



May 30, 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 May 30, 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. May 30, 2025, has, *inter-alia*, considered and approved the:

- (i) Audited standalone and consolidated financial statements of the Company for the financial year ended on March 31, 2025 along with audited standalone and consolidated financial results of the Company for the quarter and financial year ended on March 31, 2025 and noted the Audit Report thereon given by the Statutory Auditors. The aforesaid financial results and the Audit Report given by the Statutory Auditors for the said period are attached herewith as **Annexure-A**.

We hereby confirm and declare that the Statutory Auditors of the Company have issued the aforesaid Audit Reports on the financial results with unmodified opinion.

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 April 1, 2025 (vide our earlier letter dated March 26, 2025), shall remain closed till 48 hours after declaration of audited financial results for the quarter and year ended March 31, 2025 i.e. till June 01, 2025.

The Board meeting commenced at 1130 hrs. and concluded at 1555 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 Report on audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

**Opinion and Conclusion**

We have (a) audited the accompanying Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 which were subject to limited review by us, (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and year ended March 31, 2025" of **Max India Limited ("the Parent")**, and its subsidiaries (the Parent and its Subsidiaries together referred to as "the Group"), and its share of the net Profit/(loss) after tax and total comprehensive income of its Joint Venture for the quarter and year ended March 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate audited financial statements of One (01) Subsidiary and one (01) Joint Venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

i. Includes the results of the following entities

List of Subsidiaries

1. Antara Senior Living Limited
2. Antara Purukul Senior Living Limited\*
3. Antara Assisted Care Services Limited
4. Antara Bangalore Senior Living Limited\*  
(formerly Max Ateev Limited)
5. Max Skill First Limited
6. Max UK Limited

\* Wholly owned Subsidiaries of Antara Senior Living Limited as on March 31, 2025

List of Joint Ventures:

1. Contend Builders Private Limited (held through Antara Senior Living Limited)

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025**

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its Jointly Controlled Entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in term of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw your attention to Note no. 8 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.

CBPL intends to file a writ petition before the Hon'ble Allahabad High Court seeking directions to the NOIDA Authority for the issuance of the Occupancy Certificate (OC) for "Antara Noida Phase 1".

Additionally, in relation to “Antara Noida Phase 2”, CBPL had filed an appeal against the order of UP RERA before the Uttar Pradesh Real Estate Appellate Tribunal (UPREAT). The Appellate Tribunal has remanded the matter back to UP RERA with instructions to pass a fresh reasoned order after affording CBPL an opportunity of being heard.

The outcomes of the above matters are not yet ascertainable.

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

### **Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Results**

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

The Parent Company’s Management and Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other Financial Information of the Group including its Jointly Controlled Entities in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

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

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

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

### **Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the entities within the Group of which we are the independent auditors to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the Financial Information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

#### **(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of Interim Financial Information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

## Other Matter

1. The accompanying Statement includes the Standalone Financial Statements in respect of:

(i) One (01) Subsidiary Max UK Limited, whose Standalone Financial Statements reflect total assets of Rs. 0.62 crores as at March 31, 2025, and total revenues of Rs. 0.21 Crores and Rs. 0.89 Crores, total net loss after tax of Rs. 0.20 Crores and Rs. 0.55 Crores and total comprehensive income of (Rs. 0.18 Crores) and (Rs. 0.52 Crores), for the quarter and year ended on that date respectively, and Net Cash Outflow of Rs. 0.58 Crores for the year ended March 31, 2025, as considered in the Statement which have been audited by its independent auditor.

(ii) One (01) Joint Venture (Contend Builders Private Limited), whose Standalone Financial Statements reflect the Group's share of Net Loss of Rs. 1.36 crores and Net Profit Rs. 0.76 crores and the Group's share of total comprehensive income of (Rs. 1.36 crores) and Rs. 0.75 crores for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose Standalone Financial Statements and other Financial information have been audited by its independent auditor.

2. The Consolidated Financial Results includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

3. The Consolidated Financial Results includes the figures for the corresponding quarter ended March 31, 2024 are the balancing figures between the annual audited figures for the year ended of the Consolidated Financial Results and the period ended December 31, 2023 which were reviewed by us. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2024.

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

**For RAVI RAJAN & CO. LLP**

**Chartered Accountants**

**ICAI Firm Registration No. (009073N/N500320)**



**Ravi Gujral**

**Partner (Membership No. 514254)**

**Place: Gurugram**

**Date: 30<sup>th</sup> May, 2025**

**UDIN: 25514254BMLLRD8771**


**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025**

(Rs in crores)

	Quarter ended 31.03.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Unaudited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
<b>1 Income</b>					
Revenue from operations	41.52	34.74	45.04	145.49	175.63
Other income	3.95	4.35	4.62	18.68	19.11
<b>Total income</b>	<b>45.47</b>	<b>39.09</b>	<b>49.66</b>	<b>164.17</b>	<b>194.74</b>
<b>2 Expenses</b>					
Cost of raw material and components consumed	17.55	13.11	5.28	43.28	13.16
Decrease in inventories of finished goods and work in progress	(3.74)	(3.35)	8.12	(10.56)	44.96
Employee benefits expense	26.39	24.00	22.23	96.57	78.20
Non-Executive Directors' Compensation (including Sitting fee)	1.12	0.96	1.02	4.09	4.10
Finance costs	2.83	2.04	1.34	8.06	4.67
Depreciation and amortisation expense	5.25	5.03	2.98	18.82	10.15
Legal & Professional expenses	11.74	4.19	7.82	24.92	21.64
Marketing expenses	11.85	11.29	4.85	35.81	1444
Premium expense on Lease surrender	2.16	3.05	4.91	22.47	17.00
Other expenses	14.25	11.13	1088	47.44	3655
<b>Total expenses</b>	<b>89.40</b>	<b>71.45</b>	<b>69.43</b>	<b>290.90</b>	<b>244.87</b>
<b>3 Loss before exceptional items, tax and share of profit/(loss) of joint ventures (1-2)</b>	<b>(43.93)</b>	<b>(32.36)</b>	<b>(19.77)</b>	<b>(126.73)</b>	<b>(50.13)</b>
4 Share of profit of joint ventures	(1.37)	0.55	(0.56)	0.75	1.08
<b>5 Loss before exceptional items and tax (3+4)</b>	<b>(45.30)</b>	<b>(31.81)</b>	<b>(20.33)</b>	<b>(125.98)</b>	<b>(49.05)</b>
6 Exceptional item (Refer Note No. 4)	-	(12.60)	0.02	(12.60)	0.02
<b>7 Loss before tax (5+6)</b>	<b>(45.30)</b>	<b>(44.41)</b>	<b>(20.31)</b>	<b>(138.58)</b>	<b>(49.03)</b>
<b>Tax expense :</b>					
Current tax	0.52	0.58	1.24	2.13	7.49
Deferred tax	0.27	(0.43)	0.02	(0.15)	0.17
Income tax adjustment related to earlier years	-	0.04	-	(0.17)	(0.31)
<b>8 Total tax expense</b>	<b>0.79</b>	<b>0.19</b>	<b>1.26</b>	<b>1.81</b>	<b>7.35</b>
<b>9 Loss for the period/ year (7-8)</b>	<b>(46.09)</b>	<b>(44.60)</b>	<b>(21.57)</b>	<b>(140.39)</b>	<b>(56.38)</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	(0.02)	(0.01)	0.03	0.04
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	0.47	0.10	0.18	1.18	(0.21)
<b>10 Other comprehensive income for the period/ year, net of tax</b>	<b>0.48</b>	<b>0.08</b>	<b>0.17</b>	<b>1.21</b>	<b>(0.17)</b>
<b>11 Total Comprehensive Income for the period/ year (9+10)</b>	<b>(45.61)</b>	<b>(44.52)</b>	<b>(21.40)</b>	<b>(139.18)</b>	<b>(56.55)</b>
<b>Loss for the period/ year attributable to</b>					
Equity holders of the parent	(46.09)	(44.60)	(21.57)	(140.39)	(56.38)
Non-controlling interests	-	-	-	-	-
<b>Loss for the period/ year</b>	<b>(46.09)</b>	<b>(44.60)</b>	<b>(21.57)</b>	<b>(140.39)</b>	<b>(56.38)</b>
<b>Other Comprehensive income attributable to</b>					
Equity holders of the parent	0.48	0.08	0.17	1.21	(0.17)
Non-controlling interests	-	-	-	-	-
<b>Other Comprehensive Income for the period/ year</b>	<b>0.48</b>	<b>0.08</b>	<b>0.17</b>	<b>1.21</b>	<b>(0.17)</b>
<b>Total comprehensive income attributable to</b>					
Equity holders of the parent	(45.61)	(44.52)	(21.40)	(139.18)	(56.55)
Non-controlling interests	-	-	-	-	-
<b>Total Comprehensive Income for the period/ year</b>	<b>(45.61)</b>	<b>(44.52)</b>	<b>(21.40)</b>	<b>(139.18)</b>	<b>(56.55)</b>
<b>Paid-up equity share capital (Face Value Rs. 10/- Per Share)</b>	<b>43.59</b>	<b>43.17</b>	<b>43.17</b>	<b>43.59</b>	<b>43.17</b>
<b>Earning per share for profit attributable to equity holders of the parent:</b> (not annualised)					
Basic earnings per share (Rs.)	(10.67)	(10.33)	(5.00)	(32.50)	(13.08)
Diluted earnings per share (Rs.)	(10.67)	(10.33)	(5.00)	(32.50)	(13.08)



Date: May 30, 2025  
Place: New Delhi

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

**Consolidated Statement of Assets and liabilities as at 31.03.2025**

(Rs in crores)

	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	55.94	71.79
(b) Right of Use Assets	97.19	40.30
(c) Capital work in progress	20.69	9.68
(d) Investment Property	-	67.62
(e) Goodwill	0.12	0.12
(f) Other Intangible Assets	16.56	13.15
(g) Investment in joint ventures	12.48	11.73
(h) Financial assets		
(i) Investments	7.13	-
(ii) Loans	25.74	23.07
(iii) Other financial assets	36.34	96.80
(i) Non-current tax assets	3.55	3.97
(j) Other non-current assets	1.49	2.86
<b>Total Non-current assets</b>	<b>277.23</b>	<b>341.09</b>
<b>Current assets</b>		
(a) Inventories	16.64	6.13
(b) Financial assets		
(i) Investments	33.72	51.73
(ii) Trade receivables	22.20	4.94
(iii) Cash and cash equivalents	22.70	116.03
(iv) Bank Balances (other than those classified under Cash & cash equivalent above)	86.83	92.99
(v) Loans	-	0.03
(vi) Other financial assets	44.49	39.25
(c) Current tax assets	0.16	7.09
(d) Other current assets	33.80	25.06
<b>Total current assets</b>	<b>260.54</b>	<b>343.25</b>
<b>Assets classified as held for sale (Refer Note No. 5)</b>	<b>95.08</b>	<b>-</b>
<b>Total Assets</b>	<b>632.85</b>	<b>684.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	43.59	43.17
(b) Other equity	315.10	449.17
<b>Total equity</b>	<b>358.69</b>	<b>492.34</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	0.94	0.82
(ii) Lease liability	94.95	38.29
(iii) Other financial liabilities	3.44	3.30
(b) Provisions	8.55	9.61
(c) Deferred tax liabilities (net)	1.03	1.14
<b>Total non-current liabilities</b>	<b>108.91</b>	<b>53.16</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	0.49	0.37
(ii) Lease liability	5.92	4.09
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.59	3.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	28.40	20.24
(iv) Other financial liabilities	111.47	102.71
(b) Other current liabilities	14.37	7.07
(c) Current Tax Liabilities	0.10	0.15
(d) Provisions	1.91	0.91
<b>Total current liabilities</b>	<b>165.25</b>	<b>138.84</b>
<b>Total Equity and Liabilities</b>	<b>632.85</b>	<b>684.34</b>



By order of the Board

*Rajit Mehta*

Rajit Mehta  
Managing Director  
DIN : 01604819

**Max India Limited**  
CIN:L74999MH2019PLC320039

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

**Notes to Consolidated audited financial results:**

- These consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. May 30, 2025. The consolidated financial results for the year ended March 31, 2025 have been audited by the statutory auditors and the consolidated financial results for the quarter ended March 31, 2025 have been reviewed by the statutory auditors of the Company.
- These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended from time to time and the other accounting principles generally accepted in India. The consolidated financial results comprises the financial results of Max India Limited ("Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and joint venture, listed below:

Name of the Subsidiary	Country of incorporation	Proportion of ownership as at Mar 31, 2025	Proportion of ownership as at March 31, 2024
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>(ii)</sup>	India	100.00%	100.00%
Max Skill First Limited	India	100.00%	100.00%
Max UK Limited	United Kingdom	100.00%	100.00%

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

Name of Joint Venture	Country of incorporation	Proportion of ownership as at Mar 31, 2025	Proportion of ownership as at March 31, 2024
Contend Builders Private Limited <sup>(iii)</sup>	India	62.50%	62.50%

Notes:

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

- During the quarter ended March 31, 2025, 9,871 ESOPs granted to one of the employees of a company were cancelled and forfeited by the Company due to cessation of employment of the said employee.
- Exceptional items**  
**For Financial Year 2024-25:**
  - During the quarter ended December 31, 2024, Antara Assisted Care Services Limited ("AACSL"), a material subsidiary of the Company, entered into an agreement with family members of a deceased resident in the fire incident which occurred on January 1, 2023 at one of its care home. As per the agreement, it was agreed to pay Rs. 12 Crores to the affected family members as a gesture of goodwill. Further, to honor the memory of deceased resident(s), AACSL also agreed to make / arrange for donations to certain charitable organizations over the period FY 2024-25 to FY 2026-27 and has made donations of Rs. 0.60 Crores till date of these results. These payments have been recorded as an "Exceptional Item".
- For Financial Year 2023-24:**
  - On September 29, 2023, the Board of Directors of Max Ateev Limited (now known as Antara Bangalore Senior Living Limited), a wholly owned subsidiary of the Company had approved to divest its entire 20% equity stake in 'Forum I Aviation Private Limited', a joint venture. The aforesaid sale was finally executed in the quarter ended March 31, 2024 for an aggregate consideration of Rs 8.04 Crores. The resultant gain on the said transaction has been shown under "Exceptional Items".
  - The Board of Directors, based on the recommendation of the Audit Committee, had approved the sale of three floors (viz. L19, L20, and L20M) owned by the Company at Max Towers, Sector 16-B, Noida, admeasuring 60,561 square feet (including car parkings and embedded fixtures and fittings) to Max Towers Private Limited ("MTPL"), a subsidiary of Max Estates Limited (a listed company forming part of same promoter group), for an aggregate consideration of Rs. 105.08 Crores. This transaction being a material related party transaction was approved by the shareholders of the Company as well as the shareholders of Max Estates Limited. The said assets have accordingly been classified as "Assets Held for Sale." An advance of Rs. 5.25 Crores was received by the Company on March 18, 2025, against the said transaction and the balance consideration has been received in financial year 2025-26 before the date of signing of these results, thereby concluding the sale transaction.
  - The Rights Issue Committee of the Board of Directors of Max India Limited ("the Company") has, at its meeting held 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 Rs. 124.23 Crores, on a rights basis, pursuant to the terms and conditions specified in the Letter of Offer dated April 25, 2025.
  - During the quarter ended March 31, 2025, the Company allotted 4,16,762 equity shares of face value ₹10 each, as fully paid-up, to eligible employees of the Company and its subsidiary companies pursuant to the exercise of vested stock options under Employee Stock Option Plan – 2020 ("ESOP Plan"). The allotment was approved by the Nomination and Remuneration Committee on March 10, 2025.
- 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 been approved citing the issues relating to Sports City facilities. CBPL intends to file a writ petition before the Hon'ble Allahabad High Court seeking directions to NOIDA authority for the issuance of OC.
- 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 has remanded the matter to UP RERA for the issuance of a fresh reasoned order after affording opportunity of hearing to the company. The outcomes of the above matters are not yet ascertainable.
- The consolidated financial results for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures up to the third quarter of the year ended March 31, 2025 for the Company which have been subjected to limited review by the statutory auditors. The consolidated financial results for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and year to date unaudited figures up to the third quarter of the year ended March 31, 2024 for the Company which were subjected to limited review by the statutory auditors.
- The figures for the previous period(s) have been regrouped / reclassified wherever necessary, to make them comparable.



Date: May 30, 2025  
Place: New Delhi



By order of the Board

*Rajvi Mehta*  
Rajvi Mehta  
Managing Director  
DIN : 01604819

**CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31.03.2025**

(Rs. in Crores)

	Quarter ended 31.03.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Unaudited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
<b>Segment Revenue</b>					
a) Senior Living	17.13	12.69	29.59	66.71	123.61
b) Assisted Care	21.56	18.30	8.61	62.48	25.08
c) Business Investments	3.30	4.59	7.72	19.13	31.23
d) Others	0.22	0.23	0.20	0.89	0.89
Less: Inter Segment Revenue	0.69	1.07	1.08	3.72	5.18
<b>Total Revenue from operations</b>	<b>41.52</b>	<b>34.74</b>	<b>45.04</b>	<b>145.49</b>	<b>175.63</b>
<b>Segment results</b>					
a) Senior Living	(3.12)	(3.23)	1.61	(12.62)	4.95
b) Assisted Care	(36.90)	(27.81)	(21.40)	(109.35)	(61.00)
c) Business Investments	(3.58)	(1.96)	(1.35)	(8.26)	0.50
d) Others	(0.22)	(0.06)	(0.28)	(0.61)	(0.68)
<b>Loss before finance cost, interest income, tax, exceptional items and share of profit/ (loss) of joint venture</b>	<b>(43.82)</b>	<b>(33.06)</b>	<b>(21.42)</b>	<b>(130.84)</b>	<b>(56.23)</b>
Less: Finance Cost (net of interest income)	0.11	(0.70)	(1.65)	(4.11)	(6.10)
<b>Loss before tax, exceptional items and share of profit/ (loss) of joint venture</b>	<b>(43.93)</b>	<b>(32.36)</b>	<b>(19.77)</b>	<b>(126.73)</b>	<b>(50.13)</b>
<b>Segment assets</b>					
a) Senior Living	281.32	314.11	309.90	281.32	309.90
b) Assisted Care	207.04	173.21	93.49	207.04	93.49
c) Business Investments	32.00	51.07	255.71	32.00	255.71
d) Others	2.00	2.12	3.01	2.00	3.01
Goodwill	0.12	0.12	0.12	0.12	0.12
Assets classified as held for sale (Refer Note No. 5)	95.08	95.08	-	95.08	-
Investment in joint ventures	12.48	13.84	11.73	12.48	11.73
Unallocated	2.81	4.64	10.38	2.81	10.38
<b>Total</b>	<b>632.85</b>	<b>654.19</b>	<b>684.34</b>	<b>632.85</b>	<b>684.34</b>
<b>Segment liabilities</b>					
a) Senior Living	131.71	129.27	122.49	131.71	122.49
b) Assisted Care	121.13	108.70	52.18	121.13	52.18
c) Business Investments	20.87	14.43	16.58	20.87	16.58
d) Others	0.30	0.23	0.26	0.30	0.26
Unallocated	0.15	0.24	0.49	0.15	0.49
<b>Total</b>	<b>274.16</b>	<b>252.87</b>	<b>192.00</b>	<b>274.16</b>	<b>192.00</b>



Date: May 30, 2025  
Place: New Delhi



By order of the Board

*Rajit Mehta*

Rajit Mehta  
Managing Director  
DIN : 01604819

Consolidated Cash flow statement for the year ended 31.03.2025

(Rs in crores)

		Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
<b>A</b>	<b>CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES</b>		
	Loss before tax:		
	Loss before tax and exceptional items	(125.98)	(49.05)
	<b>Adjustments for:</b>		
	Interest expense	0.14	1.01
	Interest cost on Finance Lease	7.53	3.32
	Liabilities/provisions no longer required written back	(0.45)	(1.32)
	Depreciation and amortisation expense	18.82	10.15
	Interest Income	(16.18)	(24.78)
	Gain on redemption of Mutual Funds (net)	(1.83)	(3.15)
	Employee stock option expense	2.65	5.70
	Loss on sale of assets (net)	0.14	1.28
	Adjustment on account of Lease termination	(0.07)	(2.06)
	Fair value gain on financial assets valued at fair value through profit or loss	(1.00)	(1.18)
	Effect of change in Foreign currency rate	0.03	0.04
	Share of (profit) of joint ventures	(0.75)	(1.08)
	Exceptional items (Refer Note No. 4)	(12.60)	-
	Debit balances written back	0.25	0.28
	Assets written off	0.16	0.29
	Rental Income from Investment Property	(5.61)	(3.74)
	<b>Operating Loss before working capital changes</b>	<b>(134.75)</b>	<b>(64.29)</b>
	Working capital changes:		
	(Increase)/ Decrease in inventories	(10.51)	44.89
	(Increase) in trade receivables (current)	(17.51)	(2.55)
	(Increase)/ Decrease in other financial assets/ other assets (current / non-current)	9.89	(54.27)
	(Increase)/ Decrease in loans (current/ non-current)	0.03	(0.03)
	Increase in trade payable (current / non-current)	7.45	12.64
	Increase/ (Decrease) in provisions (current / non-current)	(0.06)	2.41
	Increase in other financial liabilities/ other liabilities (current / non-current)	10.50	9.40
	Increase/ (Decrease) in other current liabilities	2.05	(40.34)
	<b>Net cash generated from operations</b>	<b>(132.91)</b>	<b>(92.14)</b>
	Income Tax refund/ (paid)	5.31	(10.20)
	<b>Net cash from operating activities (A)</b>	<b>(127.60)</b>	<b>(102.34)</b>
<b>B</b>	<b>CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant and Equipment and Intangible assets	(24.87)	(19.07)
	Purchase/ improvement in Investment property	(0.52)	(0.28)
	Advance from Sale of Investment property (Refer Note No. 5)	5.25	-
	Capital Work-in-progress	(11.01)	(9.68)
	Proceeds from sale of Property, Plant and Equipment	0.47	0.05
	Investments in Mutual Fund	(49.03)	(87.29)
	Proceeds from redemption of Mutual Funds	69.87	104.68
	Proceeds from maturity/ (Investment) in Fixed Deposits with maturity more than 3 months (Net)	41.89	110.13
	Rental income from Investment Property	5.61	3.74
	Investment by wholly owned subsidiary in equity shares of consortium	(7.03)	-
	Repayment of loan by Joint venture	-	22.25
	Proceeds from sale of investment in Joint Venture	-	8.04
	Interest received	16.19	26.07
	<b>Net cash from investing activities (B)</b>	<b>46.82</b>	<b>158.64</b>
<b>C</b>	<b>CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>		
	Borrowings made/ (Repayment of borrowings)	0.24	(21.23)
	Proceeds from issue of share capital (including security premium)	2.79	0.93
	Payment of lease liabilities	(15.44)	(7.69)
	Interest paid	(0.14)	(1.01)
	<b>Net cash (used in) financing activities (C)</b>	<b>(12.55)</b>	<b>(29.00)</b>
<b>D</b>	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(93.33)</b>	<b>27.30</b>
<b>E</b>	<b>Cash and cash equivalents as at the beginning of the period</b>	<b>116.03</b>	<b>88.73</b>
	<b>Cash and cash equivalents as at the end of the period</b>	<b>22.70</b>	<b>116.03</b>
	<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(93.33)</b>	<b>27.30</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: May 30, 2025  
Place: New Delhi



By order of the Board

Rajit Mehta  
Managing Director  
DIN : 01604819



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

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

**Opinion and Conclusion**

We have (a) audited the accompanying Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 which were subject to limited review by us, (refer 'Other Matter' section below), both included in the accompanying Statement of Standalone Financial Results for the Quarter and year ended March 31, 2025 ("the Results") of **Max India Limited**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

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

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025**

With respect to the Standalone Financial Results for the quarter ended March 31, 2025 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

The Standalone Financial Results have been prepared on the basis of Annual Standalone Financial Statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the Net Profit and Other Comprehensive Income of the Company and other Financial Information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company's to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

#### **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of Interim Financial Information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Other Matters**

1. The Standalone Financial Results includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. The Standalone Financial Results includes the figures for the corresponding quarter ended March 31, 2024 are the balancing figures between the annual audited figures for the year ended March 31, 2024 and the period ended December 31, 2023 which were reviewed by us. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2024.

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

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



**Ravi Gujral**  
**Partner**  
**Membership No. 514254**  
**Place: Gurugram**  
**Date: 30<sup>th</sup> May, 2025**  
**UDIN: 25514254BMLLRC6582**

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025

(Rs. in Crores)

	Quarter ended 31.03.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Unaudited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
<b>1. Income</b>					
Revenue from operations	3.30	4.59	7.72	19.13	31.23
Other income	0.15	0.07	0.02	1.66	1.03
<b>Total income</b>	<b>3.45</b>	<b>4.66</b>	<b>7.74</b>	<b>20.79</b>	<b>32.26</b>
<b>2. Expenses</b>					
Employee benefits expense	3.14	2.86	4.13	12.23	12.60
Non-Executive Directors' Compensation (including Sitting fee)	1.02	0.90	0.95	3.81	3.77
Finance costs	0.20	0.20	0.21	0.80	0.59
Depreciation and amortisation expense	0.38	0.80	0.72	2.78	2.68
Legal and professional expenses	1.03	0.46	2.07	2.67	7.48
Other expenses	0.80	0.77	0.84	3.01	3.38
<b>Total expenses</b>	<b>6.57</b>	<b>5.99</b>	<b>8.92</b>	<b>25.30</b>	<b>30.50</b>
<b>3. Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(3.12)</b>	<b>(1.33)</b>	<b>(1.18)</b>	<b>(4.51)</b>	<b>1.76</b>
<b>4. Exceptional items (Refer Note No. 4)</b>	<b>-</b>	<b>-</b>	<b>(7.40)</b>	<b>0.05</b>	<b>(0.12)</b>
<b>5. Profit / (loss) before tax (3+4)</b>	<b>(3.12)</b>	<b>(1.33)</b>	<b>(8.58)</b>	<b>(4.46)</b>	<b>1.64</b>
<b>6. Tax expense</b>					
Current tax	-	-	(0.36)	-	0.23
Deferred tax	0.27	(0.43)	0.02	(0.15)	0.17
Income tax adjustment related to earlier Years	-	0.05	-	(0.16)	0.01
<b>Total Tax expense</b>	<b>0.27</b>	<b>(0.38)</b>	<b>(0.34)</b>	<b>(0.31)</b>	<b>0.41</b>
<b>7. Profit / (loss) for the period / year after tax (5-6)</b>	<b>(3.39)</b>	<b>(0.95)</b>	<b>(8.24)</b>	<b>(4.15)</b>	<b>1.23</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	0.20	-	(0.04)	0.12	(0.08)
<b>Other comprehensive income for the period / year, net of tax</b>	<b>0.20</b>	<b>-</b>	<b>(0.04)</b>	<b>0.12</b>	<b>(0.08)</b>
<b>9. Total comprehensive income for the period / year (7+8)</b>	<b>(3.19)</b>	<b>(0.95)</b>	<b>(8.28)</b>	<b>(4.03)</b>	<b>1.15</b>
<b>Paid-up equity share capital (Face Value Rs. 10/- Per Share)</b>	<b>43.59</b>	<b>43.17</b>	<b>43.17</b>	<b>43.59</b>	<b>43.17</b>
<b>Basis/Diluted Earnings per share (EPS) in Rs.</b>					
(not annualised)					
(a) Basic (Rs.)	(0.78)	(0.22)	(1.90)	(0.96)	0.29
(b) Diluted (Rs.)	(0.78)	(0.22)	(1.90)	(0.96)	0.28



Date : May 30, 2025  
Place : New Delhi

By Order of the Board



*Rajit Mehta*

Rajit Mehta  
Managing Director  
DIN : 01604819

Max India Limited  
CIN:L74999MH2019PLC320039

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

Website: www.maxindia.com

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2025

(Rs. in Crores)

	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	2.55	30.02
(b) Right of use	4.43	5.32
(c) Investment property	-	67.62
(d) Financial Assets		
(i) Investment in subsidiaries	758.61	583.73
(ii) Other financial assets	0.21	0.19
(e) Non-current tax assets	1.11	1.52
(f) Other non-current assets	0.29	0.64
<b>Total non-current assets</b>	<b>767.20</b>	<b>689.04</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Investments	20.49	39.20
(ii) Trade receivables	0.88	0.17
(iii) Cash and cash equivalents	0.21	0.20
(iv) Bank balances (other than those classified under Cash & cash equivalent above)	-	73.44
(v) Loans	-	33.91
(vi) Other financial assets	0.56	36.97
(b) Current tax assets	-	6.98
(c) Other current assets	1.52	1.21
<b>Total current assets</b>	<b>23.66</b>	<b>192.08</b>
Non current assets classified as held for sale	95.08	-
<b>Total Assets</b>	<b>885.94</b>	<b>881.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	43.59	43.17
(b) Other equity	821.21	820.82
<b>Total equity</b>	<b>864.80</b>	<b>863.99</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liability	4.46	4.90
(ii) Others	3.04	3.01
(b) Provisions	2.19	2.34
(c) Deferred Tax Liabilities (net)	1.03	1.14
<b>Total non-current liabilities</b>	<b>10.72</b>	<b>11.39</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liability	0.44	0.60
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	0.01	0.07
b) Total outstanding dues of parties other than micro and small enterprises	0.91	0.95
(iii) Other financial liabilities	3.11	3.24
(b) Other current liabilities (Refer Note No. 6)	5.80	0.75
(c) Provisions	0.15	0.13
<b>Total current liabilities</b>	<b>10.42</b>	<b>5.74</b>
<b>Total Equity and Liabilities</b>	<b>885.94</b>	<b>881.12</b>



Date : May 30, 2025  
Place : New Delhi



By Order of the Board

*Rajit Mehta*

Rajit Mehta  
Managing Director  
DIN : 01604819

Notes to the Standalone audited financial results:

- 1 These standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. May 30, 2025. The standalone financial results for the year ended March 31, 2025 have been audited by the statutory auditors and the standalone financial results for the quarter ended March 31, 2025 have been reviewed by the statutory auditors of the Company, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended.
- 2 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended from time to time and the other accounting principles generally accepted in India.
- 3 During the quarter ended March 31, 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 13.00 Crores, against share application money paid in last quarter.
  - b) Subscribed to CCPS of AACSL for Rs. 61.00 Crores which were fully allotted.
- 4 **Exceptional items**  
**For Financial Year 2024-25:**
  - a) During the quarter ended June 30, 2024, the Company entered into a Share Sale and Purchase Agreement dated June 01, 2024, with Antara Senior Living Limited, a wholly owned subsidiary company w.r.t divestment of its entire stake in Antara Bangalore Senior Living Limited (earlier known as "Max Ateev Limited") for a consideration of Rs. 1.09 crores effective June 1, 2024. Profit of Rs. 0.05 crores on sale of said transaction has been recorded under Exceptional item.**For Financial Year 2023-24:**
  - a) During FY 2008-09 to FY 2014-15, erstwhile Max India Limited had provided for diminution in the value of loans given to Max Healthstaff International Limited (now known as Max Skill First Limited) aggregating to Rs. 19.16 Crores. Out of the said loans, Rs.4.50 Crores were received by the Company during FY22-23 and Rs. 0.50 Crores received in May 2024. Accordingly, the Company reversed the provision for impairment by Rs. 4.50 Crores in FY 2022-23 and Rs. 0.50 Crores in FY23-24 and recorded under Exceptional item.
  - b) During FY 2003-04 to FY 2021-22, Max India Limited had provided for diminution in the value of advances given to Max Ateev limited (now known as Antara Bangalore Senior Living Limited) aggregating to Rs. 7.28 Crores. As the said advance was received back by the Company in financial year 2023-24, the Company reversed the provision for impairment by Rs. 7.28 Crores in FY 2023-24 and recorded under Exceptional item.
  - c) In FY 2023-24, the Company had impaired the carrying value of investment in equity shares of Max Ateev limited (now known as Antara Bangalore Senior Living Limited) by Rs. 7.91 Crores and recorded under Exceptional item.
- 5 During the quarter ended March 31, 2025, 9,871 ESOPs granted to one of the employee of company were cancelled and forfeited due to cessation of employment of the said employee.
- 6 The Board of Directors, based on the recommendation of the Audit Committee, had approved the sale of three floors (viz. L19, L20, and L20M) owned by the Company at Max Towers, Sector 16-B, Noida, admeasuring 60,561 square feet (including car parkings and embedded fixtures and fittings) to Max Towers Private Limited ("MTPL"), a subsidiary of Max Estates Limited (a listed company forming part of same promoter group), for an aggregate consideration of Rs. 105.08 Crores. This transaction being a material related party transaction was approved by the shareholders of the Company as well as the shareholders of Max Estates Limited. The said assets have accordingly been classified as "Assets Held for Sale." An advance of Rs. 5.25 Crores was received by the Company on March 18, 2025, against the said transaction and the balance consideration has been received in financial year 2025-26 before the date of signing of these results, thereby concluding the sale transaction.
- 7 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.
- 8 The Rights Issue Committee of the Board of Directors of Max India Limited ("the Company") has, at its meeting held 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 Rs. 124.23 Crores, on a rights basis, pursuant to the terms and conditions specified in the Letter of Offer dated April 25, 2025.
- 9 During the quarter ended March 31, 2025, the Company allotted 4,16,762 equity shares of face value ₹10 each, as fully paid-up, to eligible employees of the Company and its subsidiary companies pursuant to the exercise of vested stock options under Employee Stock Option Plan – 2020 ("ESOP Plan"). The allotment was approved by the Nomination and Remuneration Committee on March 10, 2025.
- 10 The standalone financial results for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and year to date unaudited figures up to the third quarter of the year ended March 31, 2025 for the Company which were subjected to limited review by the statutory auditors.
- 11 The figures for the previous period have been regrouped/ reclassified wherever necessary, to make them comparable.



Date : May 30, 2025  
Place : New Delhi



By Order of the Board

  
Rajit Mehta  
Managing Director  
DIN : 01604819

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025

(Rs. in Crores)

	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Exceptional Items and Tax	(4.51)	1.76
<b>Adjustments for:</b>		
Depreciation	2.78	2.68
Assets Written Off	0.03	-
Interest cost on Finance Lease	0.57	0.35
Rental Income	(5.61)	(5.23)
Interest Income	(7.54)	(14.72)
Net gain on redemption of Mutual Funds	(1.81)	(3.12)
Fair value loss on mutual funds	(0.09)	(0.41)
Financial guarantee income	-	(0.04)
Liability/ provisions no longer required written back	-	(0.73)
Employee Stock Option Expense	0.55	1.72
<b>Operating Loss before working capital changes</b>	<b>(15.63)</b>	<b>(17.74)</b>
<b>Working Capital Changes :</b>		
Decrease / (Increase) in other financial assets (non-current)	(0.01)	0.08
(Increase) in other non-current assets	(0.29)	-
Decrease / (Increase) in trade receivables	(0.72)	0.44
Decrease / (Increase) in loans (current)	0.03	(0.03)
Decrease / (Increase) in other financial assets (current)	(0.17)	(0.07)
Decrease/(Increase) in other current assets	(0.31)	0.01
Increase / (Decrease) in Other Financial Liabilities	0.52	1.39
Increase/(Decrease) in Provisions	0.03	0.50
Increase / (Decrease) in Trade Payables	(0.10)	0.09
(Decrease) / Increase in Other Current Liabilities	(0.20)	0.08
<b>Cash Flow from operations</b>	<b>(16.85)</b>	<b>(15.25)</b>
Income Tax Refund/(Paid)	7.53	(1.75)
<b>NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(9.32)</b>	<b>(17.00)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (including Capital Advance)	(1.28)	(1.14)
Purchase/ improvement in Investment Property	(0.52)	(0.27)
Advance from Sale of Investment Property (Refer Note No. 6)	5.25	-
Proceeds from sale of Property, Plant and Equipment	0.01	0.01
Loans repaid by Subsidiaries	33.50	7.38
Loan to Subsidiaries	-	(33.03)
Investment in Subsidiaries	(174.50)	(120.00)
Proceeds from sale of Wholly Owned Subsidiary (Refer Note No. 4)	1.09	-
Investment in Fixed Deposits (Net) with maturity more than 3 months	108.84	125.49
Investments in Mutual Fund	(49.26)	(86.28)
Proceeds from redemption of Mutual Funds	69.87	104.68
Rental Income from Investment Property	5.61	5.23
Interest received	9.10	14.64
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES (B)</b>	<b>7.71</b>	<b>16.71</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital (including security premium)	2.79	0.93
Payment of lease liabilities	(1.17)	(0.76)
<b>NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES ( C )</b>	<b>1.62</b>	<b>0.17</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>0.01</b>	<b>(0.12)</b>
Cash And Cash Equivalents - Opening Balance	0.20	0.32
Cash And Cash Equivalents - Closing Balance	0.21	0.20
<b>NET (DECREASE)/INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>0.01</b>	<b>(0.12)</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 : May 30, 2025  
Place : New Delhi



By Order of the Board

*Rajat Mehta*  
Rajat Mehta  
Managing Director  
DIN : 01604819