



May 29, 2019

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 021.

Exchange Plaza  
Bandra -Kurla Complex  
Bandra (E),  
Mumbai 400 051

**Scrip Code : 539981**

**Name of Scrip : MAXINDIA**

Dear Sir/Madam,

Sub: **Disclosure under Listing Regulations – Board meeting for financial results**

Please refer to our letter dated May 17, 2019 on the above subject. In this regard, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. May 29, 2019 considered and approved the following:

- a) Audited financial results of the Company for the quarter / year ended March 31, 2019;
- b) Audited financial statements of the Company for the financial year ended March 31, 2019, together with audited consolidated financial statements of the Company and its subsidiaries, for the said period; and
- c) Auditors' Reports thereon.

The said financial results and Auditors' Reports thereon are attached herewith.

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

The Board meeting commenced at 1500 hours and concluded at 1630 hours.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully  
For **Max India Limited**

**V. Krishnan**  
**Company Secretary & Compliance Officer**

Encl: As above.

MAX INDIA LIMITED

CIN: L85100PB2015PLC039155

Max House, 1, Dr. Jha Marg, Okhla, New Delhi - 110 020 | P +91 11 42598000 | F +91 11 26324126 | [www.maxindia.com](http://www.maxindia.com)  
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Max India Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2019, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, , these quarterly standalone Ind AS financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169

Place: New Delhi

Date: May 29, 2019



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2019

		(Rs. in Crores)	
		As at 31.03.2019 (Audited)	As At 31.03.2018 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a)	Property, plant and equipment	3.12	2.54
(b)	Capital work-in-progress	-	1.34
(c)	Investment in subsidiaries and joint ventures	1,086.23	1,518.68
(d)	Financial Assets		
(i)	Loans	21.06	9.10
(e)	Non-current tax assets	2.74	1.24
(f)	Other non-current assets	73.52	73.79
(g)	Deferred tax assets (net)	2.54	0.57
<b>Total non-current assets</b>		<b>1,189.21</b>	<b>1,607.26</b>
<b>Current assets</b>			
(a)	Financial assets		
(i)	Investments	32.26	127.00
(ii)	Trade receivables	32.19	14.83
(iii)	Cash and cash equivalents	0.27	0.48
(iv)	Loans	1.76	0.03
(v)	Other financial assets	0.46	0.48
(b)	Other current assets	4.20	7.78
<b>Total current assets</b>		<b>71.14</b>	<b>150.60</b>
Non current assets classified as held for sale (See Note 3)		500.31	-
<b>Total Assets</b>		<b>1,760.66</b>	<b>1,757.86</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)	Equity share capital	53.72	53.68
(b)	Other equity	1,675.29	1,692.11
<b>Total equity</b>		<b>1,729.01</b>	<b>1,745.79</b>
<b>Non-current liabilities</b>			
(a)	Financial liabilities		
(i)	Others	1.37	1.74
(b)	Provisions	3.60	3.16
<b>Total non-current liabilities</b>		<b>4.97</b>	<b>4.90</b>
<b>Current liabilities</b>			
(a)	Financial liabilities		
(i)	Trade payables		
a)	Total outstanding dues of micro and small enterprises	-	-
b)	Total outstanding dues of parties other than micro and small enterprises	5.35	1.16
(ii)	Other financial liabilities	0.61	0.88
(b)	Other current liabilities	4.26	3.21
(c)	Provisions	16.46	1.92
<b>Total current liabilities</b>		<b>26.68</b>	<b>7.17</b>
<b>Total Equity and Liabilities</b>		<b>1,760.66</b>	<b>1,757.86</b>

By Order of the Board

J.R. Balliboi & Co. LLP, Gurgaon

for Identification

*Ashok Kacker*

Date : May 29, 2019  
Place : New Delhi

Ashok Kacker  
Director  
DIN : 01647408

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019

		(Rs. in Crores)				
		3 months ended 31.03.2019	3 months ended 31.12.2018	3 months ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(See note 8)		(See note 8)		
<b>1.</b>	<b>Income</b>					
	(a) Revenue from operations	13.00	14.06	15.75	55.95	63.76
	(b) Other income	0.13	0.13	1.34	0.52	1.74
	<b>Total income</b>	<b>13.13</b>	<b>14.19</b>	<b>17.09</b>	<b>56.47</b>	<b>65.50</b>
<b>2.</b>	<b>Expenses</b>					
	(a) Employee benefits expense	7.11	6.70	6.82	28.20	26.68
	(b) Depreciation and amortisation expense	0.36	0.37	0.17	1.23	0.87
	(c) Legal and professional expenses	2.95	5.56	4.51	11.45	10.52
	(d) Management service charges	2.01	2.01	1.86	8.05	7.46
	(e) Other expenses	2.93	2.08	2.58	10.19	8.21
	(f) Provision for indemnity (See note 3)	14.28	-	-	14.28	-
	<b>Total expenses</b>	<b>29.64</b>	<b>16.72</b>	<b>15.94</b>	<b>73.40</b>	<b>53.74</b>
<b>3.</b>	<b>Profit / (loss) before tax (1-2)</b>	<b>(16.51)</b>	<b>(2.53)</b>	<b>1.15</b>	<b>(16.93)</b>	<b>11.76</b>
<b>4.</b>	<b>Tax expense</b>					
	(a) Current tax	0.11	1.94	2.51	3.54	8.08
	(b) Deferred tax	(0.15)	(1.29)	(1.69)	(1.99)	(1.69)
	(c) Income tax adjustment related to earlier years	-	-	(0.30)	-	(0.30)
	<b>Income tax expense</b>	<b>(0.04)</b>	<b>0.65</b>	<b>0.52</b>	<b>1.55</b>	<b>6.09</b>
<b>5.</b>	<b>Net profit / (loss) for the period / year after tax (3-4)</b>	<b>(16.47)</b>	<b>(3.18)</b>	<b>0.63</b>	<b>(18.48)</b>	<b>5.67</b>
<b>6.</b>	<b>Other comprehensive income / (loss):</b>					
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.03)	0.02	(0.07)	0.04	(0.03)
	Other comprehensive income / (loss) for the period / year, net of tax	(0.03)	0.02	(0.07)	0.04	(0.03)
<b>7.</b>	<b>Total comprehensive income / (loss) for the period / year, net of tax (5+6)</b>	<b>(16.50)</b>	<b>(3.16)</b>	<b>0.56</b>	<b>(18.44)</b>	<b>5.64</b>
<b>8.</b>	<b>Paid-up equity share capital (Face Value Rs. 2/- Per Share)</b>	<b>53.72</b>	<b>53.68</b>	<b>53.68</b>	<b>53.72</b>	<b>53.68</b>
<b>9.</b>	<b>Basis/Diluted Earnings per share (EPS) in Rs.</b>					
	(a) Basic (Rs.)	(0.61)	(0.11)	0.02	(0.69)	0.21
	(b) Diluted (Rs.)	(0.61)	(0.11)	0.02	(0.69)	0.21
		(not-annualised)	(not-annualised)	(not-annualised)		

By Order of the Board

*Ashok Kacker*

S.R. Batliboi & Co. LLP, Gurgaon

for Identification

Ashok Kacker  
Director  
DIN : 01647408

Date : May 29, 2019  
Place : New Delhi

Max India Limited  
CIN:L85100PB2015PLC039155  
Corporate Office: Max House, Okhla, New Delhi - 110020  
Registered Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533  
Website: www.maxindia.com

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

- 1 The Company adopted Indian Accounting Standards ("Ind AS") effective April 1, 2018 (transition date being April 1, 2017) and accordingly, the financial results for the Quarter and year ended March 31, 2019 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time.

Reconciliation of net profit between financial results as per Ind AS and as previously reported under 'Previous GAAP' for year/quarter are as under:

(Rs. in Crores)			
S No.	Particulars	Year ended 31.03.2018 (Audited)	Quarter ended 31.03.2018 (Audited)
	<b>Net Profit after tax as per previous GAAP</b>	<b>6.31</b>	<b>1.80</b>
a)	Fair valuation loss on investments in mutual funds	(3.79)	(3.36)
b)	Fair valuation income on financial guarantee given to subsidiary company	1.69	1.29
c)	Fair valuation gain on financial instruments issued to subsidiary company (Cumulatively redeemable preference shares)	1.23	0.31
d)	Effect of recognising employee stock option plan charged at fair value	(1.49)	(1.17)
e)	Actuarial gain on defined employee benefit liability under other comprehensive income	0.03	0.07
f)	Deferred tax asset on the above adjustments	1.69	1.69
	<b>Net profit after tax as per Ind AS</b>	<b>5.67</b>	<b>0.63</b>
	Other Comprehensive income (net of tax)	(0.03)	(0.07)
	<b>Total Comprehensive income as per Ind AS</b>	<b>5.64</b>	<b>0.56</b>

Reconciliation of other equity between Indian GAAP, as previously reported, and as per Ind AS is as follows:

(Rs. in Crores)		
S No.	Particulars	Year ended 31.03.2018 (Audited)
	<b>Other equity as per previous GAAP</b>	<b>1,673.21</b>
a)	Fair valuation gain on investments in mutual funds	5.39
b)	Fair valuation income on financial guarantee given to subsidiary company	2.60
c)	Fair valuation gain on investment financial instruments issued to subsidiary company (Cumulatively redeemable preference shares)	10.34
d)	Deferred tax asset on the above adjustments	0.57
	<b>Other equity as per Ind AS</b>	<b>1,692.11</b>

- 2 During the quarter ended March 31, 2019, the Company subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Senior Living Limited (ASLL), a wholly owned subsidiary, for Rs. 9.45 Crores.
- 3 The Board of Directors of the Company at its meeting held on February 26, 2019 considered and approved a proposal relating to divestment of entire shareholding of the Company in its material subsidiary viz. Max Bupa Health Insurance Company Limited ("Max Bupa") comprising of 51% of Max Bupa's total issued and paid-up share capital to True North Fund VI LLP (either directly or through any of its affiliates) ("Proposed Transaction"), subject to receipt of requisite approvals including the approval of the Insurance Regulatory and Development Authority of India (IRDAI) and the shareholders of the Company. The Proposed Transaction is an all-cash transaction and it values Max Bupa at an enterprise value of Rs 1,013 crores in terms of the share purchase agreement dated March 13, 2019 executed between the Company, Max Bupa and True North Fund VI LLP. Shareholders of the Company have approved the proposed transaction vide a Postal Ballot process on May 23, 2019. Accordingly, the Company has identified Investment in Max Bupa as "Non Current Asset held for sale" in accordance with Ind AS 105. Further, in accordance with the agreement, the Company has agreed to indemnify True North fund VI LLP for any potential write offs arising on Max Bupa's investment in IL&FS Group entities. Accordingly, the management has on a prudent basis assessed a provision of Rs 14.28 crores to fulfill such indemnity obligation.

**S.R. Batliboi & Co. LLP, Gurgaon**

for Identification

- 4 On December 24, 2018, the Board of Directors of Max India Limited (the "Company"), approved a Composite Scheme of Amalgamation and Arrangement (the "Scheme") between the Company, its joint venture Max Healthcare Institute Limited ("Max Healthcare"), its wholly owned subsidiary Advaita Allied Health Services Limited ("Advaita Allied") and Radiant Life Care Private Limited ("Radiant Life"), and their respective shareholders and creditors subject to obtaining requisite regulatory and other approvals.

The Scheme inter-alia provides for (a) Demerger of the activity of making, holding and nurturing investments in allied health and associated activities (collectively known as "Demerged Undertaking") from the Company into Advaita Allied, the shareholders of the Company as on record date (to be specified by the board of directors of the Company subsequently) shall be issued 1 Equity share of Rs. 10 each of Advaita Allied for every 5 equity shares of Rs.2 each held in the Company. The shares of Advaita Allied shall be listed on the stock exchanges post effectiveness of the Scheme; (b) Demerger of healthcare business of Radiant Life into Max Healthcare, pursuant to which shareholders of Radiant Life as on record date (to be specified by the board of directors of Radiant Life subsequently) shall be issued 9,074 equity shares of Max Healthcare of Rs. 10 each, for every 10 equity shares, of Rs. 10 each held in Radiant Life and (c) Amalgamation of residual Company (post demerger of the Demerged Undertaking), which comprises of healthcare activities (including its underlying investment in Max Healthcare) with Max Healthcare. The shareholders of the Company as on record date (to be specified by the board of directors of the Company subsequently) shall be issued 99 equity shares of Rs.10 each of Max Healthcare for every 100 equity shares of Rs.2 each held in the Max India Limited. The shares of Max Healthcare shall be listed on stock exchanges post effectiveness of the Scheme after receipt of listing approvals.

The parties to the Scheme are currently in the process of obtaining regulatory approvals, post which the Company will file the requisite petitions with National Company Law Tribunal and obtain other approvals, as applicable.

With effect from the Appointed date (as defined in the Scheme), the Company business shall stand demerged with Advaita and Max Healthcare, and the Company shall, pursuant to provisions of section 230 to section 232 and other applicable provisions (if any), of the Companies Act, 2013 stand merged in Max Healthcare as a going concern in the manner provided in the Scheme.

In view of the above these financial results have been prepared on a going concern basis.

- 5 During the quarter ended March 31, 2019, the Company has allotted 194,292 equity shares of Rs. 2/- each arising from exercise of Employee Stock Option under 'Max India Employee Stock Plan -2016'.
- 6 On February 26, 2019, the Board of Directors of the Company has appointed Mrs. Sharmila Tagore as an independent director.
- 7 Being a holding company, the Company has investments in various subsidiaries and joint ventures and is primarily engaged in growing and nurturing these business investments and providing shared services to 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 figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 9 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today. The above standalone financial results have been audited by the statutory auditors of the Company.

By Order of the Board

S.R. Batliboi & Co. LLP, Gurgaon

for Identification

*Ashok Kacker*

Ashok Kacker

Director

DIN : 01647408

Date : May 29, 2019  
Place : New Delhi

**Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.****To  
Board of Directors of  
Max India Limited**

1. We have audited the accompanying statement of consolidated Ind AS financial results of Max India Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), its Joint ventures, for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 reports of other auditors on separate financial statements and the other financial information of subsidiaries / Joint ventures, these consolidated Ind AS financial results for the year:
  - i. include the year-to-date results of the following entities

Holding Company	Max India Limited
Subsidiary companies	Max Bupa Health Insurance Company Limited Antara Senior Living Limited Antara Purukul Senior Living Limited Antara Gurgaon Senior Living Limited Pharmax Corporation Limited Max Ateev Limited Max One Distribution and Services Limited Max Skill First Limited MAX UK Limited
Joint ventures	Max Healthcare Institute Limited Forum I Aviation Limited

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

- iii. give a true and fair view of the consolidated net loss including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.

#### 4. Other matters

- i. We did not audit the financial results/statements and other financial information, in respect of eight subsidiaries, whose Ind AS financial results/statements include total assets of Rs. 1,645.33 crores as at March 31, 2019, and total revenues of Rs.83.67 crores for the year ended on that date. These Ind AS financial results/statements and other financial information have been audited by other auditors, and whose auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
- ii. The accompanying consolidated Ind AS financial results/statements include the Group's share of net profit of Rs.0.57crores for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of one joint venture, whose financial results/statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of this joint venture, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results/statements and other financial information are not material to the Group. Our opinion is not modified/qualified in respect of this matter.
- iii. The auditor of Max Bupa Health Insurance Company Limited, (Max Bupa), a subsidiary company, have reported that the actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR), including claims Incurred But Not Enough Reported (IBNER), provisioning for Premium Deficiency and Free Look Reserve as at March 31, 2019 and liability adequacy test is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with provisions of IND AS 104 and the guidelines and norms, if any, issued by the Insurance Regulatory and Development Authority of India ("the Authority") and the Actuarial Society of India in concurrence with IRDAI. The auditors of Max Bupa have relied upon the Actuary's certificate in this regard for forming their opinion on the financial statements of the subsidiary.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169

Place: New Delhi

Date: May 29, 2019



Max India Limited  
 Corporate Office: Max House, Okhla, New Delhi - 110020  
 Registered Office : 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur,  
 District Nawanshahr, Punjab – 144 533  
 CIN : L85100PB2015PLC039155  
 Website : www.maxindia.com

Consolidated Statement of Asset and liabilities as at 31.03.2019

	31.03.2019 (Audited)	31.03.2018 (Audited)
(Rs in crores)		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	94.47	121.47
Capital work in progress	5.79	3.78
Goodwill	24.66	24.66
Other Intangible Assets	0.75	24.00
Investment in joint ventures	784.30	818.93
Financial assets		
- Investments	-	436.64
- Loans	2.19	5.55
- Other financial assets	0.24	2.12
Deferred tax assets (net)	6.26	2.26
Non-current tax assets	11.49	6.16
Other non-current assets	74.06	75.22
<b>Total Non-current assets</b>	<b>1,004.21</b>	<b>1,520.79</b>
<b>Current assets</b>		
Inventories	263.41	300.22
Financial assets		
- Investments	36.67	375.44
- Loans	0.50	0.21
- Trade receivables	26.30	15.99
- Cash and cash equivalents	8.32	42.08
- Other financial assets	24.74	58.54
Current tax assets	1.86	2.61
Other current assets	14.46	33.51
<b>Total current assets</b>	<b>376.26</b>	<b>828.60</b>
<b>Assets classified as held for sale (See note 4)</b>	<b>954.59</b>	<b>-</b>
<b>Total Assets</b>	<b>2,335.06</b>	<b>2,349.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	53.72	53.68
Other equity	1,116.48	1,235.89
<b>Equity attributable to equity holders of the parent</b>	<b>1,170.20</b>	<b>1,289.57</b>
Non Controlling Interest	112.66	131.28
<b>Total equity</b>	<b>1,282.86</b>	<b>1,420.85</b>
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	185.80	199.68
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	17.03
- Other financial liabilities	1.01	2.51
Provisions	7.19	9.19
<b>Total non-current liabilities</b>	<b>194.00</b>	<b>228.41</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	2.39	10.03
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.10	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	21.23	124.04
- Other financial liabilities	34.79	143.86
Other current liabilities	71.98	123.96
Provisions	5.73	298.24
<b>Total current liabilities</b>	<b>136.22</b>	<b>700.13</b>
<b>Liabilities directly associated with assets classified as held for sale (See note 4)</b>	<b>721.98</b>	<b>-</b>
<b>Total Equity and Liabilities</b>	<b>2,335.06</b>	<b>2,349.39</b>

S.R. Batliboi & Co. LLP, Gurgaon

for Identification

Date: May 29 2019  
 Place: New Delhi

*Ashok Kacker*  
 By the order of the Board

Ashok Kacker  
 Director  
 DIN : 01647408

Statement of Consolidated audited financial results for the year ended 31.03.2019

		(Rs in crores)	
		Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
<b>1</b>	<b>Income</b>		
	Revenue from operations	155.76	240.02
	Other income	17.31	11.18
	<b>Total income</b>	<b>173.07</b>	<b>251.20</b>
<b>2</b>	<b>Expenses</b>		
	Cost of raw material and components consumed	7.36	41.25
	(Increase)/ decrease in inventories of finished goods and work in progress	39.48	90.95
	Employee benefits expense	84.37	79.46
	Depreciation and amortization expense	5.21	4.49
	Finance costs	24.09	26.07
	Other expenses	60.24	62.73
	<b>Total expenses</b>	<b>220.75</b>	<b>304.95</b>
<b>3</b>	<b>Loss before share of loss of joint ventures and tax from continuing operations (1-2)</b>	<b>(47.68)</b>	<b>(53.75)</b>
<b>4</b>	<b>Share of loss of joint ventures</b>	<b>(0.99)</b>	<b>(5.82)</b>
<b>5</b>	<b>Loss before tax from continuing operations (3+4)</b>	<b>(48.67)</b>	<b>(59.57)</b>
	<b>Tax expense :</b>		
	Current tax	6.82	10.21
	Deferred tax	(4.02)	(2.49)
	Income tax adjustment related to earlier years	(0.25)	(0.48)
<b>6</b>	<b>Total tax expense</b>	<b>2.55</b>	<b>7.24</b>
	<b>Loss for the year from continuing operations (5-6)</b>	<b>(51.22)</b>	<b>(66.81)</b>
	<b>Discontinuing Operations</b>		
	Profit/(loss) before tax for the year from discontinuing operations	(78.90)	37.82
	Tax expense of discontinuing operations	0.90	4.24
<b>7</b>	<b>Profit/ (loss) for the year from discontinuing operations</b>	<b>(79.80)</b>	<b>33.58</b>
<b>8</b>	<b>Loss for the year (6+7)</b>	<b>(131.02)</b>	<b>(33.23)</b>
<b>9</b>	<b>Other Comprehensive Income (OCI)</b>		
	Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	(1.26)	(7.62)
	Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	(0.80)	0.31
	<b>Other comprehensive income for the year, net of tax</b>	<b>(2.06)</b>	<b>(7.31)</b>
<b>10</b>	<b>Total Comprehensive Income for the year (8+9)</b>	<b>(133.08)</b>	<b>(40.54)</b>
	<b>Profit/ (loss) for the year attributable to</b>		
	Equity holders of the parent	(86.27)	(42.38)
	Non-controlling interests	(44.75)	9.15
	<b>Profit for the year</b>	<b>(131.02)</b>	<b>(33.23)</b>
	<b>Other Comprehensive Income attributable to</b>		
	Equity holders of the parent	(1.24)	(3.58)
	Non-controlling interests	(0.82)	(3.92)
	<b>Other Comprehensive Income for the year</b>	<b>(2.06)</b>	<b>(7.30)</b>
	<b>Total comprehensive income attributable to</b>		
	Equity holders of the parent	(87.51)	(45.76)
	Non-controlling interests	(45.57)	5.22
	<b>Total Comprehensive Income for the year</b>	<b>(133.08)</b>	<b>(40.54)</b>
	<b>Earning per share for profit from continuing operations attributable to equity holders of the parent:</b>		
	Basic earnings per share (Rs.) (Face value of Rs. 2/-)	(1.97)	(2.48)
	Diluted earnings per share (Rs.) (Face value of Rs. 2/-)	(1.97)	(2.48)
	<b>Earning per share for profit from discontinuing operations attributable to equity holders of the parent:</b>		
	Basic earnings per share (Rs.) (Face value of Rs. 2/-)	(1.24)	0.90
	Diluted earnings per share (Rs.) (Face value of Rs. 2/-)	(1.24)	0.89
	<b>Earning per share for profit from continuing and discontinuing operations attributable to equity holders of the parent:</b>		
	Basic earnings per share (Rs.) (Face value of Rs. 2/-)	(3.21)	(1.58)
	Diluted earnings per share (Rs.) (Face value of Rs. 2/-)	(3.21)	(1.58)

S.R. Batliboi & Co. LLP, Gurgaon

for Identification

Date: May 29 2019  
 Place: New Delhi

*Ashok Kacker*  
 By the order of the Board

Ashok Kacker  
 Director  
 DIN : 01647408

**Notes to Consolidated audited financial results:**

- The Group adopted Indian Accounting Standards ("Ind AS") effective April 1, 2018 (transition date being April 1, 2017) and accordingly, the financial results for year ended March 31, 2019 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time.
- The consolidated financial results of Max India Limited and its subsidiaries (together referred as 'Group'), its joint ventures have been prepared in accordance with Indian Accounting Standards 110 on "Consolidated Financial Statements" and Indian Accounting Standard 28 on "Investment in Associates and Joint Ventures".

The consolidated financial statements comprises the financial statements of Max India Limited, its subsidiaries and joint ventures, listed below:

Sr. No.	Name of the Subsidiary	Country of Incorporation	Proportion of ownership as at March 31, 2019	Proportion of ownership as at March 31, 2018
1	Max Bupa Health Insurance Company Limited	India	51.00%	51.00%
2	Antara Senior Living Limited	India	100.00%	100.00%
3	Antara Purukul Senior Living Limited <sup>(i)</sup>	India	100.00%	100.00%
4	Antara Gurgaon Senior Living Limited <sup>(i)</sup>	India	100.00%	100.00%
5	Pharmax Corporation Limited	India	85.17%	85.17%
6	Max Ateev Limited	India	100.00%	100.00%
7	Max Skill First Limited	India	100.00%	100.00%
8	Max One Distribution and Services Limited <sup>(ii)</sup>	India	100.00%	100.00%
9	Max UK Limited	United Kingdom	100.00%	100.00%

The list of joint ventures of the Company considered in consolidated financial statements using equity method are listed below:

	Name of Joint Venture	Country of incorporation	Proportion of ownership as at March 31, 2019	Proportion of ownership as at March 31, 2018
1	Forum 1 Aviation Limited <sup>(iii)</sup>	India	20.00%	20.00%
2	Max Healthcare Institute Limited	India	49.70%	45.95%

The accounting of joint ventures has been done using equity method of accounting as prescribed under Ind AS-28.

Notes:

- The entities are held through Antara Senior Living Limited
- The entity is held through Max Skill First Limited
- The entity is a Joint Venture of Pharmax Corporation Limited

- Reconciliation of other equity between financial results as per Ind AS and as previously reported under Indian GAAP for the year are as under:

Sr. No.	Particulars	(Rs. in Crores) As at March 31, 2018
	<b>Other equity as per Previous GAAP</b>	<b>1,226.21</b>
a)	Impact of finance lease accounting done by subsidiary	22.26
b)	Fair valuation of investment in financial instruments	9.55
c)	Reversal of lease equalisation reserve	4.43
d)	Impact of accounting of joint venture under Ind AS	(29.05)
e)	Deferred tax on above adjustments	0.87
f)	Other gains/(losses)	1.62
	<b>Other equity as per Ind AS</b>	<b>1,235.89</b>

Reconciliation of net profit between financial results as per Ind AS and as previously reported under 'Previous GAAP' for year are as under:

Sr. No.	Particulars	As at March 31, 2018
	<b>Net loss as reported under Previous GAAP before minority interest</b>	<b>(59.37)</b>
a)	Fair valuation of investment in financial instruments	(5.49)
b)	Increase in ESOP reserve due to fair valuation	(1.49)
c)	Impact of finance lease accounting	22.26
d)	Provision under Expected Credit Loss model	(1.16)
e)	Deferred tax impact	6.46
f)	Impact of accounting of joint venture under Ind AS	6.56
g)	Others	(1.00)
	<b>Net profit after tax as per Ind AS before non controlling interest</b>	<b>(33.23)</b>
	Other comprehensive income	(7.31)
	<b>Total comprehensive income as per Ind AS before non controlling interest</b>	<b>(40.54)</b>

- 4 The Board of Directors of the Company at its meeting held on February 26, 2019 considered and approved a proposal relating to divestment of entire shareholding of the Company in its material subsidiary viz. Max Bupa Health Insurance Company Limited ("Max Bupa") comprising of 51% of Max Bupa's total issued and paid-up share capital to True North Fund VI LLP (either directly or through any of its affiliates) ("Proposed Transaction"), subject to receipt of requisite approvals including the approval of the Insurance Regulatory and Development Authority of India (IRDAI) and the shareholders of the Company. The Proposed Transaction is an all-cash transaction and it values Max Bupa at an enterprise value of Rs 1013 crores in terms of the share purchase agreement dated March 13, 2019 executed between the Company, Max Bupa and True North Fund VI LLP. Shareholders of the Company have approved the proposed transaction vide a Postal Ballot process on May 23, 2019. Accordingly, the Group has identified Max Bupa as discontinuing operations and disclosed net assets of Max Bupa as "Asset held for sale and Liabilities directly associated with assets held for sale" and profit/loss from the operations of Max Bupa as "Profit/Loss from discontinuing operations" in accordance with Ind AS 105.
- 5 Max Bupa Health Insurance Company Limited ("Max Bupa"), subsidiary of the Company holds investment in commercial papers amounting to Rs 30 crores and in corporate bonds amounting to Rs 30 crores with IL&FS and its group companies (collectively referred to as IL&FS). These commercial papers were due for maturity in September 2018, however, IL&FS has defaulted in its repayment. As a result of increased credit risk in relation to outstanding balances from IL&FS and the uncertainty prevailing due to the proceedings pending with the NCLT, the entire amount of Rs. 60 crores has been provided by the Company. The Company, however, continues to monitor developments on this matter and is committed to take steps including further legal actions that may be necessary to ensure full recoverability.
- 6 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required in the retained earnings as at April 1, 2018. Also, the applicability of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 7 On December 24, 2018, the Board of Directors of Max India Limited (the "Company"), approved a Composite Scheme of Amalgamation and Arrangement (the "Scheme") between the Company, its joint venture Max Healthcare Institute Limited ("Max Healthcare"), its wholly owned subsidiary Advaita Allied Health Services Limited ("Advaita Allied") and Radiant Life Care Private Limited ("Radiant Life"), and their respective shareholders and creditors subject to obtaining requisite regulatory and other approvals.

The Scheme inter-alia provides for (a) Demerger of the activity of making, holding and nurturing investments in allied health and associated activities (collectively known as "Demerged Undertaking") from the Company into Advaita Allied, the shareholders of the Company as on record date (to be specified by the board of directors of the Company subsequently) shall be issued 1 Equity share of Rs. 10 each of Advaita Allied for every 5 equity shares of Rs.2 each held in the Company. The shares of Advaita Allied shall be listed on the stock exchanges post effectiveness of the Scheme; (b) Demerger of healthcare business of Radiant Life into Max Healthcare, pursuant to which shareholders of Radiant Life as on record date (to be specified by the board of directors of Radiant Life subsequently) shall be issued 9.074 equity shares of Max Healthcare of Rs. 10 each, for every 10 equity shares, of Rs. 10 each held in Radiant Life and (c) Amalgamation of residual Company (post demerger of the Demerged Undertaking), which comprises of healthcare activities (including its underlying investment in Max Healthcare) with Max Healthcare. The shareholders of the Company as on record date (to be specified by the board of directors of the Company subsequently) shall be issued 99 equity shares of Rs.10 each of Max Healthcare for every 100 equity shares of Rs.2 each held in the Max India Limited. The shares of Max Healthcare shall be listed on stock exchanges post effectiveness of the Scheme after receipt of listing approvals.

The parties to the Scheme are currently in the process of obtaining regulatory approvals, post which the Company will file the requisite petitions with National Company Law Tribunal and obtain other approvals, as applicable.

With effect from the Appointed date (as defined in the Scheme), the Company's business shall stand demerged with Advaita and Max Healthcare, and the Company shall, pursuant to provisions of section 230 to section 232 and other applicable provisions (if any), of the Companies Act, 2013 stand merged in Max Healthcare as a going concern in the manner provided in the Scheme.

In view of the above these financial results have been prepared on a going concern basis.

- 8 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today. The above consolidated financial results have been audited by the statutory auditors of the Company.

*Ashok Kacker*

By the order of the Board

Ashok Kacker  
Director  
DIN : 01647408

**S.R. Balliboi & Co. LLP, Gurgaon**

for Identification

Date: May 29 2019  
Place: New Delhi

Max India Limited  
 Corporate Office: Max House, Okhla, New Delhi - 110020  
 Registered Office : 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144 533  
 CIN : L85100PB2015PLC039155  
 Website : www.maxindia.com

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Particulars	(Rs. in Crores)	
	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
<b>Segment Revenue</b>		
a) Senior Living	64.51	148.10
b) Business Investments	55.95	63.76
c) Learning and Development	52.69	44.66
d) Others	2.22	3.52
Less: Inter Segment Revenue	19.61	20.02
<b>Total Revenue from operations</b>	<b>155.76</b>	<b>240.02</b>
<b>Segment results</b>		
a) Senior Living	(17.80)	(14.77)
b) Business Investments	(17.20)	(9.37)
c) Learning and Development	(1.20)	(1.69)
d) Others	12.20	(2.35)
i) Interest expense (net of income)	(23.68)	(25.57)
<b>Loss before share of loss of joint ventures and tax from continuing operations</b>	<b>(47.68)</b>	<b>(53.75)</b>
<b>Segment assets</b>		
a) Senior Living	365.01	406.99
b) Business Investments	131.81	221.22
c) Learning and Development	17.56	18.32
d) Others	44.95	33.80
e) Health Insurance (See Note 4)	-	822.67
Goodwill	24.66	24.66
Unallocated	1,751.07	821.73
<b>Total</b>	<b>2,335.06</b>	<b>2,349.39</b>
<b>Segment liabilities</b>		
a) Senior Living	101.36	127.56
b) Business Investments	15.64	9.96
c) Learning and Development	15.69	16.13
d) Others	3.76	3.72
e) Health Insurance (See Note 4)	-	557.30
Unallocated	915.75	213.87
<b>Total</b>	<b>1,052.20</b>	<b>928.54</b>

By the order of the Board

Date: May 29, 2019  
 Place: New Delhi

S.R. Balliboi & Co. LLP, Gurgaon

for Identification

*Ashok Kacker*

Ashok Kacker  
 Director  
 DIN : 01647408