



May 28, 2026

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

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East) Mumbai – 400051

Scrip Code: 543223

Name of Scrip: MAXIND

Sub.: Outcome of the Board meeting held on May 28, 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. May 28, 2026, has, *inter-alia*, considered and approved the Audited standalone and consolidated financial statements of the Company for the financial year ended on March 31, 2026 along with audited standalone and consolidated financial results of the Company for the quarter and financial year ended on March 31, 2026 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, pursuant to the SEBI Master Circular No. SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 dated October 15, 2025, for fund raising through issuance of debt securities by Large Entities and compliances thereof. We hereby submit that the Company does not meet the criteria specified under Chapter XII of the said circular. Hence, the framework provided in the aforesaid circular is not applicable to the Company. A disclosure in this regard is enclosed as **Annexure-B**.

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, 2026 (vide our earlier letter dated March 27, 2026), shall remain closed till 48 hours after declaration of audited financial results for the quarter and year ended March 31, 2026 i.e. till May 30, 2026.

The Board meeting commenced at 1630 hrs. and concluded at 1735 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: L74999DL2019PLC464953

Corporate Office: Landmark House, 3rd Floor, Plot No. 65, Sector-44, Gurgaon - 122003, Haryana | www.maxindia.com

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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, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 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, 2026" 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, 2026 ("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, 2026:

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, 2026

** Max UK Limited stands dissolved from 26th May, 2026.

List of Joint Venture:

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 loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, 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, 2026, 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, 2026

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, 2026 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 attention to Note 6 of the Consolidated Financial Statements, which describes that

(a). Contend Builders Private Limited ("CBPL"), a Joint Venture of Antara Senior Living Limited - a wholly owned subsidiary of the Company, had earlier filed an application with Noida Authority for Occupancy Certificate (OC) for its project "Antara Noida Phase I" in Sector 150, Noida, which was not approved, citing the issues relating to Sports City facilities. The matter was pending before the Hon'ble Supreme Court. During the year under review, CBPL had paid ~ Rs 176 crores to NOIDA and cleared the entire outstanding dues, including certain disputed dues, which were paid under protest. The ban on the grant of approvals for occupancy certificates and revalidation/extension of building plans was lifted by the board of the NOIDA authority in April 2026. NOIDA authority has since issued a partial OC for the entire Phase 1 with certain conditions, received on May 25, 2026. CBPL shall now start the process of handing over possession to the home buyers.



(b). CBPL had earlier 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 filed an appeal before the Uttar Pradesh Real Estate Appellate Tribunal (UPREAT), which remanded the matter to UP RERA for the issuance of a fresh reasoned order after affording opportunity of hearing to CBPL. UP RERA, however rejected the application citing Noida authority's inability to approve extension of building plans and grant occupancy certificates. As the ban on the grant of such approvals was lifted by the board of the NOIDA authority in April 2026, CBPL is taking further steps for extension/revalidation of building plan approvals.

Our conclusion on the Consolidated Financial Statements remains unmodified 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, 2026 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, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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 reflects total assets of Rs. 0.00 crores as at March 31, 2026, and total revenue of Rs. 0.00 crores and Rs. 0.13 crores, total net profit/(loss) after tax of Rs. (0.01) crores and (Rs. 0.37) crores and total comprehensive income of Rs. (0.00) crores and Rs. (0.35) crores for the Quarter and year ended on that date respectively, and Net Cash Outflow of Rs. 0.11 crores for the year ended March 31, 2026, as considered in the statement which have been audited by its Independent Auditors.
- (ii) One (01) Joint Venture (Contend Builders Private Limited), whose standalone Financial Statements reflects Group's share of Net profit/(loss) after tax of Rs. (1.80) crores and Rs. (3.82) crores and the Group's share of total comprehensive income of Rs. (1.79) crores and Rs. (3.80) crores for the Quarter and year ended March 31, 2026, respectively as considered in the statement whose standalone Financial Statements and other Financial Information have been audited by its Independent Auditors.



2. The Consolidated Financial Results includes the results for the Quarter ended March 31, 2026 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, 2025 are the balancing figures between the annual audited figures for the year ended of the Consolidated Financial Results and the period ended December 31, 2024 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, 2025.

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: 28th May 2026
UDIN: 26514254UBQWMW5103

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2026

(Rs in crores)

	Quarter ended 31.03.2026 (Unaudited)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Unaudited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1 Income					
Revenue from operations	65.63	43.10	41.52	190.56	145.49
Other income	6.41	6.71	3.95	22.80	18.68
Total income	72.04	49.81	45.47	213.36	164.17
2 Expenses					
Cost of raw material and components consumed	11.24	10.65	17.55	51.32	43.28
Increase/ (Decrease) in inventories of finished goods and work in progress	5.49	2.18	(3.74)	1.41	(10.56)
Employee benefits expense	19.30	25.27	26.39	94.76	96.57
Non-Executive Directors' Compensation (including Sitting fee)	0.95	0.96	1.12	3.97	4.06
Finance costs	2.76	3.45	2.83	13.79	8.06
Depreciation and amortisation expense	7.30	6.09	5.25	25.10	18.82
Legal & Professional expenses	2.14	1.35	9.33	6.76	17.47
Marketing expenses	13.32	14.12	11.94	49.76	36.12
Premium expense on Lease surrender	5.49	4.33	2.16	17.16	22.47
Operational expenses- Assisted Care	8.97	8.30	6.62	31.04	20.81
Other expenses	11.95	10.47	9.60	40.24	33.45
Total expenses	88.91	87.17	89.05	335.31	290.55
3 Loss before exceptional items, tax and share of profit/ (loss) of joint ventures (1-2)	(16.87)	(37.36)	(43.58)	(121.95)	(126.38)
4 Share of profit/ (loss) of joint ventures	(1.79)	(1.19)	(1.37)	(3.80)	0.75
5 Loss before exceptional items and tax (3+4)	(18.66)	(38.55)	(44.95)	(125.75)	(125.63)
6 Exceptional item (Refer Note No. 5)	(0.20)	(2.87)	(0.35)	4.78	(12.95)
7 Loss before tax (5+6)	(18.86)	(41.42)	(45.30)	(120.97)	(138.58)
Tax expense :					
Current tax	0.57	1.39	0.52	3.34	2.13
Deferred tax	(0.14)	(0.01)	0.27	(2.51)	(0.15)
Income tax adjustment related to earlier years	-	0.05	-	0.05	(0.17)
8 Total tax expense	0.43	1.43	0.79	0.88	1.81
9 Loss for the period/ year (7-8)	(19.29)	(42.85)	(46.09)	(121.85)	(140.39)
Other Comprehensive Income for the period/ year					
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	-	0.01	0.01	0.02	0.03
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	1.18	0.11	0.47	0.65	1.18
10 Other comprehensive income for the period/ year, net of tax	1.18	0.12	0.48	0.67	1.21
11 Total Comprehensive Income for the period/ year (9+10)	(18.11)	(42.73)	(45.61)	(121.18)	(139.18)
Loss for the period/ year attributable to					
Equity holders of the parent	(19.29)	(42.85)	(46.09)	(121.85)	(140.39)
Non-controlling interests	-	-	-	-	-
Loss for the period/ year	(19.29)	(42.85)	(46.09)	(121.85)	(140.39)
Other Comprehensive Income attributable to					
Equity holders of the parent	1.18	0.12	0.48	0.67	1.21
Non-controlling interests	-	-	-	-	-
Other Comprehensive Income for the period/ year	1.18	0.12	0.48	0.67	1.21
Total comprehensive income attributable to					
Equity holders of the parent	(18.11)	(42.73)	(45.61)	(121.18)	(139.18)
Non-controlling interests	-	-	-	-	-
Total Comprehensive Income for the period/ year	(18.11)	(42.73)	(45.61)	(121.18)	(139.18)
Paid-up equity share capital (Face Value Rs. 10/- Per Share)	52.52	52.45	43.59	52.52	43.59
Earning per share for profit attributable to equity holders of the parent: (not annualised)					
Basic earnings per share (Rs.)	(3.67)	(8.17)	(10.36)	(23.85)	(31.55)
Diluted earnings per share (Rs.)	(3.67)	(8.17)	(10.36)	(23.85)	(31.55)



Date: May 28, 2026
Place: Gurugram



By order of the Board

Rajit Mehta
Managing Director
DIN : 01604819

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

Consolidated Statement of Assets and liabilities as at 31.03.2026

(Rs in crores)

	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	96.73	55.94
(b) Right of Use Assets	83.82	97.19
(c) Capital work in progress	2.28	20.69
(d) Goodwill	0.12	0.12
(e) Other Intangible Assets	13.83	16.56
(f) Investment in Joint Venture	8.94	12.48
(g) Financial assets		
(i) Investments	7.72	7.13
(ii) Loans	31.83	25.74
(iii) Other financial assets	36.41	36.34
(h) Deferred tax assets (net)	1.54	-
(i) Non-current tax assets	4.09	3.55
(j) Other non-current assets	1.38	1.49
Total Non-current assets	288.69	277.23
Current assets		
(a) Inventories	15.52	16.64
(b) Financial assets		
(i) Investments	17.31	33.72
(ii) Trade receivables	37.10	22.08
(iii) Cash and Cash equivalents	26.58	22.70
(iv) Bank Balances (other than those classified under Cash & Cash equivalent above)	50.49	86.83
(v) Loans	176.43	-
(vi) Other financial assets	16.32	44.67
(c) Current tax assets	0.54	0.15
(d) Other current assets	40.27	33.61
Total current assets	380.56	260.40
Non- Current Assets held for sale (Refer Note No. 5)	-	95.08
Total Assets	669.25	632.71
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	52.52	43.59
(b) Other equity	355.78	315.10
Total equity	408.30	358.69
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1.09	0.94
(ii) Lease liability	86.01	94.95
(iii) Other financial liabilities	1.03	3.44
(b) Provisions	11.11	8.55
(c) Deferred Tax Liabilities (net)	-	1.03
Total non-current liabilities	99.24	108.91
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.66	0.49
(ii) Lease liability	8.45	5.92
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	4.57	2.59
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	29.67	28.39
(iv) Other financial liabilities	106.36	111.51
(b) Other current liabilities	7.80	14.20
(c) Current Tax Liabilities	0.44	0.10
(d) Provisions	3.76	1.91
Total Current Liabilities	161.71	165.11
Total Equity and Liabilities	669.25	632.71



Date: May 28, 2026
Place: Gurugram



By order of the Board

Rajit Mehta
Managing Director
DIN : 01604819

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 28, 2026. The consolidated financial results for the year ended March 31, 2026 have been audited by the statutory auditors and the consolidated financial results for the quarter ended March 31, 2026 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 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 March 31, 2026	Proportion of ownership as at March 31, 2025
Antara Senior Living Limited	India	100.00%	100.00%
Antara Purukul Senior Living Limited ⁽ⁱ⁾	India	100.00%	100.00%
Antara Assisted Care Services Limited	India	100.00%	100.00%
Antara Bangalore Senior Living Limited ⁽ⁱ⁾	India	100.00%	100.00%
Max Skill First Limited	India	100.00%	100.00%
Max UK Limited ⁽ⁱⁱ⁾	United Kingdom	-	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 March 31, 2026	Proportion of ownership as at March 31, 2025
Contend Builders Private Limited ⁽ⁱⁱⁱ⁾	India	62.50%	62.50%

Notes:

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

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

(iii) Pursuant to an application filed by Max UK Limited, a wholly owned subsidiary of the Company, for strike off under the applicable provisions of the laws of the United Kingdom on February 13, 2026, a notice for the proposed strike off was published by the Registrar of Companies, United Kingdom, on March 10, 2026. Subsequently, an order for dissolution of Max UK Limited was issued with effect from May 26, 2026. Accordingly, the Company has written off its investment in Max UK Limited. Since the investment had already been fully provided for in earlier years, no additional charge has been recognised in the Statement of Profit and Loss during the year.

- 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. Crores (During January 01, 2026 till March 31, 2026)			Total unutilised amount as on March 31, 2026 (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	26.35	15.65	42.00	23.00
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its working capital requirements	35.00	35.00	26.83	-	26.83	8.17
General corporate purposes	21.00	21.00	3.78	5.92	9.70	11.30
Right Issue related expenses	3.23	3.23	2.34	0.04	2.38	0.85
Total	124.23	124.23	59.30	21.61	80.91	43.32

Against the unutilised amount of Rs. 43.32 crores, Rs. 46.08 crores (including interest on matured fixed deposits which was reinvested) 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.

- During the quarter ended September 30, 2025, the Board of Directors of the Company approved on September 24, 2025, allotment of 36,19,594 Fully Convertible Warrants ("Warrants") at an issue price of Rs.222/- per Warrant, for an aggregate amount of Rs. 80.35 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. Out of the aforesaid proceeds, an amount of Rs. 40.00 crores has been invested in Antara Senior Living Limited as at March 31, 2026.



5 Exceptional items

For Financial Year 2025-26:

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

During the 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. 1.73 crores (Rs. 0.03 crore for current quarter ended March 31, 2026) pertaining to the Rights issue. These expenses have been classified as an "Exceptional item", as they are non-recurring in nature.

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

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

d) Pursuant to the agreement as referred in point a) below w.r.t. FY 2024-25, additional donation of Rs. 0.16 crore was made in FY 2025-26 and accordingly recorded as an "Exceptional Item".

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 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 earlier filed an application with Noida Authority for Occupancy Certificate (OC) for its project "Antara Noida Phase 1" in Sector 150, Noida which was not approved citing the issues relating to Sports City facilities. The matter was pending before Hon'ble Supreme Court. During the year under review, CBPL had paid ~ Rs 176 crores to NOIDA and cleared entire outstanding dues including certain disputed dues which were paid under protest. The ban on grant of approvals for occupancy certificates and revalidation / extension of building plans was lifted by the board of NOIDA authority in April 2026. NOIDA authority has since issued a partial OC for the entire Phase 1 with certain conditions, received on May 25, 2026. CBPL shall now start the process of handing over possession to the home buyers.

- b) CBPL had earlier 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 filed an appeal before the Uttar Pradesh Real Estate Appellate Tribunal (UPREAT), which remanded the matter to UP RERA for the issuance of a fresh reasoned order after affording opportunity of hearing to CBPL. UP RERA however rejected the application citing Noida authority's inability to approve extension of building plans and grant occupancy certificates. As the ban on grant of such approvals was lifted by the board of NOIDA authority in April 2026, CBPL is taking further steps for extension / revalidation of building plan approvals.

- 7 The consolidated financial results for the quarter ended March 31, 2026 are the balancing figures between the audited figures for the year ended March 31, 2026 and unaudited figures up to the nine months ended December 31, 2025 for the Company which were subjected to limited review by the statutory auditors. The consolidated financial results for the quarter ended March 31, 2025 are the balancing figures between the unaudited figures for the year ended March 31, 2025 and unaudited figures up to the nine months ended December 31, 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: May 28, 2026
Place: Gurugram



By order of the Board


Rajit Mehta
Managing Director
DIN : 01604819

CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31.03.2026

	(Rs. in Crores)				
	Quarter ended 31.03.2026 (Unaudited)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Unaudited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
Segment Revenue					
a) Senior Living	31.99	13.47	17.13	73.45	66.71
b) Assisted Care	32.47	27.55	21.56	108.41	62.48
c) Business Investments	1.76	3.12	3.30	10.88	19.13
d) Others	-	-	0.22	-	0.89
Less: Inter Segment Revenue	0.59	1.04	0.69	2.18	3.72
Total Revenue from operations	65.63	43.10	41.52	190.56	145.49
Segment results					
a) Senior Living	13.32	(5.49)	(3.12)	(0.86)	(12.62)
b) Assisted Care	(28.14)	(30.79)	(36.90)	(112.06)	(109.35)
c) Business Investments	(4.31)	(2.91)	(3.23)	(11.48)	(7.91)
d) Others	0.06	0.03	(0.22)	(0.33)	(0.61)
Loss before finance cost, interest income, tax, exceptional items and share of profit/ (loss) of joint venture	(19.07)	(39.16)	(43.47)	(124.73)	(130.49)
Less: Finance Cost (net of interest income)	(2.20)	(1.80)	0.11	(2.78)	(4.11)
Loss before tax, exceptional items and share of profit/ (loss) of joint venture	(16.87)	(37.36)	(43.58)	(121.95)	(126.38)
Segment assets					
a) Senior Living	360.57	326.47	281.32	360.57	281.32
b) Assisted Care	226.72	222.08	207.04	226.72	206.90
c) Business Investments	65.22	116.88	32.00	65.22	32.00
d) Others	1.51	1.55	2.00	1.51	2.00
Goodwill	0.12	0.12	0.12	0.12	0.12
Non- Current Assets held for sale (Refer Note No. 5)	-	-	95.08	-	95.08
Investment in joint ventures	8.94	10.73	12.48	8.94	12.48
Unallocated	6.17	6.48	2.81	6.17	2.81
Total	669.25	684.31	632.85	669.25	632.71
Segment liabilities					
a) Senior Living	133.15	127.53	131.71	133.15	131.71
b) Assisted Care	117.99	120.97	121.13	117.99	120.99
c) Business Investments	9.80	10.49	20.87	9.80	20.87
d) Others	0.01	0.06	0.30	0.01	0.30
Unallocated	-	-	0.15	-	0.15
Total	260.95	259.05	274.16	260.95	274.02



Date: May 28, 2026
Place: Gurugram



By order of the Board

Rajit Mehta
Rajit Mehta
Managing Director
DIN : 01604819

Consolidated Cash flow statement for the year ended 31.03.2026

(Rs in crores)

		Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/ (Loss) before tax:		
	Profit/ (Loss) before tax and exceptional items	(125.75)	(125.63)
	Adjustments for:		
	Interest expense	2.09	0.14
	Interest cost on Finance Lease	10.74	7.53
	Liabilities/provisions no longer required written back	(0.20)	(0.45)
	Depreciation and amortisation expense	25.10	18.82
	Interest Income	(22.51)	(16.18)
	Net gain on redemption of Mutual Funds	(1.71)	(1.83)
	Employee stock option expense	1.91	2.65
	Loss on sale of assets (net)	0.79	0.14
	Adjustment on account of Lease termination	(0.28)	(0.07)
	Fair value gain on financial assets valued at fair value through profit or loss	(0.87)	(1.00)
	Effect of change in Foreign currency rate	0.02	0.03
	Share of loss/ (profit) of Joint Venture	3.80	(0.75)
	Exceptional items (Refer Note No. 5)	(0.16)	(12.95)
	Debit balances written back	0.26	0.25
	Assets written off	0.41	0.16
	Rental Income from Investment Property	(0.49)	(5.61)
	Operating Loss before working capital changes	(106.85)	(134.75)
	Working capital changes:		
	Decrease/ (Increase) in inventories	0.79	(10.52)
	(Increase) in trade receivables (current)	(15.27)	(17.40)
	Decrease in other financial assets/ other assets (current / non-current)	34.45	9.93
	Decrease in loans (current/ non-current)	-	0.03
	Increase in trade payable (current / non-current)	3.26	7.44
	Increase/ (Decrease) in provisions (current / non-current)	1.55	(0.06)
	(Decrease)/ Increase in other financial liabilities/ other liabilities (current / non-current)	(7.55)	10.54
	(Decrease)/ Increase in other current liabilities	(1.14)	1.87
	Net cash generated from operations	(90.76)	(132.92)
	Income Tax refund/ (paid)	(3.96)	5.32
	Net cash flow from/ (used in) operating activities (A)	(94.72)	(127.60)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment (including Capital Advance)	(51.33)	(24.87)
	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)	99.35	5.25
	Capital Work-in-progress	18.41	(11.01)
	Proceeds from sale of Property, Plant and Equipment	0.80	0.47
	Investment in Mutual Funds	(44.25)	(49.03)
	Proceeds from redemption of Mutual Funds	63.23	69.87
	Proceeds from maturity/ (Investment) in Fixed Deposits with maturity more than 3 months (Net)	24.13	41.89
	Rental income	0.49	5.61
	Investment by wholly owned subsidiary in equity shares of consortium	-	(7.03)
	Inter-corporate deposit given to Joint venture	(172.70)	-
	Interest received	12.15	16.19
	Net cash flow from/ (used in) investing activities (B)	(49.72)	46.82
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings availed (net of repayment)	0.32	0.24
	Rights issue proceeds (net of expenses)	122.50	-
	Proceeds from subscription of ESOP	4.39	2.79
	Proceeds from issue of Convertible Warrants	40.18	-
	Payment of Lease Liabilities	(16.98)	(15.44)
	Interest paid	(2.09)	(0.14)
	Net cash flow from/ (used in) financing activities (C)	148.32	(12.55)
D	Net increase/ (decrease) in Cash and Cash equivalents (A+B+C)	3.88	(93.33)
E	Cash and Cash equivalents as at the beginning of the period	22.70	116.03
	Cash and Cash equivalents as at the end of the period	26.58	22.70
	NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	3.88	(93.33)

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.



By order of the Board

Rajil 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, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 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, 2026 ("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, 2026:

- 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, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026 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, 2026 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, 2026

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, 2026 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, 2026 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, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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, 2026 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, 2025 are the balancing figures between the annual audited figures for the year ended March 31, 2025 and the period ended December 31, 2024 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, 2025.

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: 28th May, 2026
UDIN: 26514254ICHPKY8284

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2026

(Rs. in Crores)

	Quarter ended 31.03.2026 (Unaudited)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Unaudited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1. Income					
Revenue from operations	1.76	3.13	3.30	10.88	19.13
Other income	0.10	0.01	0.15	0.83	1.66
Total income	1.86	3.14	3.45	11.71	20.79
2. Expenses					
Employee benefits expense	1.72	2.54	3.14	9.48	12.23
Non-Executive Directors' Compensation (including Sitting fee)	0.91	0.92	1.02	3.78	3.81
Finance costs	0.08	0.13	0.20	1.16	0.80
Depreciation expense	0.26	0.28	0.38	1.28	2.78
Legal and Professional expenses	0.59	0.75	0.68	2.62	2.32
Other expenses	2.23	0.56	0.80	4.14	3.01
Total expenses	5.79	5.18	6.22	22.46	24.95
3. Profit / (loss) before exceptional items and tax (1-2)	(3.93)	(2.04)	(2.77)	(10.75)	(4.16)
4. Exceptional items (Refer Note No. 6)	(0.03)	(0.50)	(0.35)	7.32	(0.30)
5. Profit / (loss) before tax (3+4)	(3.96)	(2.54)	(3.12)	(3.43)	(4.46)
6. Tax expense					
Current tax	(0.15)	0.68	-	0.67	-
Deferred tax	(0.13)	(0.02)	0.27	(2.51)	(0.15)
Income tax adjustment related to earlier years	-	-	-	-	(0.16)
Total Tax expense	(0.28)	0.66	0.27	(1.84)	(0.31)
7. Profit / (loss) for the period / year after tax (5-6)	(3.68)	(3.20)	(3.39)	(1.59)	(4.15)
8. Other Comprehensive Income for the period/ year					
Items that will not be reclassified to profit and loss in subsequent period, net of tax	0.09	0.14	0.20	(0.17)	0.12
Other comprehensive income for the period / year (net of tax)	0.09	0.14	0.20	(0.17)	0.12
9. Total comprehensive income for the period / year (7+8)	(3.59)	(3.06)	(3.19)	(1.76)	(4.03)
Paid-up equity share capital (Face Value Rs. 10/- Per Share)	52.52	52.45	43.59	52.52	43.59
Basis/Diluted Earnings per share (EPS) (not annualised)					
(a) Basic earnings per share (Rs.)	(0.70)	(0.61)	(0.76)	(0.31)	(0.93)
(b) Diluted earnings per share (Rs.)	(0.70)	(0.61)	(0.76)	(0.31)	(0.93)

By Order of the Board



Date : May 28, 2026
Place : Gurugram



Rajit Mehta
Rajit Mehta
Managing Director
DIN : 01604819

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2026


(Rs. in Crores)

	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1.87	2.55
(b) Right of use	3.71	4.43
(c) Financial Assets		
(i) Investment in subsidiaries	952.23	758.61
(ii) Other financial assets	0.10	0.21
(d) Non-current tax assets	1.43	1.11
(e) Other non-current assets	0.29	0.29
(f) Deferred tax assets (net)	1.54	-
Total non-current assets	961.17	767.20
Current assets		
(a) Financial assets		
(i) Investments	3.31	20.49
(ii) Trade receivables	0.03	0.88
(iii) Cash and cash equivalents	3.76	0.21
(iv) Bank balances (other than those classified under Cash & cash equivalent above)	36.22	-
(v) Loans	20.39	-
(vi) Other financial assets	16.47	0.56
(b) Other current assets	1.34	1.52
Total current assets	81.52	23.66
Non current assets held for sale (Refer Note No. 6)	-	95.08
Total Assets	1,042.69	885.94
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	52.52	43.59
(b) Other equity	980.37	821.21
Total equity	1,032.89	864.80
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liability	4.03	4.46
(ii) Other financial liabilities	0.16	3.04
(b) Provisions	2.33	2.19
(c) Deferred Tax Liabilities (net)	-	1.03
Total non-current liabilities	6.52	10.72
Current liabilities		
(a) Financial liabilities		
(i) Lease liability	0.38	0.44
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	0.02	0.01
b) Total outstanding dues of parties other than micro and small enterprises	0.69	0.91
(iii) Other financial liabilities	1.67	3.11
(b) Other current liabilities	0.39	5.80
(c) Provisions	0.13	0.15
Total current liabilities	3.28	10.42
Total Equity and Liabilities	1,042.69	885.94



Date : May 28, 2026
Place : Gurugram



By Order of the Board

Rajit Mehta
Managing Director
DIN : 01604819

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

	(Rs. in Crores)	
	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax and exceptional Items	(10.75)	(4.16)
Adjustments for:		
Depreciation	1.28	2.78
Fixed Assets Written Off	0.05	0.03
Interest cost on Finance Lease	0.46	0.57
Rental Income	(0.49)	(5.61)
Interest Income	(8.22)	(7.54)
Net gain on sale of property, plant and equipment	(0.04)	-
Net gain on redemption of Mutual Funds	(1.70)	(1.81)
Fair value loss on mutual funds	(0.05)	(0.09)
Liability/ provisions no longer required written back	(0.04)	-
Employee Stock Option Expense	0.29	0.55
Operating Loss before working capital changes	(19.21)	(15.28)
Working Capital Changes :		
Decrease / (Increase) in other financial assets (non-current)	0.10	(0.01)
(Increase) in other non-current assets	-	(0.29)
Decrease / (Increase) in trade receivables	0.86	(0.72)
Decrease / (Increase) in loans (current)	-	0.03
Decrease / (Increase) in other financial assets (current)	-	(0.17)
Decrease/(Increase) in other current assets	0.18	(0.31)
Increase / (Decrease) in Other Financial Liabilities	(4.25)	0.52
Increase/(Decrease) in Provisions	(0.59)	0.03
Increase / (Decrease) in Trade Payables	(0.16)	(0.10)
(Decrease) / Increase in Other Current Liabilities	(0.15)	(0.20)
Cash Flow from operations	(23.22)	(16.50)
Income Tax Refund/(Paid)	(0.99)	7.53
Net Cash Flow From (Used In) Operating Activities (A)	(24.21)	(8.97)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including Capital Advance)	(0.35)	(1.28)
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)	99.35	5.25
Proceeds from sale of Property, Plant and Equipment	0.46	0.01
Loans repaid by Subsidiaries	-	33.50
Loan to Subsidiary	(20.00)	-
Investment in Subsidiaries	(194.81)	(174.50)
Proceeds from sale of Wholly Owned Subsidiary	-	1.09
Proceeds from maturity/ (Investment) in Fixed Deposits with maturity more than 3 months (Net)	(48.43)	108.84
Investment in Mutual Fund	(44.28)	(49.26)
Proceeds from redemption of Mutual Funds	63.21	69.87
Rental Income	0.49	5.61
Interest received	6.00	9.10
Net Cash Flow From (Used In) Investing Activities (B)	(138.36)	7.71
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from subscription of ESOP	4.39	2.79
Right issue proceeds (net of expenses)	122.50	(0.35)
Proceeds from issue of Convertible Warrants	40.18	-
Payment of lease liabilities	(0.95)	(1.17)
Net Cash Flow From (Used In) Financing Activities (C)	166.12	1.27
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	3.55	0.01
Cash And Cash Equivalents - Opening Balance	0.21	0.20
Cash And Cash Equivalents - Closing Balance	3.76	0.21
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	3.55	0.01

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 28, 2026
Place : Gurugram



By Order of the Board

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 28, 2026. The standalone financial results for the year ended March 31, 2026 have been audited by the statutory auditors and the standalone financial results for the quarter ended March 31, 2026 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, 2026, the Company has made the following investments:
 - a) Allotted Compulsory Convertible Preference Shares (CCPS) of Antara Assisted Care Services Limited (AACSL), a wholly owned subsidiary of the Company for Rs 16.43 crores, against share application money paid in last quarter.
 - b) Subscribed to CCPS of AACSL for Rs. 37.88 crore, out of which CCPS allotted for Rs. 36.00 crore and balance Rs. 1.88 crore was pending for allotment as on March 31, 2026.
 - c) Subscribed 11,00,000 0% Optionally Convertible Redeemable Debentures (OCRDs) of face value Rs.100 each, of Rs. 11.00 crore issued by Antara Senior Living Limited (ASLL), a wholly owned subsidiary of the Company. The OCRDs are issued for a tenure of 10 years and are optionally convertible into equity shares of ASLL and redeemable in accordance with the terms of issue. As at March 31, 2026, the Company holds 51,00,000 OCRDs at Rs.100 each, amounting to Rs. 51,00,00,000.
- 4 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:

S.No.	Item Head/Objects	Amount as proposed in the Offer Document (Rs. in Crores)	Amount received (Rs. in Crores)	Amount utilised in Rs. Crores (During January 01, 2026 till March 31, 2026)			Total unutilised amount as on March 31, 2026 (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	26.35	15.65	42.00	23.00
2	Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its working capital requirements	35.00	35.00	26.83	-	26.83	8.17
3	General corporate purposes	21.00	21.00	3.78	5.92	9.70	11.30
4	Right Issue related expenses	3.23	3.23	2.34	0.04	2.38	0.85
	TOTAL	124.23	124.23	59.30	21.61	80.91	43.32

Against the unutilised amount of Rs. 43.32 crores, Rs. 46.08 crores (including interest on matured fixed deposits which was reinvested) 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 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. Out of the aforesaid proceeds, an amount of Rs. 40.00 crores has been invested in Antara Senior Living Limited as at March 31, 2026.

6 Exceptional items

For Financial Year 2025-26:

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. 1.73 crores (Rs. 0.03 crore for current quarter ended March 31, 2026) pertaining to the rights issue. These expenses have been classified as an "Exceptional item", as they are non-recurring in nature.

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

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

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 was recorded under "Exceptional Item".

b.) For the 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			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Option outstanding at the beginning	14,36,310	13,33,874	22,84,625	18,56,189	22,98,560
Add : Granted during the period*	-	2,70,683	-	2,70,683	59,228
Less : Exercised during the period	72,500	1,68,247	4,18,565	6,51,556	4,18,565
Less : Forfeited during the period	-	-	9,871	1,11,506	83,034
Closing Balance at the end	13,63,810	14,36,310	18,56,189	13,63,810	18,56,189

* The Nomination and Remuneration Committee of the Company approved, on December 1, 2025, the grant of 2,70,683 Employee Stock Options ("ESOPs") under the MIL Employee Stock Option Plan, 2020 ("ESOP Plan") to eligible employees of its wholly owned subsidiary.

8 Pursuant to an application filed by Max UK Limited, a wholly owned subsidiary of the Company, for strike off under the applicable provisions of the laws of the United Kingdom on February 13, 2026, a notice for the proposed strike off was published by the Registrar of Companies, United Kingdom, on March 10, 2026. Subsequently, an order for dissolution of Max UK Limited was issued with effect from May 26, 2026. Accordingly, the Company has written off its investment in Max UK Limited. Since the investment had already been fully provided for in earlier years, no additional charge has been recognised in the Statement of Profit and Loss during the year.

9 Being a holding company, the Company has investments in various subsidiaries and one joint venture and is primarily engaged in growing and nurturing these business investments and providing shared services to its group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

10 The standalone financial results for the quarter ended March 31, 2026 are the balancing figures between the audited figures for the year ended March 31, 2026 and unaudited figures up to the nine month ended December 31, 2025 for the Company which were subjected to limited review by the statutory auditors. The standalone financial results for the quarter ended March 31, 2025 are the balancing figures between the audited figures for the year ended March 31, 2025 and unaudited figures up to the nine month ended December 31, 2024 for the Company which were subjected to limited review by the statutory auditors.

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



Date : May 28, 2026
Place : Gurugram



By Order of the Board


Rajit Mehta
Managing Director
DIN : 01604819

Annexure B

S. No.	Particulars	Details
1.	Name of the Company	Max India Limited
2.	CIN	L74999DL2019PLC464953
3.	Outstanding borrowing of company as on 31 st March 2026	NIL
4.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Not Applicable
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Not Applicable

MAX INDIA LIMITED

CIN: L74999DL2019PLC464953

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