



November 13, 2025

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 13, 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. November 13, 2025, 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, 2025 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, 2025 (vide our earlier letter dated September 25, 2025), shall remain closed till 48 hours after declaration of unaudited financial results for the quarter and half year ended September 30, 2025 i.e. till November 15, 2025.

The Board meeting commenced at 1405 hrs. and concluded at 1630 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**

CIN: L74999MH2019PLC320039

Corporate Office: Landmark House, 3<sup>rd</sup> Floor, Plot No. 65, Sector-44, Gurgaon - 122003, Haryana | [www.maxindia.com](http://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 Quarter and Half Year Ended 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 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, 2025 ( 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.

**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
- 6 Max UK 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 and based on the consideration of the review report of other auditor referred to in paragraph 9 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.
7. The Independent Auditor of one subsidiary i.e. Max UK Limited in their Limited Review Report on the standalone financial results for the Quarter and Half Year Ended September 30, 2025 has given the following specific paragraph incorporated by us as under:

***Material Uncertainty relating to Going Concern***

*The Company ceased providing services to group companies with effect from 1st April 2025. The Board of Max India Limited has accorded its consent on 30th May 2025 for closure of operations, subject to obtaining necessary permissions and consents under applicable host country laws. The director is currently evaluating the formal steps for closure and the future course of action for the company. Accordingly, the going concern assumption is not valid. Consequently, the financial statements reflect the director's current assessment of the company's financial position and the Board's intent to discontinue operations.*



## 8. Emphasis of Matter

We draw your attention to Note No. 6 of the Consolidated Financial Results regarding the Projects in Noida of Contend Builders Private Limited (CBPL), a Joint Venture of Antara Senior Living Limited, which is a wholly owned subsidiary of the Company.

- (a) Contend Builders Private Limited ("CBPL"), a Joint Venture of Antara Senior Living Limited, a wholly owned subsidiary of the Company, had filed an application with Noida Authority for Occupancy Certificate (OC) for its project "Antara Noida Phase I" in Sector 150, Noida which has not yet been approved citing the issues relating to Sports City facilities. CBPL filed a writ petition before the Hon'ble Allahabad High Court seeking directions to NOIDA authority for the issuance of OC. However, the same was dismissed vide order dated July 29, 2025 (posted on High court website on August 04, 2025). CBPL thereafter filed a Special Leave Petition before Supreme Court in August 2025 and the same is pending before the Court.

Meanwhile, CBPL has paid ~ Rs 176 crores to NOIDA (Rs 140 crores paid in the quarter ended September 30, 2025 and balance in October 2025) and cleared entire outstanding dues including certain disputed dues which has been paid under protest.

- (b) CBPL had applied for registration of "Antara Noida Phase 2" of its Noida Sector 150 project with UP RERA which was rejected without specifying any reasons. CBPL had filed an appeal before the Uttar Pradesh Real Estate Appellate Tribunal (UPREAT), which had remanded the matter to UP RERA for the issuance of a fresh reasoned order after affording opportunity of hearing to the company. UP RERA rejected the application citing Noida authority's inability to approve extension of building plans and grant occupancy certificates.

CBPL has already applied for extension of building plan approvals and will take further steps thereafter.

The outcome of the above matters are not yet ascertainable.

Our conclusion on these consolidated financial results is not modified in respect of the above matters.

## Other Matters

9. 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. 0.00 crores and Rs. 0.0001 crores, Group's share of total net loss after tax of Rs. 0.04 crores and Rs. 0.43 crores and Group's share of total comprehensive income of (Rs. 0.04 crores) and (Rs. 0.41 crores) for the Quarter Ended September 30, 2025 and for the period of April 1, 2025 to September 30, 2025, respectively, as considered in the statement, which have been reviewed by its Independent Auditors. 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.



10. The accompanying statement of unaudited consolidated financial results includes the Group's share of loss after tax of Rs. 0.75 crores and Rs. 0.82 crores and total comprehensive income of (Rs. 0.75 crores) and (Rs. 0.82 crores) for the Quarter Ended September 30, 2025 and for the period of April 1, 2025 to September 30, 2025 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.
11. Our conclusion on the Statement in respect of matters stated in para 9 and 10 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: 25514254BMLMDO9921**



**Ravi Gujral**  
**(Partner)**  
**Membership No.: 514254**  
**Dated: 13<sup>th</sup> November, 2025**  
**Place: Gurugram**

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2025

	(Rs in crores)					
	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Half year ended 30.09.2025 (Unaudited)	Half year ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
<b>1 Income</b>						
Revenue from operations	45.16	36.67	42.77	81.83	69.23	145.49
Other income	5.01	4.67	4.72	9.68	10.38	18.68
<b>Total income</b>	<b>50.17</b>	<b>41.34</b>	<b>47.49</b>	<b>91.51</b>	<b>79.61</b>	<b>164.17</b>
<b>2 Expenses</b>						
Cost of raw material and components consumed	13.62	15.81	8.44	29.43	12.62	43.28
Increase/ (Decrease) in inventories of finished goods and work in progress	0.80	(7.06)	(3.11)	(6.26)	(3.47)	(10.56)
Employee benefits expense	25.14	25.05	22.74	50.19	46.18	96.57
Non-Executive Directors' Compensation (including Sitting fee)	1.71	0.35	0.95	2.06	2.01	4.09
Finance costs	4.06	3.52	1.70	7.58	3.19	8.06
Depreciation and amortisation expense	5.94	5.77	4.61	11.71	8.54	18.82
Legal & Professional expenses	3.71	3.95	5.21	7.66	8.99	24.57
Marketing expenses	11.90	10.30	6.74	22.20	12.67	35.81
Premium expense on Lease surrender	3.05	4.29	11.05	7.34	17.26	22.47
Other expenses	15.49	11.83	11.90	27.32	22.06	47.44
<b>Total expenses</b>	<b>85.42</b>	<b>73.81</b>	<b>70.23</b>	<b>159.23</b>	<b>130.05</b>	<b>290.55</b>
<b>3 Loss before exceptional items, tax and share of profit/ (loss) of joint ventures (1-2)</b>	<b>(35.25)</b>	<b>(32.47)</b>	<b>(22.74)</b>	<b>(67.72)</b>	<b>(50.44)</b>	<b>(126.38)</b>
<b>4 Share of profit/ (loss) of joint ventures</b>	<b>(0.75)</b>	<b>(0.07)</b>	<b>0.74</b>	<b>(0.82)</b>	<b>1.57</b>	<b>0.75</b>
<b>5 Loss before exceptional items and tax (3+4)</b>	<b>(36.00)</b>	<b>(32.54)</b>	<b>(22.00)</b>	<b>(68.54)</b>	<b>(48.87)</b>	<b>(125.63)</b>
<b>6 Exceptional item (Refer Note No. 5)</b>	<b>(0.03)</b>	<b>7.88</b>	<b>-</b>	<b>7.85</b>	<b>-</b>	<b>(12.95)</b>
<b>7 Loss before tax (5+6)</b>	<b>(36.03)</b>	<b>(24.66)</b>	<b>(22.00)</b>	<b>(60.69)</b>	<b>(48.87)</b>	<b>(138.58)</b>
<b>Tax expense :</b>						
Current tax	0.70	0.68	0.70	1.38	1.03	2.13
Deferred tax	(2.66)	0.30	0.03	(2.36)	0.01	(0.15)
Income tax adjustment related to earlier years	-	-	-	-	(0.21)	(0.17)
<b>8 Total tax expense</b>	<b>(1.96)</b>	<b>0.98</b>	<b>0.73</b>	<b>(0.98)</b>	<b>0.83</b>	<b>1.81</b>
<b>9 Loss for the period/ year (7-8)</b>	<b>(34.07)</b>	<b>(25.64)</b>	<b>(22.73)</b>	<b>(59.71)</b>	<b>(49.70)</b>	<b>(140.39)</b>
<b>Other Comprehensive Income for the period/ year</b>						
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	-	0.01	0.04	0.01	0.04	0.03
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	(0.73)	0.09	1.09	(0.64)	0.61	1.18
<b>10 Other comprehensive income for the period/ year, net of tax</b>	<b>(0.73)</b>	<b>0.10</b>	<b>1.13</b>	<b>(0.63)</b>	<b>0.65</b>	<b>1.21</b>
<b>11 Total Comprehensive Income for the period/ year (9+10)</b>	<b>(34.80)</b>	<b>(25.54)</b>	<b>(21.60)</b>	<b>(60.34)</b>	<b>(49.05)</b>	<b>(139.18)</b>
<b>Loss for the period/ year attributable to</b>						
Equity holders of the parent	(34.07)	(25.64)	(22.73)	(59.71)	(49.70)	(140.39)
Non-controlling interests	-	-	-	-	-	-
<b>Loss for the period/ year</b>	<b>(34.07)</b>	<b>(25.64)</b>	<b>(22.73)</b>	<b>(59.71)</b>	<b>(49.70)</b>	<b>(140.39)</b>
<b>Other Comprehensive income attributable to</b>						
Equity holders of the parent	(0.73)	0.10	1.13	(0.63)	0.65	1.21
Non-controlling interests	-	-	-	-	-	-
<b>Other Comprehensive Income for the period/ year</b>	<b>(0.73)</b>	<b>0.10</b>	<b>1.13</b>	<b>(0.63)</b>	<b>0.65</b>	<b>1.21</b>
<b>Total comprehensive income attributable to</b>						
Equity holders of the parent	(34.80)	(25.54)	(21.60)	(60.34)	(49.05)	(139.18)
Non-controlling interests	-	-	-	-	-	-
<b>Total Comprehensive Income for the period/ year</b>	<b>(34.80)</b>	<b>(25.54)</b>	<b>(21.60)</b>	<b>(60.34)</b>	<b>(49.05)</b>	<b>(139.18)</b>
<b>Paid-up equity share capital (Face Value Rs. 10/- Per Share)</b>	<b>52.28</b>	<b>52.17</b>	<b>43.17</b>	<b>52.28</b>	<b>43.17</b>	<b>43.59</b>
<b>Earning per share for profit attributable to equity holders of the parent:</b>						
(not annualised)						
Basic earnings per share (Rs.)	(6.52)	(5.44)	(5.27)	(12.01)	(11.51)	(31.55)
Diluted earnings per share (Rs.)	(6.52)	(5.44)	(5.27)	(12.01)	(11.51)	(31.55)



Date: November 13, 2025  
Place: Gurugram



By order of the Board

Rajit Mehta  
Managing Director  
DIN : 01604819

**Consolidated Statement of Assets and liabilities as at 30.09.2025**

(Rs in crores)

	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	60.27	55.94
(b) Right of Use Assets	90.55	97.19
(c) Capital work in progress	31.57	20.69
(d) Goodwill	0.12	0.12
(e) Other Intangible Assets	15.52	16.56
(f) Investment in Joint Venture	11.92	12.48
(g) Financial assets		
(i) Investments	7.13	7.13
(ii) Loans	30.17	25.74
(iii) Other financial assets	37.11	36.34
(h) Deferred tax assets (net)	1.46	-
(i) Non-current tax assets	5.01	3.55
(j) Other non-current assets	1.46	1.49
<b>Total Non-current assets</b>	<b>292.29</b>	<b>277.23</b>
<b>Current assets</b>		
(a) Inventories	22.98	16.64
(b) Financial assets		
(i) Investments	40.04	33.72
(ii) Trade receivables	20.42	22.20
(iii) Cash and Cash equivalents	213.08	22.70
(iv) Bank Balances (other than those classified under Cash & Cash equivalent above)	85.57	86.83
(v) Loans	104.50	-
(vi) Other financial assets	18.13	44.49
(c) Current tax assets	0.02	0.16
(d) Other current assets	40.84	33.80
<b>Total current assets</b>	<b>545.58</b>	<b>260.54</b>
<b>Non- Current Assets held for sale (Refer Note No. 5)</b>	<b>-</b>	<b>95.08</b>
<b>Total Assets</b>	<b>837.87</b>	<b>632.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	52.28	43.59
(b) Other equity	414.87	315.10
<b>Total equity</b>	<b>467.15</b>	<b>358.69</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1.08	0.94
(ii) Lease liability	90.27	94.95
(iii) Other financial liabilities	0.74	3.44
(b) Provisions	9.76	8.55
(c) Deferred Tax Liabilities (net)	-	1.03
<b>Total non-current liabilities</b>	<b>101.85</b>	<b>108.91</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	105.02	0.49
(ii) Lease liability	7.38	5.92
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	2.25	2.59
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	31.77	28.40
(iv) Other financial liabilities	112.49	111.47
(b) Other current liabilities	7.36	14.37
(c) Current Tax Liabilities	0.31	0.10
(d) Provisions	2.29	1.91
<b>Total Current Liabilities</b>	<b>268.87</b>	<b>165.25</b>
<b>Total Equity and Liabilities</b>	<b>837.87</b>	<b>632.85</b>



Date: November 13, 2025  
Place: Gurugram



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

**Notes to Consolidated unaudited financial results:**

1 The above consolidated financial results for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee on November 12, 2025 and approved by the Board of Directors at its meeting held today i.e. November 13, 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.

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, 2025	Proportion of ownership as at March 31, 2025
Antara Senior Living Limited	India	100.00%	100.00%
Antara Purukul Senior Living Limited <sup>(i)</sup>	India	100.00%	100.00%
Antara Assisted Care Services Limited	India	100.00%	100.00%
Antara Bangalore Senior Living Limited <sup>(i)</sup>	India	100.00%	100.00%
Max Skill First Limited	India	100.00%	100.00%
Max UK Limited <sup>(iii)</sup>	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 Sept 30, 2025	Proportion of ownership as at March 31, 2025
Contend Builders Private Limited <sup>(ii)</sup>	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) During the quarter ended June 30, 2025, the Board of Directors of the Company accorded consent for closure of operations of Max UK Limited subject to necessary approvals.

3 During the quarter ended June 30, 2025, 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 crores. 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.

Pursuant to Ind AS-33, basic and diluted earnings per share for the previous periods have been restated in respect of the rights issue allotment.

The utilisation of Rights issue proceeds is summarized below:

Item Head	Amount as proposed in the Offer Document (Rs. in Crores)	Amount received (Rs. in Crores)	Amount utilised in Rs. Crore (During July 01, 2025 till September 30, 2025)			Total unutilised amount as on September 30, 2025 (Rs. in Crores)
			As at beginning of the quarter (Rs. in Crores)	During the quarter (Rs. in Crores)	At the end of the quarter (Rs. in Crores)	
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its branding and marketing activities	65.00	65.00	1.48	9.91	11.39	53.61
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its working capital requirements	35.00	35.00	3.84	18.72	22.56	12.44
General corporate purposes	21.00	21.00	-	-	-	21.00
Right Issue related expenses	3.23	3.23	1.80	0.52	2.32	0.91
<b>Total</b>	<b>124.23</b>	<b>124.23</b>	<b>7.12</b>	<b>29.15</b>	<b>36.27</b>	<b>87.96</b>

Out of the unutilised amount of Rs. 87.96 crores, Rs. 86.46 crores has been temporarily parked in fixed deposits with scheduled commercial banks, and remaining balance including fixed deposit's interest are 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.

4 During the quarter ended September 30, 2025, the Board of Directors of the Company has 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 crores on a preferential basis, to the persons/entities belonging to the 'Promoter and Promoter Group' and 'Non-Promoter'. The Company has received 50% consideration Rs.40.17 crores i.e. Rs. 111 per warrant up to September 30, 2025. Each Warrant is convertible into one fully paid-up Equity Share of Rs.10/- each on payment of the balance 50% of the total consideration.

**5 Exceptional items**

**For the half year ended September 30, 2025:**

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

During the quarter ended June 30, 2025, 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 crores. The carrying value of these floors as on the date of sale was Rs. 95.08 crores. Accordingly, a profit of Rs. 9.53 crores (net of transaction-related expenses amounting to Rs. 0.47 crore) was recognized on the sale. This profit has been classified as an exceptional item, as the sale does not form part of the Company's ordinary business activities. As the transaction was a material related party transaction, it was duly approved by the shareholders of the Company through a postal ballot conducted on January 29, 2025, and also by the shareholders of Max Estates Limited. In view of the proposed sale, the said assets were classified as "Non-Current Assets Held for Sale" during the financial year 2024-25 in accordance with applicable accounting standards.

b) Rights Issue Expenses

The Company has incurred issue-related expenses amounting to Rs. 1.67 crores (Rs. 0.03 crores for current quarter ended September 30, 2025) pertaining to above Rights issue. These expenses have been classified as an "Exceptional item", as they are non-recurring in nature.

**For Financial Year 2024-25:**

- a) During the year ended March 31, 2025, 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 made donations of Rs. 0.60 crore in FY 2024-25. These payments have been recorded as an "Exceptional Item".
- b) For the quarter and year ended March 31, 2025, the right issue-related expenses amounting to Rs. 0.35 crore have been re-classified to "Exceptional items".
- 6 a) Contend Builders Private Limited ("CBPL"), a Joint Venture of Antara Senior Living Limited, a wholly owned subsidiary of the Company, had filed an application with Noida Authority for Occupancy Certificate (OC) for its project "Antara Noida Phase 1" in Sector 150, Noida which has not yet been approved citing the issues relating to Sports City facilities. CBPL filed a writ petition before the Hon'ble Allahabad High Court seeking directions to NOIDA authority for the issuance of OC. However, the same was dismissed vide order dated July 29, 2025 (posted on High court website on August 04, 2025). CBPL thereafter filed a Special Leave Petition before Supreme Court in August 2025 and the same is pending before the Court.  
Meanwhile, CBPL has paid ~ Rs 176 crores to NOIDA (Rs 140 crores paid in the quarter ended September 30, 2025 and balance in October 2025) and cleared entire outstanding dues including certain disputed dues which has been paid under protest.
- b) CBPL had applied for registration of "Antara Noida Phase 2" of its Noida Sector 150 project with UP RERA which was rejected without specifying any reasons. CBPL had filed an appeal before the Uttar Pradesh Real Estate Appellate Tribunal (UPREAT), which had remanded the matter to UP RERA for the issuance of a fresh reasoned order after affording opportunity of hearing to the company. UP RERA rejected the application citing Noida authority's inability to approve extension of building plans and grant occupancy certificates. CBPL has already applied for extension of building plan approvals and will take further steps thereafter.

The outcome of the above matters are not yet ascertainable.

- 7 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.  
The consolidated financial results for the quarter ended September 30, 2024 are the balancing figures between the unaudited figures for the half-year ended September 30, 2024 and unaudited figures up to the first quarter ended June 30, 2024 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.



Date: November 13, 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 HALF YEAR ENDED 30.09.2025**

	(Rs. in Crores)					
	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Half year ended 30.09.2025 (Unaudited)	Half year ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
<b>Segment Revenue</b>						
a) Senior Living	14.96	13.03	25.52	27.99	36.89	66.71
b) Assisted Care	27.55	20.84	12.62	48.39	22.62	62.48
c) Business Investments	3.15	2.85	5.41	6.00	11.24	19.13
d) Others	-	-	0.22	-	0.44	0.89
Less: Inter Segment Revenue	0.50	0.05	1.00	0.55	1.96	3.72
<b>Total Revenue from operations</b>	<b>45.16</b>	<b>36.67</b>	<b>42.77</b>	<b>81.83</b>	<b>69.23</b>	<b>145.49</b>
<b>Segment results</b>						
a) Senior Living	(3.63)	(5.06)	1.58	(8.69)	(6.27)	(12.62)
b) Assisted Care	(28.17)	(24.96)	(23.80)	(53.13)	(44.64)	(109.35)
c) Business Investments	(3.22)	(1.04)	(1.43)	(4.26)	(2.72)	(7.91)
d) Others	(0.07)	(0.35)	(0.12)	(0.42)	(0.33)	(0.61)
<b>Loss before finance cost, interest income, tax, exceptional items and share of profit/ (loss) of joint venture</b>	<b>(35.09)</b>	<b>(31.41)</b>	<b>(23.77)</b>	<b>(66.50)</b>	<b>(53.96)</b>	<b>(130.49)</b>
Less: Finance Cost (net of interest income)	0.16	1.06	(1.03)	1.22	(3.52)	(4.11)
<b>Loss before tax, exceptional items and share of profit/ (loss) of joint venture</b>	<b>(35.25)</b>	<b>(32.47)</b>	<b>(22.74)</b>	<b>(67.72)</b>	<b>(50.44)</b>	<b>(126.38)</b>
<b>Segment assets</b>						
a) Senior Living	414.69	272.10	317.52	414.69	317.52	281.32
b) Assisted Care	223.81	215.43	129.93	223.81	129.93	207.04
c) Business Investments	179.26	208.40	190.62	179.26	190.62	32.00
d) Others	1.58	1.72	2.15	1.58	2.15	2.00
Goodwill	0.12	0.12	0.12	0.12	0.12	0.12
Non- Current Assets held for sale (Refer Note No. 5)	-	-	-	-	-	95.08
Investment in joint ventures	11.92	12.41	13.29	11.92	13.29	12.48
Unallocated	6.49	3.65	4.42	6.49	4.42	2.81
<b>Total</b>	<b>837.87</b>	<b>713.83</b>	<b>658.05</b>	<b>837.87</b>	<b>658.05</b>	<b>632.85</b>
<b>Segment liabilities</b>						
a) Senior Living	241.52	125.96	131.09	241.52	131.09	131.71
b) Assisted Care	117.88	115.23	67.05	117.88	67.05	121.13
c) Business Investments	11.15	12.10	14.63	11.15	14.63	20.87
d) Others	0.17	0.27	0.13	0.17	0.13	0.30
Unallocated	-	0.06	0.33	-	0.33	0.15
<b>Total</b>	<b>370.72</b>	<b>253.62</b>	<b>213.23</b>	<b>370.72</b>	<b>213.23</b>	<b>274.16</b>



Date: November 13, 2025  
Place: Gurugram

By order of the Board  
  
**MAX INDIA LIMITED**  
Rajit Mehta  
Managing Director  
DIN : 01604819

**Consolidated Cash flow statement for the half year ended 30.09.2025**

(Rs in crores)

		Half ended 30.09.2025 (Unaudited)	Half ended 30.09.2024 (Unaudited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Profit/ (Loss) before tax:</b>		
	Profit/ (Loss) before tax and exceptional items	(68.54)	(48.87)
	<b>Adjustments for:</b>		
	Interest expense	1.34	0.07
	Interest cost on Finance Lease	5.45	3.00
	Liabilities/provisions no longer required written back	(0.03)	-
	Depreciation and amortisation expense	11.71	8.54
	Interest Income	(9.60)	(9.71)
	Net gain on redemption of Mutual Funds	(0.65)	(1.51)
	Employee stock option expense	0.61	1.47
	Loss on sale of assets (net)	0.01	0.12
	Adjustment on account of Lease termination	(0.08)	(0.07)
	Fair value gain on financial assets valued at fair value through profit or loss	(1.10)	(0.33)
	Effect of change in Foreign currency rate	0.01	0.04
	Share of loss/ (profit) of Joint Venture	0.82	(1.57)
	Rental Income from Investment Property	(0.49)	(2.83)
	<b>Operating Loss before working capital changes</b>	<b>(60.54)</b>	<b>(51.65)</b>
	<b>Working capital changes:</b>		
	(Increase) in inventories	(6.34)	(3.57)
	Decrease/ (Increase) in trade receivables (current)	1.78	(0.62)
	Decrease/ (Increase) in other financial assets/ other assets (current / non-current)	21.29	(8.33)
	Decrease/ (Increase) in loans (current/ non-current)	-	(0.11)
	Increase/ (Decrease) in trade payable (current / non-current)	3.03	(0.10)
	Increase/ (Decrease) in provisions (current / non-current)	0.81	(0.12)
	(Decrease)/ Increase in other financial liabilities/ other liabilities (current / non-current)	(1.69)	6.15
	(Decrease) in other current liabilities	(1.77)	(0.73)
	<b>Net cash generated from operations</b>	<b>(43.43)</b>	<b>(59.08)</b>
	Income Tax refund/ (paid)	(2.35)	5.25
	<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(45.78)</b>	<b>(53.83)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant and Equipment (including Capital Advance)	(8.93)	(14.94)
	Purchase/ improvement in Investment property	-	0.52
	Proceeds from sale of Asset held for sale (Net of Advance received in last year) (Refer Note No. 5)	99.36	-
	Capital Work-in-progress	(10.88)	(1.12)
	Proceeds from sale of Property, Plant and Equipment	0.66	0.25
	Investment in Mutual Funds	(42.75)	(16.65)
	Proceeds from redemption of Mutual Funds	38.18	33.47
	Proceeds from maturity/ (Investment) in Fixed Deposits with maturity more than 3 months (Net)	1.25	(3.85)
	Rental income	0.49	2.83
	Inter-corporate deposit given to Joint venture	(3.20)	-
	Loan given to Joint Venture	(104.50)	-
	Interest received	5.36	10.14
	<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(24.96)</b>	<b>10.65</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Borrowings availed (net of repayment)	104.67	0.28
	Rights issue proceeds (net of expenses)	122.56	-
	Proceeds from subscription of ESOP including ESOP pending allotment	3.74	-
	Proceeds from issue of Convertible Warrants	40.18	-
	Payment of Lease Liabilities	(8.69)	(6.34)
	Interest paid	(1.34)	(0.07)
	<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>261.12</b>	<b>(6.13)</b>
<b>D</b>	<b>Net increase/ (decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>190.38</b>	<b>(49.31)</b>
<b>E</b>	<b>Cash and Cash equivalents as at the beginning of the period</b>	<b>22.70</b>	<b>116.03</b>
	<b>Cash and Cash equivalents as at the end of the period</b>	<b>213.08</b>	<b>66.72</b>
	<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>190.38</b>	<b>(49.31)</b>

The above consolidated cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.

Date: November 13, 2025  
Place: Gurugram

By order of the Board  
  
**MAX INDIA LIMITED**  
Rajit Mehta  
Managing Director  
DIN : 01604819



**Ravi Rajan & Co. LLP**

Chartered Accountants

**Independent Auditor's Review Report on Quarterly and Half Year Ended 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**

### **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, 2025 (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: 25514254BMLMDP1938**



**Ravi Gujral**  
**(Partner)**

**Membership No.: 514254**  
**Dated: 13<sup>th</sup> November, 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 HALF YEAR ENDED 30.09.2025

(Rs. in Crores)

	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
<b>1. Income</b>						
Revenue from operations	3.14	2.85	5.41	5.99	11.24	19.13
Other income	0.04	0.68	0.09	0.72	1.44	1.66
<b>Total income</b>	<b>3.18</b>	<b>3.53</b>	<b>5.50</b>	<b>6.71</b>	<b>12.68</b>	<b>20.79</b>
<b>2. Expenses</b>						
Employee benefits expense	2.49	2.73	3.07	5.22	6.23	12.23
Non-Executive Directors' Compensation (including Sitting fee)	1.65	0.30	0.89	1.95	1.89	3.81
Finance costs	0.13	0.83	0.20	0.96	0.40	0.80
Depreciation expense	0.35	0.38	0.82	0.73	1.60	2.78
Legal and Professional expenses	0.72	0.56	0.52	1.28	1.18	2.32
Other expenses	0.75	0.60	0.72	1.35	1.44	3.01
<b>Total expenses</b>	<b>6.09</b>	<b>5.40</b>	<b>6.22</b>	<b>11.49</b>	<b>12.74</b>	<b>24.95</b>
<b>3. Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(2.91)</b>	<b>(1.87)</b>	<b>(0.72)</b>	<b>(4.78)</b>	<b>(0.06)</b>	<b>(4.16)</b>
<b>4. Exceptional items (Refer Note No. 6)</b>	<b>-0.03</b>	<b>7.88</b>	<b>-</b>	<b>7.85</b>	<b>0.05</b>	<b>(0.30)</b>
<b>5. Profit / (loss) before tax (3+4)</b>	<b>(2.94)</b>	<b>6.01</b>	<b>(0.72)</b>	<b>3.07</b>	<b>(0.01)</b>	<b>(4.46)</b>
<b>6. Tax expense</b>						
Current tax	0.14	-	-	0.14	-	-
Deferred tax	(2.66)	0.30	0.03	(2.36)	0.01	(0.15)
Income tax adjustment related to earlier years	-	-	(0.01)	-	(0.21)	(0.16)
<b>Total Tax expense</b>	<b>(2.52)</b>	<b>0.30</b>	<b>0.02</b>	<b>(2.22)</b>	<b>(0.20)</b>	<b>(0.31)</b>
<b>7. Profit / (loss) for the period / year after tax (5-6)</b>	<b>(0.42)</b>	<b>5.71</b>	<b>(0.74)</b>	<b>5.29</b>	<b>0.19</b>	<b>(4.15)</b>
<b>8. Other Comprehensive Income for the period/ year</b>						
Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.43)	0.03	(0.08)	(0.40)	(0.08)	0.12
<b>Other comprehensive income for the period / year (net of tax)</b>	<b>(0.43)</b>	<b>0.03</b>	<b>(0.08)</b>	<b>(0.40)</b>	<b>(0.08)</b>	<b>0.12</b>
<b>9. Total comprehensive income for the period / year (7+8)</b>	<b>(0.85)</b>	<b>5.74</b>	<b>(0.82)</b>	<b>4.89</b>	<b>0.11</b>	<b>(4.03)</b>
<b>Paid-up equity share capital (Face Value Rs. 10/- Per Share)</b>	<b>52.28</b>	<b>52.17</b>	<b>43.17</b>	<b>52.28</b>	<b>43.17</b>	<b>43.59</b>
<b>Basis/Diluted Earnings per share (EPS)</b> (not annualised)						
(a) Basic earnings per share (Rs.)	(0.08)	1.21	(0.17)	1.07	0.04	(0.93)
(b) Diluted earnings per share (Rs.)	(0.08)	1.20	(0.17)	1.05	0.04	(0.93)



Date : November 13, 2025  
Place : Gurugram

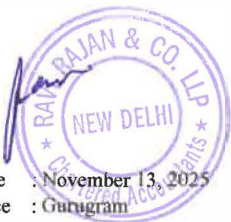
By Order of the Board

  
MAX INDIA LIMITED  
Rajit Mehta  
Managing Director  
DIN : 01604819

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2025

(Rs. in Crores)

	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	2.10	2.55
(b) Right of use	4.01	4.43
(c) Financial Assets		
(i) Investment in subsidiaries	827.54	758.61
(ii) Other financial assets	0.20	0.21
(d) Non-current tax assets	2.47	1.11
(e) Other non-current assets	0.29	0.29
(f) Deferred tax assets (net)	1.46	-
<b>Total non-current assets</b>	<b>838.07</b>	<b>767.20</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Investments	26.40	20.49
(ii) Trade receivables	0.14	0.88
(iii) Cash and cash equivalents	57.08	0.21
(iv) Bank balances (other than those classified under Cash & cash equivalent above)	72.10	-
(v) Loans	30.40	-
(vi) Other financial assets	22.89	0.56
(b) Other current assets	2.05	1.52
<b>Total current assets</b>	<b>211.06</b>	<b>23.66</b>
Non current assets held for sale (Refer Note No. 6)	-	95.08
<b>Total Assets</b>	<b>1,049.13</b>	<b>885.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	52.28	43.59
(b) Other equity	985.70	821.21
<b>Total equity</b>	<b>1,037.98</b>	<b>864.80</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liability	4.30	4.46
(ii) Other financial liabilities	0.15	3.04
(b) Provisions	2.67	2.19
(c) Deferred Tax Liabilities (net)	-	1.03
<b>Total non-current liabilities</b>	<b>7.12</b>	<b>10.72</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liability	0.31	0.44
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	0.01
b) Total outstanding dues of parties other than micro and small enterprises	0.82	0.91
(iii) Other financial liabilities	1.41	3.11
(b) Other current liabilities	1.43	5.80
(c) Provisions	0.06	0.15
<b>Total current liabilities</b>	<b>4.03</b>	<b>10.42</b>
<b>Total Equity and Liabilities</b>	<b>1,049.13</b>	<b>885.94</b>



Date : November 13, 2025  
Place : Gurugram



By Order of the Board

Rajit Mehta  
Managing Director  
DIN : 01604819

**Notes to the Standalone audited financial results:**

1. The above standalone financial results for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee on November 12, 2025 and approved by the Board of Directors at its meeting held today i.e. November 13, 2025. 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, 2025, 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 48.00 Crores, against share application money paid in last quarter.
  - b) Subscribed to CCPS of AACSL for Rs. 36.00 Crores, out of which CCPS allotted for Rs. 28.00 Crores and balance Rs. 8.00 Crores was pending for allotment as on September 30, 2025.
4. During last quarter ended June 30, 2025, 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 crores. 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. Pursuant to Ind AS-33, basic and diluted earnings per share for the previous periods have been restated in respect of the rights issue allotment.

The utilisation of Rights issue proceeds is summarized below:

S.No.	Item Head/Objects	Amount as proposed in the Offer Document (Rs. in Crores)	Amount received (Rs. in Crores)	Amount utilised in Rs. Crore (During July 01, 2025 till September 30, 2025)			Total unutilised amount as on September 30, 2025 (Rs. in Crores)
				As at beginning of the quarter (Rs. in Crores)	During the quarter (Rs. in Crores)	At the end of the quarter (Rs. in Crores)	
1	Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its branding and marketing activities	65.00	65.00	1.48	9.91	11.39	53.61
2	Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its working capital requirements	35.00	35.00	3.84	18.72	22.56	12.44
3	General corporate purposes	21.00	21.00	-	-	-	21.00
4	Right Issue related expenses	3.23	3.23	1.80	0.52	2.32	0.91
	<b>TOTAL</b>	<b>124.23</b>	<b>124.23</b>	<b>7.12</b>	<b>29.15</b>	<b>36.27</b>	<b>87.96</b>

Out of the unutilised amount of Rs. 87.96 crores, Rs. 86.46 crores has been temporarily parked in fixed deposits with scheduled commercial banks, and remaining balance including fixed deposit's interest are 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.

5. During the quarter ended September 30, 2025, the Board of Directors of the Company has 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 crores on a preferential basis, to the persons/entities belonging to the 'Promoter and Promoter Group' and 'Non-Promoter'. The Company has received 50% consideration Rs.40.17 crores i.e. Rs. 111 per warrant up to September 30, 2025. Each Warrant is convertible into one fully paid-up Equity Share of Rs.10/- each on payment of the balance 50% of the total consideration.
6. **Exceptional items**  
**For the half year ended September 30, 2025:**
  - a) **Sale of Property (Max Tower Floor L-19,20 and 20M) Classified as Non-Current Asset Held for Sale**  
During the quarter ended June 30, 2025, 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 crores. The carrying value of these floors as on the date of sale was Rs. 95.08 crores. Accordingly, a profit of Rs. 9.53 crores (net of transaction-related expenses amounting to Rs. 0.47 crore) was recognized on the sale. This profit has been classified as an exceptional item, as the sale does not form part of the Company's ordinary business activities. As the transaction was a material related party transaction, it was duly approved by the shareholders of the Company through a postal ballot conducted on January 29, 2025, and also by the shareholders of Max Estates Limited. In view of the proposed sale, the said assets were classified as "Non-Current Assets Held for Sale" during the financial year 2024-25 in accordance with applicable accounting standards.

b) Rights Issue Expenses

The Company has incurred issue-related expenses amounting to Rs. 1.67 crores (Rs. 0.03 crores for current quarter ended September 30, 2025) pertaining to above Rights issue. These expenses have been classified as an "Exceptional item", as they are non-recurring in nature.

**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 crore on sale of said transaction has been recorded under "Exceptional Item".

b.) For the quarter and year ended March 31, 2025, the right issue-related expenses amounting to Rs. 0.35 crore have been re-classified to "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
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Option outstanding at the beginning	15,39,487	18,56,189	23,50,059	18,56,189	22,98,560	22,98,560
Add : Granted during the period	-	-	-	-	59,228	59,228
Less : Exercised during the period	1,10,337	3,00,472	-	4,10,809	-	4,18,565
Less : Forfeited during the period	95,276	16,230	47,401	1,11,506	55,130	83,034
Closing Balance at the end	13,33,874	15,39,487	23,02,658	13,33,874	23,02,658	18,56,189

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 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.

The standalone financial results for the quarter ended September 30, 2024 are the balancing figures between the unaudited figures for the half-year ended September 30, 2024 and unaudited figures up to the first quarter ended June 30, 2024 for the Company which were subjected to limited review by the statutory auditors.

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



Date : November 13, 2025  
Place : Gurugram

By Order of the Board



Rajit Mehta  
Managing Director  
DIN : 01604819

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2025

(Rs. in Crores)

	Year ended 30.09.2025 (Unaudited)	Year ended 30.09.2024 (Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax and exceptional Items	(4.78)	(0.06)
<b>Adjustments for:</b>		
Depreciation	0.73	1.60
Interest cost on Finance Lease	0.26	0.29
Rental Income	(0.49)	(2.83)
Interest Income	(3.84)	(4.89)
Net gain on sale of property, plant and equipment	(0.00)	-
Net gain on redemption of Mutual Funds	(0.64)	(1.46)
Fair value loss on mutual funds	(0.68)	0.08
Liability/ provisions no longer required written back	(0.03)	-
Employee Stock Option Expense	0.17	0.30
<b>Operating Loss before working capital changes</b>	<b>(9.30)</b>	<b>(6.97)</b>
<b>Working Capital Changes :</b>		
Decrease / (Increase) in other financial assets (non-current)	0.01	(0.01)
Decrease / (Increase) in trade receivables	0.74	0.02
Decrease / (Increase) in loans (current)	-	0.02
Decrease / (Increase) in other financial assets (current)	(0.50)	-
Decrease/(Increase) in other current assets	(0.52)	(0.23)
Increase / (Decrease) in Other Financial Liabilities	(4.54)	(1.74)
Increase/(Decrease) in Provisions	(0.16)	(0.09)
Increase / (Decrease) in Trade Payables	(0.06)	0.74
(Decrease) / Increase in Other Current Liabilities	0.88	(0.25)
<b>Cash Flow from operations</b>	<b>(13.45)</b>	<b>(8.51)</b>
Income Tax Refund/(Paid)	(1.51)	6.09
<b>Net Cash Flow From (Used In) Operating Activities (A)</b>	<b>(14.96)</b>	<b>(2.42)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (including Capital Advance)	(0.20)	(1.29)
Purchase/ improvement in Investment Property	-	(0.52)
Proceeds from sale of Asset held for sale (Net of Advance received in last year) (Refer Note-6)	99.36	-
Proceeds from sale of Property, Plant and Equipment	0.33	0.01
Loans repaid by Subsidiaries	-	0.50
Loan to Subsidiaries	(30.00)	-
Investment in Subsidiaries	(77.00)	(70.50)
Proceeds from sale of Wholly Owned Subsidiary	-	1.09
Proceeds from maturity/ (Investment) in Fixed Deposits with maturity more than 3 months (Net)	(83.90)	49.34
Investment in Mutual Fund	(42.75)	(16.85)
Proceeds from redemption of Mutual Funds	38.17	33.44
Rental Income	0.49	2.83
Interest received	1.40	4.97
<b>Net Cash Flow From (Used In) Investing Activities (B)</b>	<b>(94.10)</b>	<b>3.02</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from subscription of ESOP including ESOP pending allotment	3.74	-
Right issue proceeds (net of expenses)	122.56	-
Proceeds from issue of Convertible Warrants	40.18	-
Payment of lease liabilities	(0.55)	(0.58)
<b>Net Cash Flow From (Used In) Financing Activities (C )</b>	<b>165.93</b>	<b>(0.58)</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>56.87</b>	<b>0.02</b>
Cash And Cash Equivalents - Opening Balance	0.21	0.20
Cash And Cash Equivalents - Closing Balance	57.08	0.22
<b>NET (DECREASE)/INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>56.87</b>	<b>0.02</b>

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.



Date : November 13, 2025  
Place : Gurugram



By Order of the Board

Rajit Mehta  
Managing Director  
DIN : 01604819