint venture	(4.26)	1.64	(4.47)	(5.03)	(8.20)	(12.95)
Segment assets						
a) Senior Living	307.52	308.66	302.10	307.52	302.10	314.64
b) Assisted Care	30.85	28.36	25.32	30.85	25.32	28.12
c) Business Investments	394.73	398.98	481.75	394.73	481.75	473.70
d) Others	3.27	7.20	4.64	3.27	4.64	4.49
Goodwill	0.12	0.12	0.12	0.12	0.12	0.12
Assets classified as held for sale	-	-	0.16	-	0.16	-
Investment in joint ventures	19.06	19.09	20.37	19.06	20.37	19.93
Unallocated	12.63	8.16	8.27	12.63	8.27	13.04
Total	768.18	770.57	842.73	768.18	842.73	854.04
Segment liabilities						
a) Senior Living	194.36	198.04	174.81	194.36	174.81	186.13
b) Assisted Care	27.16	22.42	20.17	27.16	20.17	22.80
c) Business Investments	5.85	9.22	8.84	5.85	8.84	7.40
d) Others	0.14	0.25	0.45	0.14	0.45	0.46
Unallocated	0.86	0.96	0.32	0.86	0.32	0.15
Total	228.37	230.89	204.59	228.37	204.59	216.94

* 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.

Date: February 02, 2023
Place: New Delhi



By order of the Board

Rajit Mehta
Managing Director
DIN : 01604819

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

Review Report

To,
The Board of Directors
Max India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results and Notes to the statement of unaudited standalone financial results of **Max India Limited** for the quarter ended December 31, 2022 and year to date results for the period April 1, 2022 to December 31, 2022 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other



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

For Ravi Rajan & Co. LLP

Chartered Accountants

ICAI Firm Registration Number- 009073N/N500320)

UDIN: 23514254BGSKSG1479



Ravi Gujral (Partner)

Membership No.: 514254

Dated: 2nd February, 2023

Place: New Delhi

Max India Limited (Formerly Advaita Allied Health Services Limited)

CIN:L74999MH2019PLC320039

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

Website: www.maxindia.com

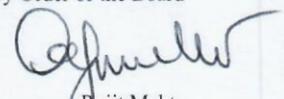
Notes to the Standalone unaudited financial results:

- 1 The above standalone financial results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 2, 2023. The Statutory Auditors have carried out a limited review of the above results, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended from time to time and the other accounting principles generally accepted in India.
- 3 During the quarter ended December 31, 2022, the Company has subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Assisted Care Services Limited (AACSL), a wholly owned subsidiary for Rs. 2.00 Crores and share application money given for Rs. 3.50 Crores.
- 4 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.
- 5 During the quarter ended December 31, 2022, the Company had granted 1,59,358 Employee Stock Options to an employee of the 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. 4.00 crores were received by the Company during the quarter ended December 31, 2022 and Rs. 0.50 crores in January 2023. 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 figures for the previous period have been regrouped/ reclassified wherever necessary, to make them comparable.



Date : February 2, 2023
Place : New Delhi

By Order of the Board


Rajit Mehta
Managing Director
DIN : 01604819