November 3, 2026

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 the Board meeting held on November 3, 2026.

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. November 3, 2026, has, *inter-alia,* considered and approved un-audited standalone and consolidated financial results of the Company for the quarter and half year ended on September 30, 2026 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 aforesaid period are attached herewith as **Annexure-A**.

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 October 1, 2026 (vide our earlier letter dated September 28, 2026), shall remain closed till 48 hours after declaration of unaudited financial results for the quarter and half year ended September 30, 2026 i.e. till November 5, 2026.

The Board meeting commenced at 1345 hrs. and concluded at 1535 hrs. today.

You are requested to kindly take the same on records.

Thanking you,
Yours faithfully

For Max India Limited

TRAPTI
Digitally signed by TRAPTI
Date: 2026.11.03 15:50:30 +05'30'

Trapti
Company Secretary & Compliance Officer

Enc.: a/a

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the Quarter and Half Year Ended September 30, 2026 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

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results and Notes to the statement of unaudited standalone financial results of **Max India Limited** for the Quarter and Half Year Ended September 30, 2026 (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.

Scope of 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.

Conclusion

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: 26514254OMRNJ07593

Ravi Rajan & Co. LLP
New Delhi
Chartered Accountants

Ravi Gujral
(Partner)
Membership No.: 514254
Dated: 3rd November'2026
Place: Gurugram

Max India Limited
CIN: L74999DL2019PLC464953
Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi, India – 110020
Website: www.maxindia.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2026

(Rs. in Crore)

		Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Half year ended 30.09.2026 (Unaudited)	Half year ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1.	**Income**						
	Revenue from operations	1.28	1.51	3.14	2.79	5.99	10.88
	Other income	0.02	0.03	0.04	0.05	0.72	0.83
	Total income	**1.30**	**1.54**	**3.18**	**2.84**	**6.71**	**11.71**
2.	**Expenses**						
	Employee benefits expense	3.41	2.95	2.49	6.36	5.22	9.48
	Non-Executive Directors' Compensation (including Sitting fee)	0.86	0.92	1.65	1.78	1.95	3.78
	Finance costs	0.12	0.12	0.13	0.24	0.96	1.16
	Depreciation expense	0.26	0.25	0.35	0.51	0.73	1.28
	Legal and Professional expenses	0.51	0.57	0.72	1.08	1.28	2.62
	Other expenses	0.47	0.56	0.75	1.03	1.35	4.14
	Total expenses	**5.63**	**5.37**	**6.09**	**11.00**	**11.49**	**22.46**
3.	**Profit/Loss before exceptional items and tax (1-2)**	**(4.33)**	**(3.83)**	**(2.91)**	**(8.16)**	**(4.78)**	**(10.75)**
4.	Exceptional items (Refer Note No. 6)	0.23	(0.03)	(0.03)	0.20	7.85	7.32
5.	**Profit/Loss before tax (3+4)**	**(4.10)**	**(3.86)**	**(2.94)**	**(7.96)**	**3.07**	**(3.43)**
6.	**Tax expense**						
	Current tax	-	-	0.14	-	0.14	0.67
	Deferred tax	(0.23)	(0.08)	(2.66)	(0.31)	(2.36)	(2.51)
	Income tax adjustment related to earlier years	-	-	-	-	-	-
	Total Tax expense	**(0.23)**	**(0.08)**	**(2.52)**	**(0.31)**	**(2.22)**	**(1.84)**
7.	**Profit/Loss for the period / year after tax (5-6)**	**(3.87)**	**(3.78)**	**(0.42)**	**(7.65)**	**5.29**	**(1.59)**
8.	**Other Comprehensive Income for the period/ year**						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	0.09	(0.18)	(0.43)	(0.09)	(0.40)	(0.17)
	Other comprehensive income for the period / year (net of tax)	**0.09**	**(0.18)**	**(0.43)**	**(0.09)**	**(0.40)**	**(0.17)**
9.	**Total comprehensive income for the period / year (7+8)**	**(3.78)**	**(3.96)**	**(0.85)**	**(7.74)**	**4.89**	**(1.76)**
	Paid-up equity share capital (Face Value Rs. 10/- Per Share)	56.32	52.58	52.28	56.32	52.28	52.52
	Basis/Diluted Earnings per share (EPS) (not annualised)						
	(a) Basic earnings per share (Rs.)	(0.70)	(0.72)	(0.08)	(1.42)	1.07	(0.31)
	(b) Diluted earnings per share (Rs.)	(0.70)	(0.72)	(0.08)	(1.42)	1.05	(0.31)



By Order of the Board



Rajit Mehta
Managing Director
DIN : 01604819

Date : November 3, 2026
Place : Gurugram

Max India Limited
CIN: L74999DL2019PLC464953
Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi, India – 110020
Website: www.maxindia.com

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2026

(Rs. in Crore)

	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1.66	1.87
(b) Right of use	3.43	3.71
(c) Financial Assets		
(i) Investment in subsidiaries	1,013.69	952.23
(ii) Other financial assets	0.18	0.10
(d) Non-current tax assets	1.62	1.43
(e) Other non-current assets	0.29	0.29
(f) Deferred tax assets (net)	1.88	1.54
Total non-current assets	**1,022.75**	**961.17**
Current assets		
(a) Financial assets		
(i) Investments	4.02	3.31
(ii) Trade receivables	0.84	0.03
(iii) Cash and cash equivalents	14.13	3.76
(iv) Bank balances (other than those classified under Cash & cash equivalent above)	33.39	36.22
(v) Loans	0.25	20.39
(vi) Other financial assets	0.85	16.47
(b) Other current assets	1.93	1.34
Total current assets	**55.41**	**81.52**
Total Assets	**1,078.16**	**1,042.69**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	56.32	52.52
(b) Other equity	1,012.42	980.37
Total equity	**1,068.74**	**1,032.89**
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liability	3.79	4.03
(ii) Other financial liabilities	0.16	0.16
(b) Provisions	2.62	2.33
Total non-current liabilities	**6.57**	**6.52**
Current liabilities		
(a) Financial liabilities		
(i) Lease liability	0.47	0.38
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	0.02
b) Total outstanding dues of parties other than micro and small enterprises	0.55	0.69
(iii) Other financial liabilities	1.40	1.67
(b) Other current liabilities	0.27	0.39
(c) Provisions	0.16	0.13
Total current liabilities	**2.85**	**3.28**
Total Equity and Liabilities	**1,078.16**	**1,042.69**

RaviRajan & Co. LLP New Delhi Chartered Accountants

Date : November 3, 2026
Place : Gurugram

MAX INDIA LIMITED

By Order of the Board

Rajit Mehta
Managing Director
DIN : 01604819

Max India Limited
CIN: L74999DL2019PLC464953
Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi, India – 110020
Website: www.maxindia.com

Notes to the Standalone unaudited financial results:

1 The above standalone financial results for the quarter and half year ended September 30, 2026 were reviewed by the Audit Committee on November 2, 2026 and approved by the Board of Dircetors at its meeting held today i.e. November 3, 2026. The Statutory Auditors have carried out a limited review of the above results, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

3 During the quarter ended September 30, 2026, the Company has made the following investments:

a) Allotted Compulsory Convertible Preference Shares (CCPS) of Antara Assisted Care Services Limited (AACSL), a wholly owned subsidiary of the Company for Rs 21.81 crore, against share application money paid during the quarter ended June 30, 2026.

b) Subscribed to CCPS of AACSL for Rs. 21.16 crore, out of which CCPS allotted for Rs. 21.14 crore and balance Rs. 0.02 crore was pending for allotment as on September 30, 2026.

4 During the FY 2025-26, the Rights Issue Committee of the Company's Board of Directors on May 23, 2025, approved the allotment of 82,81,973 equity shares of face value Rs. 10 each at an issue price of Rs. 150 per share (including a premium of Rs. 140 per share), aggregating to Rs. 124.23 crore. The allotment was made on a rights basis in accordance with the terms and conditions set out in the Letter of Offer dated April 25, 2025.

The utilisation of Rights issue proceeds is summarized below:

S.No.	Item Head/Objects	Amount as proposed in the Offer Document (Rs. in Crore)	Amount received (Rs. in Crore)	Amount utilised in Rs. Crore (During July 01, 2026 till September 30, 2026)			Total unutilised amount as on September 30, 2026 (Rs. in Crore)
				As at beginning of the quarter (Rs. in Crore)	During the quarter (Rs. in Crore)	At the end of the quarter (Rs. in Crore)	
1	Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its branding and marketing activities	65.00	65.00	55.82	9.18	65.00	-
2	Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its working capital requirements	35.00	35.00	34.92	0.08	35.00	-
3	General corporate purposes	21.00	21.00	13.95	3.53	17.48	3.52
4	Rights Issue related expenses	3.23	3.23	2.41	0.03	2.44	0.79
	TOTAL	**124.23**	**124.23**	**107.10**	**12.82**	**119.92**	**4.31**

Against the unutilised amount of Rs. 4.31 crore, Rs. 4.53 crore (including interest on matured fixed deposits which was reinvested) has been temporarily parked in fixed deposits with scheduled commercial banks, and a balance of Rs. 0.00 crore (Rs. 5,194.75) is maintained in designated bank accounts.

There has been no deviation in the utilisation of proceeds from the objects stated in the Letter of Offer during the quarter ended September 30, 2026. During the said quarter, the Company also obtained shareholders' approval on July 12, 2026 for reallocation of sub-limits under the object "Investment in AACSL for funding its branding and marketing activities" by increasing the allocation towards the Products vertical under Performance Marketing by Rs. 7.30 crore, while reducing the allocations towards the Services vertical under Performance Marketing by Rs. 3.80 crore and Brand Marketing by Rs. 3.50 crore. There was no change in the overall object size or the total unutilized balance.

5 During the FY 2025-26, the Board of Directors of the Company approved on September 24, 2025, allotment of 36,19,594 Fully Convertible Warrants ("Warrants") at an issue price of Rs.222/- per Warrant, for an aggregate amount of Rs. 80.35 crore on a preferential basis, to the persons/entities belonging to the 'Promoter and Promoter Group' and 'Non-Promoter'. The Company had received 50% consideration Rs. 40.17 crore i.e. Rs. 111 per warrant in previous financial year and remaining amount of Rs. 40.18 crore has been received by Company in July 2026. The Board of Directors of Company has considered and approved, through Circular Resolution, on July 23, 2026, allotment of 36,19,594 equity shares of Rs 10/- each pursuant to conversion of Fully Convertible Warrants ("Warrants") at an issue price of Rs. 222/- per equity share (i.e. at a premium of Rs 212/- per share), for an aggregate amount of Rs. 80.35 crore on a preferential basis. Out of the aforesaid proceeds, an amount of Rs. 40.00 crore has been invested in Antara Senior Living Limited up to September 30, 2026.

6 **Exceptional items**

For the half year ended September 30, 2026 :

a) Rights Issue Expenses

During the half year ended September 30, 2026, the Company has incurred issue-related expenses amounting to Rs. 0.05 crore (Rs. 0.02 crore for current quarter ended September 30, 2026) pertaining to the rights issue. These expenses have been classified as an "Exceptional item", as they are non-recurring in nature.

b) Reversal of Impairment provision

During FY 2008-09 to FY 2014-15, erstwhile Max India Limited had provided for diminution in the value of the loans given to Max Healthstaff International Limited (now Max Skill First Limited) aggregating to Rs 19.16 crore. Out of the said loans, Rs 4.50 crore were received by the Company during FY 2022-23 and Rs 0.50 crore in FY 2024-25. Further, the Company has now received Rs 0.25 crore in October 2026 and hence, the Company has reversed the provisions for impairment by Rs. 0.25 crore in the results for the quarter and half year ended 30 September, 2026 and recorded under Exceptional Items.



For the year ended March 31, 2026:

a) Sale of Property (Max Tower Floor L-19,20 and 20M) Classified as Non-Current Asset Held for Sale

During the FY 2025-26, the Company concluded the sale of three floors—namely L19, L20, and L20M—located at Max Towers, Sector 16-B, Noida, on May 9, 2025. The total area sold measured approximately 60,561 square feet, including car parking spaces and embedded fixtures and fittings. The said property was sold to Max Towers Private Limited ("MTPL"), a subsidiary of Max Estates Limited, a listed company belonging to the same promoter group, for an aggregate consideration of Rs. 105.08 crore.The carrying value of these floors as on the date of sale was Rs. 95.08 crore. Accordingly, a profit of Rs. 9.53 crore (net of transaction-related expenses amounting to Rs. 0.47 crore) was recognized on the sale. This profit was classified as an exceptional item, as the sale does not form part of the Company's ordinary business activities.

b) Rights Issue Expenses

The Company had incurred issue-related expenses amounting to Rs. 1.73 crore during the FY 2025-26 pertaining to the rights issue. These expenses were classified as an "Exceptional item", as they were non-recurring in nature.

c) Impact of Code on Wages, 2019 – Gratuity and Leave Encashment

Pursuant to the implementation of the Code on Wages, 2019 on November 21, 2025, the Company reassessed its employee benefit obligations. Accordingly, additional past service cost provisions pertaining to previous year(s) arising on account of the above and in line with the requirement of Ind AS 19 'Employee Benefits', Rs. 0.36 crore towards Gratuity and Rs. 0.11 crore towards Leave Encashment were recognized as "Exceptional item"

7 The following table summarizes the number of stock options granted, exercised, and forfeited under the Max India Limited Employee Stock Option Scheme ('the Scheme') to the employees of the Company and its subsidiary companies for each period/year presented. -

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Option outstanding at the beginning	21,78,037	13,63,810	15,39,487	13,63,810	18,56,189	18,56,189
Add : Granted during the period*	-	8,74,227	-	8,74,227	-	2,70,683
Less : Exercised during the period#	1,18,222	60,000	1,10,337	1,78,222	4,10,809	6,51,556
Less : Forfeited during the period	-	-	95,276	-	1,11,506	1,11,506
Closing Balance at the end	20,59,815	21,78,037	13,33,874	20,59,815	13,33,874	13,63,810

* The Nomination and Remuneration Committee of the Company approved, on June 9, 2026, the grant of 8,74,227 Employee Stock Options ("ESOPs") under the Company Employee Stock Option Plan, 2020 ("ESOP Plan") to eligible employees of the Company and its subsidiary.

Pursuant to the approval of the Nomination and Remuneration Committee dated June 9, 2026 and August 5, 2026, 60,000 and 1,18,222 ESOPs, respectively, were allotted to eligible employees of the Company and its subsidiary under the Company's Employee Stock Option Plan, 2020 ("ESOP Plan").

8 Pursuant to an application filed by Max UK Limited, a wholly owned subsidiary of the Company, for strike off under the applicable provisions of the laws of the United Kingdom on February 13, 2026, a notice for the proposed strike off was published by the Registrar of Companies, United Kingdom, on March 10, 2026. Subsequently, an order for dissolution of Max UK Limited was issued with effect from May 26, 2026. Accordingly, the Company has written off its investment in Max UK Limited during FY 2025-26.

9 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.

10 The standalone financial results for the quarter ended September 30, 2026 are the balancing figures between the unaudited figures for the half-year ended September 30, 2026 and unaudited figures up to the first quarter ended June 30, 2026 for the Company which were subjected to limited review by the statutory auditors.
The standalone financial results for the quarter ended September 30, 2025 are the balancing figures between the unaudited figures for the half-year ended September 30, 2025 and unaudited figures up to the first quarter ended June 30, 2025 for the Company which were subjected to limited review by the statutory auditors.

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

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

By Order of the Board

MAX INDIA LIMITED

Rajit Mehta
Managing Director
DIN : 01604819

Date : November 3, 2026
Place : Gurugram

Max India Limited
CIN: L74999DL2019PLC464953
Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi, India – 110020
Website: www.maxindia.com

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2026

(Rs. in Crore)

	Half year ended 30.09.2026 (Unaudited)	Half year ended 30.09.2025 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax and exceptional Items	(8.16)	(4.78)
Adjustments for:		
Depreciation	0.51	0.73
Interest cost on Finance Lease	0.24	0.26
Rental Income	-	(0.49)
Interest Income	(1.64)	(3.84)
Net gain on sale of property, plant and equipment	-	(0.00)
Net gain on redemption of Mutual Funds	(0.16)	(0.64)
Fair value loss / (gain) on Mutual Funds	0.09	(0.68)
Liability/ provisions written back (net of debit balances written off)	0.00	(0.03)
Employee Stock Option Expense	0.92	0.17
Operating Loss before working capital changes	**(8.20)**	**(9.30)**
Working Capital Changes :		
Decrease / (Increase) in other financial assets (non-current)	(0.08)	0.01
Decrease / (Increase) in trade receivables	(0.82)	0.74
Decrease / (Increase) in other financial assets (current)	0.17	(0.50)
Decrease/(Increase) in other current assets	(0.60)	(0.52)
Increase / (Decrease) in Other Financial Liabilities	(0.25)	(4.54)
Increase/(Decrease) in Provisions	0.21	(0.16)
Increase / (Decrease) in Trade Payables	(0.16)	(0.06)
(Decrease) / Increase in Other Current Liabilities	(0.13)	0.88
Cash Flow from operations	**(9.86)**	**(13.45)**
Income Tax Refund/(Paid)	(0.19)	(1.51)
Net Cash Flow From (Used In) Operating Activities (A)	**(10.05)**	**(14.96)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including Capital Advance)	(0.02)	(0.20)
Procceds from sale of Asset held for sale (Net of Advance received) (Refer Note-6)	-	99.36
Proceeds from sale of Property, Plant and Equipment	-	0.33
Loan repaid by Subsidiary	20.00	-
Loan to Subsidiary	-	(30.00)
Investment in Subsidiary	(58.42)	(77.00)
Proceeds from maturity/ (Investment) in Fixed Deposits with maturity more than 3 months (Net)	15.04	(83.90)
Investment in Mutual Fund	(4.45)	(42.75)
Proceeds from redemption of Mutual Funds	3.80	38.17
Rental Income	-	0.49
Interest received	3.42	1.40
Net Cash Flow From (Used In) Investing Activities (B)	**(20.63)**	**(94.10)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from subscription of ESOP	1.32	3.74
Expenses towards Rights issue during FY 2026-27/Right issue proceeds (net of expenses) during FY 2025-26	(0.05)	122.56
Proceeds from issue of Convertible Warrants (Refer Note No. 5)	40.18	40.18
Payment of lease liabilities	(0.40)	(0.55)
Net Cash Flow From (Used In) Financing Activities (C)	**41.05**	**165.93**
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	**10.37**	**56.87**
Cash And Cash Equivalents - Opening Balance	3.76	0.21
Cash And Cash Equivalents - Closing Balance	14.13	57.08
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	**10.37**	**56.87**

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.

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

By Order of the Board

MAX INDIA LIMITED

Rajit Mehta
Managing Director
DIN : 01604819

Date : November 3, 2026
Place : Gurugram

Ravi Rajan & Co. LLP
Chartered Accountants

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the Quarter and Half Year Ended September 30, 2026 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

Introduction

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 Limited,** 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 venture for the Quarter and Half Year Ended September 30, 2026 (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 acceptedin India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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. 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.

5. 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

* The entities are held through Antara Senior Living Limited

Joint venture:

1. Contend Builders Private Limited

Conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above 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.

Other Matters

7. The accompanying statement of unaudited consolidated financial results includes the Group's share of profit/(loss) after tax of Rs. 0.13 crores and (Rs. 0.39 crores) and total comprehensive income of Rs. 0.14 crores and (Rs. 0.39) crores for the Quarter Ended September 30, 2026 and for the period of April 1, 2026 to September 30, 2026 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 this joint venture, 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 is not modified in respect of the matter mentioned in para 7 above.

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration No. -009073N/N500320)
UDIN: 26514254XRAFU23810



Ravi Gujral
(Partner)
Membership No.: 514254
Dated: 3rd November'2026
Place: Gurugram

Max India Limited
CIN: L74999DL2019PLC464953
Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi, India – 110020
Website: www.maxindia.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2026

(Rs in crore)

		Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Half year ended 30.09.2026 (Unaudited)	Half year ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	**Income**						
	Revenue from operations	86.79	59.74	45.16	146.53	81.83	190.56
	Other income	8.71	8.88	5.01	17.59	9.68	22.80
	Total income	**95.50**	**68.62**	**50.17**	**164.12**	**91.51**	**213.36**
2	**Expenses**						
	Cost of raw material and components consumed	29.30	13.14	13.62	42.44	29.43	51.32
	Increase/ (Decrease) in inventories of finished goods and work in progress	(6.03)	0.12	0.80	(5.91)	(6.26)	1.41
	Employee benefits expense	28.10	25.43	25.14	53.53	50.19	94.76
	Non-Executive Directors' Compensation (including Sitting fee)	0.93	0.97	1.71	1.90	2.06	3.97
	Finance costs	3.01	2.72	4.06	5.73	7.58	13.79
	Depreciation and amortisation expense	7.38	7.37	5.94	14.75	11.71	25.10
	Legal & Professional expenses	1.20	1.19	1.62	2.39	3.27	6.76
	Marketing expenses	11.78	14.60	11.96	26.38	22.32	49.76
	Premium expense on Lease surrender	19.84	18.79	3.05	38.63	7.34	17.16
	Operational expenses- Assisted Care	11.94	8.95	7.38	20.89	13.77	31.04
	Other expenses	9.86	10.37	10.14	20.23	17.82	40.24
	Total expenses	**117.31**	**103.65**	**85.42**	**220.96**	**159.23**	**335.31**
3	**Loss before exceptional items, tax and share of profit/ (loss) of joint ventures (1-2)**	**(21.81)**	**(35.03)**	**(35.25)**	**(56.84)**	**(67.72)**	**(121.95)**
4	Share of profit/ (loss) of joint ventures	0.14	(0.53)	(0.75)	(0.39)	(0.82)	(3.80)
5	**Loss before exceptional items and tax (3+4)**	**(21.67)**	**(35.56)**	**(36.00)**	**(57.23)**	**(68.54)**	**(125.75)**
6	Exceptional items (Refer Note No. 5)	(0.02)	(0.03)	(0.03)	(0.05)	7.85	4.78
7	**Loss before tax (5+6)**	**(21.69)**	**(35.59)**	**(36.03)**	**(57.28)**	**(60.69)**	**(120.97)**
	Tax expense :						
	Current tax	0.79	0.77	0.70	1.56	1.38	3.34
	Deferred tax	(0.23)	(0.08)	(2.66)	(0.31)	(2.36)	(2.51)
	Income tax adjustment related to earlier years	-	-	-	-	-	0.05
8	**Total tax expense**	**0.56**	**0.69**	**(1.96)**	**1.25**	**(0.98)**	**0.88**
9	**Loss for the period/ year (7-8)**	**(22.25)**	**(36.28)**	**(34.07)**	**(58.53)**	**(59.71)**	**(121.85)**
	Other Comprehensive Income for the period/ year						
	Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	(0.65)	-	-	(0.65)	0.01	0.02
	Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	2.60	(1.26)	(0.73)	1.34	(0.64)	0.65
10	**Other comprehensive income for the period/ year, net of tax**	**1.95**	**(1.26)**	**(0.73)**	**0.69**	**(0.63)**	**0.67**
11	**Total Comprehensive Income for the period/ year (9+10)**	**(20.30)**	**(37.54)**	**(34.80)**	**(57.84)**	**(60.34)**	**(121.18)**
	Loss for the period/ year attributable to						
	Equity holders of the parent	(22.25)	(36.28)	(34.07)	(58.53)	(59.71)	(121.85)
	Non-controlling interests	-	-	-	-	-	-
	Loss for the period/ year	**(22.25)**	**(36.28)**	**(34.07)**	**(58.53)**	**(59.71)**	**(121.85)**
	Other Comprehensive income attributable to						
	Equity holders of the parent	1.95	(1.26)	(0.73)	0.69	(0.63)	0.67
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income for the period/ year	**1.95**	**(1.26)**	**(0.73)**	**0.69**	**(0.63)**	**0.67**
	Total comprehensive income attributable to						
	Equity holders of the parent	(20.30)	(37.54)	(34.80)	(57.84)	(60.34)	(121.18)
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income for the period/ year	**(20.30)**	**(37.54)**	**(34.80)**	**(57.84)**	**(60.34)**	**(121.18)**
	Paid-up equity share capital (Face Value Rs. 10/- Per Share)	56.32	52.58	52.28	52.52	52.28	52.52
	Earning per share for profit attributable to equity holders of the parent: (not annualised)						
	Basic earnings per share (Rs.)	(4.02)	(6.91)	(6.52)	(10.84)	(12.01)	(23.85)
	Diluted earnings per share (Rs.)	(4.02)	(6.91)	(6.52)	(10.84)	(12.01)	(23.85)

Ravi Rajan & Co. LLP
New Delhi
Chartered Accountants

Date: November 03, 2026
Place: Gurugram

MAX INDIA LIMITED

By order of the Board

Rajit Mehta
Managing Director
DIN : 01604819

Max India Limited
CIN: L74999DL2019PLC464953
Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi, India – 110020
Website: www.maxindia.com

Consolidated Statement of Assets and liabilities as at 30.09.2026

(Rs in crore)

	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	97.58	96.73
(b) Right of Use Assets	79.22	83.82
(c) Capital work in progress	0.02	2.28
(d) Goodwill	0.12	0.12
(e) Other Intangible Assets	12.18	13.83
(f) Investment in Joint Venture	8.55	8.94
(g) Financial assets		
(i) Investments	10.11	7.72
(ii) Loans	33.59	31.83
(iii) Other financial assets	37.17	36.41
(h) Deferred tax assets (net)	1.88	1.54
(i) Non-current tax assets	4.43	4.09
(j) Other non-current assets	1.23	1.38
Total Non-current assets	**286.08**	**288.69**
Current assets		
(a) Inventories	21.42	15.52
(b) Financial assets		
(i) Investments	18.47	17.31
(ii) Trade receivables	50.64	37.88
(iii) Cash and Cash equivalents	56.96	26.58
(iv) Bank Balances (other than those classified under Cash & Cash equivalent above)	45.57	50.49
(v) Loans	150.91	176.43
(vi) Other financial assets	2.87	16.32
(c) Current tax assets	0.54	0.54
(d) Other current assets	52.53	40.27
Total current assets	**399.91**	**381.34**
Total Assets	**685.99**	**670.03**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	56.32	52.52
(b) Other equity	338.34	355.78
Total equity	**394.66**	**408.30**
Non- current liabilities		
(a) Financial liabilities		
(i) Borrowings	1.13	1.09
(ii) Lease liability	82.68	86.01
(iii) Other financial liabilities	1.10	1.03
(b) Provisions	13.16	11.11
Total non-current liabilities	**98.07**	**99.24**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	24.09	0.66
(ii) Lease liability	9.42	8.45
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1.72	4.57
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	28.11	29.67
(iv) Other financial liabilities	112.89	106.36
(b) Other current liabilities	13.20	8.58
(c) Current Tax Liabilities	0.25	0.44
(d) Provisions	3.58	3.76
Total Current Liabilities	**193.26**	**162.49**
Total Equity and Liabilities	**685.99**	**670.03**

For Rajan & Co. LLP New Delhi Chartered Accountants

Date: November 03, 2026
Place: Gurugram

By order of the Board

MAX INDIA LIMITED

Rajit Mehta
Managing Director
DIN : 01604819

Max India Limited
CIN: L74999DL2019PLC464953
Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi, India – 110020
Website: www.maxindia.com

Notes to Consolidated unaudited financial results:

1 The above consolidated financial results for the quarter and half year ended September 30, 2026 were reviewed by the Audit Committee on November 02, 2026 and approved by the Board of Directors at its meeting held today i.e. November 03, 2026. The Statutory Auditors have carried out a limited review of the above results, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended.

2 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended from time to time and the other accounting principles generally accepted in India.
The consolidated financial results comprise 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 Sept 30, 2026	Proportion of ownership as at March 31, 2026
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 (i)	India	**100.00%**	100.00%
Max Skill First Limited	India	**100.00%**	100.00%
Max UK Limited (iii)	United Kingdom	-	-

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 Sept 30, 2026	Proportion of ownership as at March 31, 2026
Contend Builders Private Limited (ii)	India	**62.50%**	62.50%

Notes:
(i) The entity is held through Antara Senior Living Limited
(ii) The entity is a Joint Venture of Antara Senior Living Limited
(iii) Pursuant to an application filed by Max UK Limited, a wholly owned subsidiary of the Company, for strike off under the applicable provisions of the laws of the United Kingdom on February 13, 2026, a notice for the proposed strike off was published by the Registrar of Companies, United Kingdom, on March 10, 2026. Subsequently, an order for dissolution of Max UK Limited was issued with effect from May 26, 2026. Accordingly, the Company has written off its investment in Max UK Limited during FY 2025-26.

3 During the FY 2025-26, the Rights Issue Committee of the Company's Board of Directors on May 23, 2025, approved the allotment of 82,81,973 equity shares of face value Rs. 10 each at an issue price of Rs. 150 per share (including a premium of Rs. 140 per share), aggregating to Rs. 124.23 crore. The allotment was made on a rights basis in accordance with the terms and conditions set out in the Letter of Offer dated April 25, 2025.
The utilisation of Rights issue proceeds is summarized below:

Item Head	Amount as proposed in the Offer Document (Rs. in Crore)	Amount received (Rs. in Crore)	Amount utilised in Rs. Crore (During April 01, 2026 till September 30, 2026)			Total unutilised amount as on September 30, 2026 (Rs. in Crore)
			As at beginning of the quarter (Rs. in Crore)	During the quarter (Rs. in Crore)	At the end of the quarter (Rs. in Crore)	
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its branding and marketing activities	65.00	65.00	55.82	9.18	65.00	-
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its working capital requirements	35.00	35.00	34.92	0.08	35.00	-
General corporate purposes	21.00	21.00	13.95	3.53	17.48	3.52
Rights Issue related expenses	3.23	3.23	2.41	0.03	2.44	0.79
Total	**124.23**	**124.23**	**107.10**	**12.82**	**119.92**	**4.31**

Against the unutilised amount of Rs. 4.31 crore, Rs. 4.53 crore (including interest on matured fixed deposits which was reinvested) has been temporarily parked in fixed deposits with scheduled commercial banks, and a balance of Rs. 0.00 crore (Rs. 5,194.75) is maintained in designated bank accounts.
There has been no deviation in the utilisation of proceeds from the objects stated in the Letter of Offer during the quarter ended September 30, 2026. During the quarter, the Company also obtained shareholders' approval on July 12, 2026 for reallocation of sub-limits under the object "Investment in AACSL for funding its branding and marketing activities" by increasing the allocation towards the Products vertical under Performance Marketing by Rs. 7.30 crore, while reducing the allocations towards the Services vertical under Performance Marketing by Rs. 3.80 crore and Brand Marketing by Rs. 3.50 crore. There was no change in the overall object size or the total unutilized balance.

4 During the FY 2025-26, the Board of Directors of the Company approved on September 24, 2025, allotment of 36,19,594 Fully Convertible Warrants ("Warrants") at an issue price of Rs.222/- per Warrant, for an aggregate amount of Rs. 80.35 crore on a preferential basis, to the persons/entities belonging to the 'Promoter and Promoter Group' and 'Non-Promoter'. The Company had received 50% consideration Rs. 40.17 crore i.e. Rs. 111 per warrant in previous financial year and remaining amount of Rs. 40.18 crore has been received by Company in July 2026. The Board of Directors of Company has considered and approved, through Circular Resolution, on July 23, 2026, allotment of 36,19,594 equity shares of Rs 10/- each pursuant to conversion of Fully Convertible Warrants ("Warrants") at an issue price of Rs. 222/- per equity share (i.e. at a premium of Rs 212/- per share), for an aggregate amount of Rs. 80.35 crore on a preferential basis. Out of the aforesaid proceeds, an amount of Rs. 40.00 crore has been invested in Antara Senior Living Limited up to September 30, 2026.



5 **Exceptional items**

For the half-year ended September 30, 2026 :

a) Rights Issue Expenses

During the half year ended September 30, 2026, the Company has incurred issue-related expenses amounting to Rs. 0.05 crore (Rs. 0.02 crore for current quarter ended September 30, 2026) pertaining to the rights issue. These expenses have been classified as an "Exceptional item", as they are non-recurring in nature.

For Financial Year 2025-26:

a) Sale of Property (Max Tower Floor L-19,20 and 20M) Classified as Assets Held for Sale

During the FY 2025-26, the Company concluded the sale of three floors—namely L19, L20, and L20M—located at Max Towers, Sector 16-B, Noida, on May 9, 2025. The total area sold measured approximately 60,561 square feet, including car parking spaces and embedded fixtures and fittings. The said property was sold to Max Towers Private Limited ("MTPL"), a subsidiary of Max Estates Limited, a listed company belonging to the same promoter group, for an aggregate consideration of Rs. 105.08 crore.The carrying value of these floors as on the date of sale was Rs. 95.08 crore. Accordingly, a profit of Rs. 9.53 crore (net of transaction-related expenses amounting to Rs. 0.47 crore) was recognized on the sale. This profit was classified as an exceptional item, as the sale does not form part of the Company's ordinary business activities.

b) Rights Issue Expenses

The Company had incurred issue-related expenses amounting to Rs. 1.73 crore during the FY 2025-26 pertaining to the Rights issue. These expenses were classified as an "Exceptional item", as they were non-recurring in nature.

c) Impact of Code on Wages, 2019 – Gratuity and Leave Encashment

Pursuant to the implementation of the Code on Wages, 2019 on November 21, 2025, the Group reassessed its employee benefit obligations. Accordingly, additional past service cost provisions pertaining to previous years arising on account of the above and in line with the requirement of Ind AS 19 'Employee Benefits', Rs. 2.31 crore towards Gratuity and Rs. 0.54 crore towards Leave Encashment were recognized as "Exceptional item"

d) Pursuant to an agreement entered into by Antara Assisted Care Services Limited ("AACSL"), a material subsidiary of the Company, with the family members of a deceased resident in relation to the fire incident at one of its care homes, AACSL had agreed to make/arrange for donations to certain charitable organisations over the period from FY 2024-25 to FY 2026-27. Accordingly, donations of Rs. 0.16 crore in FY 2025-26 were made and recorded as an "Exceptional Item".

6 For the purpose of Segment Reporting, the Assisted Care segment has been bifurcated into two segments viz. (1) Care Home and Services (2) Products. Accordingly, the corresponding comparative information has been regrouped / reclassified, wherever necessary, to make it comparable with the presentation for quarter ended June 30, 2026.

7 The consolidated financial results for the quarter ended September 30, 2026 are the balancing figures between the unaudited figures for the half-year ended September 30, 2026 and unaudited figures up to the first quarter ended June 30, 2026 for the Company which were subjected to limited review by the statutory auditors.
The consolidated financial results for the quarter ended September 30, 2025 are the balancing figures between the unaudited figures for the half-year ended September 30, 2025 and unaudited figures up to the first quarter ended June 30, 2025 for the Company which were subjected to limited review by the statutory auditors.

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

Ravi Rajan & Co. LLP
New Delhi
Chartered Accountants

Date: November 03, 2026
Place: Gurugram

By order of the Board

MAX INDIA LIMITED

Rajit Mehta
Managing Director
DIN : 01604819

Max India Limited
CIN: L74999DL2019PLC464953
Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi, India – 110020
Website: www.maxindia.com

Consolidated Cash flow statement for the half year ended 30.09.2026

(Rs in crore)

		Half year ended 30.09.2026 (Unaudited)	Half year ended 30.09.2025 (Unaudited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (Loss) before tax:		
	Profit/ (Loss) before tax and exceptional items	(57.23)	(68.54)
	Adjustments for:		
	Interest expense	0.28	1.34
	Interest cost on Finance Lease	5.10	5.45
	Liabilities/provisions written back (net of debit balances written off)	0.00	(0.03)
	Depreciation and amortisation expense	14.75	11.71
	Interest Income	(11.49)	(9.60)
	Net gain on redemption of Mutual Funds	(0.16)	(0.65)
	Employee stock option expense	2.70	0.61
	Loss on sale of assets (net)	0.37	0.01
	Adjustment on account of Lease termination	(0.60)	(0.08)
	Fair value gain on financial assets valued at fair value through profit or loss	(0.38)	(1.10)
	Effect of change in Foreign currency rate	(0.08)	0.01
	Share of loss/ (profit) of Joint Venture	0.39	0.82
	Allowance for doubtful debts	0.86	-
	Assets written off	0.09	-
	Rental Income from Investment Property	-	(0.49)
	Foreign currency translation reserve reclassified to profit or loss on dissolution of subsidiary	(0.65)	-
	Operating Loss before working capital changes	**(46.05)**	**(60.54)**
	Working capital changes:		
	Decrease/ (Increase) in inventories	(5.99)	(6.34)
	(Increase) in trade receivables (current)	(13.62)	1.78
	Decrease in other financial assets/ other assets (current / non-current)	(12.90)	21.29
	Increase in trade payable (current / non-current)	(4.33)	3.03
	Increase/ (Decrease) in provisions (current / non-current)	0.78	0.81
	(Decrease)/ Increase in other financial liabilities/ other liabilities (current / non-current)	6.50	(1.69)
	(Decrease)/ Increase in other current liabilities	4.61	(1.77)
	Net cash generated from operations	**(71.00)**	**(43.43)**
	Income Tax refund/ (paid)	(2.08)	(2.35)
	Net cash flow from/ (used in) operating activities (A)	**(73.08)**	**(45.78)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment (including CWIP)	(5.09)	(18.75)
	Purchase of Intangible assets	(0.54)	(1.06)
	Proceeds from sale of Asset held for sale (Net of Advance received) (Refer Note No. 5)	-	99.36
	Proceeds from sale of Property, Plant and Equipment	0.04	0.66
	Investment in Mutual Funds	(4.45)	(42.75)
	Proceeds from redemption of Mutual Funds	3.83	38.18
	Proceeds from maturity/ (Investment) in Fixed Deposits with maturity more than 3 months (Net)	17.13	1.25
	Rental income from Investment Property	-	0.49
	Repayment of Inter-corporate deposit given to Joint venture	-	(3.20)
	Repayment of Loan by /(Loan given) to Joint venture	22.00	(104.50)
	Interest received	14.50	5.36
	Net cash flow from/ (used in) investing activities (B)	**47.42**	**(24.96)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Borrowings from Bank (net of repayment)	23.48	104.67
	Expenses towards Rights issue during FY 2026-27/Right issue proceeds (net of expenses) during FY 2025-26	(0.05)	122.56
	Proceeds from issue of share capital (including security premium) under ESOP	1.32	3.74
	Proceeds from issue of Convertible warrants (Refer Note No. 4)	40.18	40.18
	Payment of Lease Liabilities	(8.74)	(8.69)
	Interest paid	(0.15)	(1.34)
	Net cash flow from/ (used in) financing activities (C)	**56.04**	**261.12**
D	**Net increase/ (decrease) in Cash and Cash equivalents (A+B+C)**	**30.38**	**190.38**
E	**Cash and Cash equivalents as at the beginning of the period**	26.58	22.70
	Cash and Cash equivalents as at the end of the period	56.96	213.08
	NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	**30.38**	**190.38**

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.

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

Date: November 03, 2026
Place: Gurugram

MAX INDIA LIMITED

By order of the Board

Rajit Mehta
Managing Director
DIN : 01604819

Max India Limited
CIN: L74999DL2019PLC464953
Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi, India – 110020
Website: www.maxindia.com

CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2026

(Rs. in crore)

	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Half year ended 30.09.2026 (Unaudited)	Half year ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
Segment Revenue						
a) Senior Living	42.72	29.41	14.96	72.13	27.99	73.45
b) Assisted Care						
(i) Care home and Services	13.09	12.18	9.15	25.27	17.02	38.83
(ii) Products	30.42	17.61	18.40	48.03	31.37	69.58
c) Business Investments	1.27	1.52	3.15	2.79	6.00	10.88
d) Others	-	-	-	-	-	-
Less: Inter Segment Revenue	0.71	0.98	0.50	1.69	0.55	2.18
Total Revenue from operations	**86.79**	**59.74**	**45.16**	**146.53**	**81.83**	**190.56**
Segment Results						
a) Senior Living	6.66	(3.04)	(3.63)	3.62	(8.69)	(0.86)
b) Assisted Care						
(i) Care home and Services	(2.91)	(2.92)	(3.74)	(5.83)	(5.82)	(12.69)
(ii) Products	(12.44)	(15.84)	(13.06)	(28.28)	(24.73)	(55.46)
(iii) Unallocable expenditure (net of income)	(11.15)	(11.21)	(11.37)	(22.36)	(22.58)	(43.91)
c) Business Investments	(4.83)	(4.61)	(3.22)	(9.44)	(4.26)	(11.48)
d) Others	0.04	0.02	(0.07)	0.06	(0.42)	(0.33)
Loss before finance cost, interest income, exceptional items, tax, and share of profit/ (loss) of joint venture	**(24.63)**	**(37.60)**	**(35.09)**	**(62.23)**	**(66.50)**	**(124.73)**
Less: Finance Cost (net of interest income)	(2.82)	(2.57)	0.16	(5.39)	1.22	(2.78)
Loss before exceptional items, tax and share of profit/ (loss) of joint ventures	**(21.81)**	**(35.03)**	**(35.25)**	**(56.84)**	**(67.72)**	**(121.95)**
Add: Share of profit/ (loss) of joint ventures	0.14	(0.53)	(0.75)	(0.39)	(0.82)	(3.80)
Loss before exceptional items and tax	**(21.67)**	**(35.56)**	**(36.00)**	**(57.23)**	**(68.54)**	**(125.75)**
Add: Exceptional items	(0.02)	(0.03)	(0.03)	(0.05)	7.85	4.78
Loss before tax	**(21.69)**	**(35.59)**	**(36.03)**	**(57.28)**	**(60.69)**	**(120.97)**
Segment Assets						
a) Senior Living	357.68	354.63	417.22	357.68	417.22	363.41
b) Assisted Care						
(i) Care home and Services	119.36	115.10	115.40	119.36	115.40	127.43
(ii) Products	78.38	53.44	50.01	78.38	50.01	50.25
(iii) Unallocated	56.68	68.98	58.40	56.68	58.40	50.18
c) Business Investments	63.65	31.72	183.20	63.65	183.20	68.18
d) Others	1.57	1.54	1.60	1.57	1.60	1.51
Goodwill	0.12	0.12	0.12	0.12	0.12	0.12
Investment in joint ventures	8.55	8.41	11.92	8.55	11.92	8.94
Total	**685.99**	**633.94**	**837.87**	**685.99**	**837.87**	**670.03**
Segment Liabilities						
a) Senior Living	143.93	129.37	241.52	143.93	241.52	133.15
b) Assisted Care						
(i) Care home and Services	69.25	76.91	70.02	69.25	70.02	79.17
(ii) Products	55.71	35.57	36.00	55.71	36.00	7.29
(iii) Unallocated	13.01	10.43	11.86	13.01	11.86	32.31
c) Business Investments	9.17	9.41	11.15	9.17	11.15	9.80
d) Others	0.26	0.02	0.17	0.26	0.17	0.01
Total	**291.33**	**261.71**	**370.72**	**291.33**	**370.72**	**261.73**

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

By order of the Board

MAX INDIA LIMITED

Rajit Mehta
Managing Director
DIN : 01604819

Date: November 03, 2026
Place: Gurugram