



August 8, 2019

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021.

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra -Kurla Complex
Bandra (E),
Mumbai 400 051

Scrip Code : 539981

Name of Scrip : MAXINDIA

Dear Sir/Madam,

Sub :Board meeting for unaudited financial results for the quarter ended June 30, 2019

Please refer to our letter dated July 29, 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 approved the Standalone and Consolidated unaudited financial results of the Company for the quarter ended June 30, 2019 and the Limited Review thereon by the Auditors. The said financial results and the Limited Review Report by the Auditors for the quarter ended June 2019 are attached herewith.

The Board meeting commenced at 14:00 hrs. and concluded at 16:30 hrs.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For **Max India Limited**


Pankaj Chawla
Company Secretary and Compliance Officer

Encl: a/a

MAX INDIA LIMITED

CIN: L85100PB2015PLC039155

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Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India

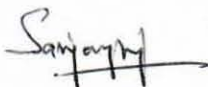
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Max India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Max India Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169



UDIN: 19095169AAAABX4456

Place: New Delhi

Date: August 8, 2019

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2019

		(Rs. in Crores)			
		3 months ended 30.06.2019	3 months ended 31.03.2019	3 months ended 30.06.2018	Year ended 31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income				
	(a) Revenue from operations	16.55	13.00	14.47	55.95
	(b) Other income	0.09	0.13	0.13	0.52
	Total income	16.64	13.13	14.60	56.47
2.	Expenses				
	(a) Employee benefits expense	9.32	7.11	7.22	28.20
	(b) Depreciation and amortisation expense	0.44	0.36	0.21	1.23
	(c) Legal and professional expenses	1.84	2.95	1.22	11.45
	(d) Management service charges	-	2.01	2.01	8.05
	(e) Other expenses	1.86	2.93	2.24	10.19
	(f) Provision for indemnity	9.40	14.28	-	14.28
	Total expenses	22.86	29.64	12.90	73.40
3.	Profit / (loss) before tax (1-2)	(6.22)	(16.51)	1.70	(16.93)
4.	Tax expense				
	(a) Current tax	0.87	0.11	0.54	3.54
	(b) Deferred tax	0.22	(0.15)	(0.22)	(1.99)
	(c) Income tax adjustment related to earlier years	-	-	-	-
	Income tax expense	1.09	(0.04)	0.32	1.55
5.	Net profit / (loss) for the period / year after tax (3-4)	(7.31)	(16.47)	1.38	(18.48)
6.	Other comprehensive income / (loss):				
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	0.01	(0.03)	(0.11)	0.04
	Other comprehensive income / (loss) for the period / year, net of tax	0.01	(0.03)	(0.11)	0.04
7.	Total comprehensive income / (loss) for the period / year, net of tax (5+6)	(7.30)	(16.50)	1.27	(18.44)
8.	Paid-up equity share capital (Face Value Rs. 2/- Per Share)	53.73	53.72	53.68	53.72
9.	Basis/Diluted Earnings per share (EPS) in Rs.				
	(a) Basic (Rs.)	(0.27)	(0.61)	0.05	(0.69)
	(b) Diluted (Rs.)	(0.27)	(0.61)	0.05	(0.69)
		(not annualised)	(not annualised)	(not annualised)	

By Order of the Board

Anajit Singh

Anajit Singh
Chairman
DIN : 00029641

Date : August 8, 2019
Place : New Delhi

S.R. Battliboi & Co. LLP, Gurugram
for Identification

Notes to the Standalone unaudited financial results:

- 1 The above Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 8, 2019. The Statutory Auditors have carried out a limited review of the unaudited Standalone financial results of the Company for the quarter ended June 30, 2019, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The figures for the quarter ended March 31, 2019 are balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the previous financial year. Figures upto third quarter were only subjected to limited review and were not subject to audit by the statutory auditors.
- 3 The Company has prepared the financial results for the Quarter ended June 30, 2019 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.
- 4 During the quarter ended June 30, 2019, the Company subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Senior Living Limited (ASLL), a wholly owned subsidiary for Rs. 6.25 Crores.
- 5 The Board of Directors of the Company at its meeting held on February 26, 2019 had approved a proposal relating to divestment of entire shareholding of the Company in Max Bupa 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), subject to receipt of requisite approvals. 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 had agreed to indemnify the Buyer i.e. True North fund VI LLP (and / or its affiliates) for any potential write offs arising on Max Bupa's investment in certain entities. Accordingly, the management has on a prudent basis assessed a provision of Rs 9.40 crores (Rs. 14.28 crores in previous year) to fulfill such indemnity obligation.
- 6 The Board of directors at its meeting held on June 26, 2019, approved a proposal relating to divestment of entire equity shareholding of the Company in its material subsidiary viz. Pharmax Corporation Limited ("Pharmax") (equivalent to 85.17% of Pharmax's total issued and paid-up equity share capital) to Max Estates Limited, a wholly owned subsidiary of Max Ventures and Industries Limited ("Proposed Transaction") for an aggregate consideration of Rs. 61.20 Crore, subject to the terms and conditions of Share Purchase Agreement executed amongst the Company, Max Estates Limited and Pharmax Corporation Limited and receipt of requisite approvals including approval from shareholders of the Company. The shareholders of the Company in its 4th Annual General Meeting held on August 2, 2019, approved the proposed transaction with requisite majority. In accordance with the terms of the agreement, Forum I Aviation Ltd, the joint venture of Pharmax will be transferred to Max Ateev Ltd., a subsidiary of the Company as approved by the Board in its meeting held on August 8, 2019.
Accordingly, the Company has identified Investment in Pharmax as "Non Current Asset held for sale" in accordance with Ind AS 105.
- 7 On December 24, 2018, the Board of Directors of 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 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.

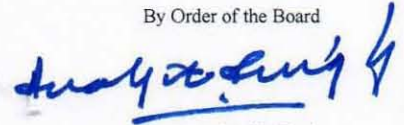
With effect from the Appointed date (as defined in the Scheme), the Company business shall stand demerged with Advaita and Max Healthcare, and the Company shall, pursuant to provisions of section 230 to section 232 and other applicable provisions (if any), of the Companies Act, 2013 stands merged in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

In view of the above, these financial results doesn't have any impact of the said Scheme and have been prepared on a going concern basis.
- 8 During the quarter ended June 30, 2019, following are the movements in the Stock Options under 'Max India Employee Stock Plan -2016':
 - a) the Company has allotted 49,910 equity shares of Rs. 2/- each arising from exercise of Employee Stock Option Plan.
 - b) 665,000 options granted to a director of the Company, lapsed in terms of Employee Stock Option plan
- 9 During the quarter ended June 30, 2019, the company has invested Rs. 33.15 Crores in Max Bupa Health Insurance Company Limited, by way of share application which is pending allotment.

S.R. Batliboi & Co. LLP, Gurugram
for Identification

- 10 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.
- 11 The Company has adopted Ind AS 116 "Leases", effective from April 1, 2019, and considered all material lease contracts existing on April 1, 2019. The adoption of the standard does not have any material impact on the financial results of the Company.

By Order of the Board



Analjit Singh
Chairman
DIN : 00029641

Date : August 8, 2019
Place : New Delhi

CA. Ravi & Co. LLP, Gurugram
for Certification

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Max India Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results 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 after tax and total comprehensive income of its joint ventures for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the 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
Advaita Allied Health Services Limited



Joint Ventures - Max Healthcare Institute Limited
Forum I Aviation Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

6. We draw attention to Note.7 of the consolidated financial results which describes that the loss for the quarter ended June 30, 2019 from discontinuing operations is after the recognition of additional unearned premium reserve (UPR) amounting to Rs.57.39 crores for premium ceded under reinsurance treaty, pursuant to Circular no. IRDA/F&A/CIR/MISC/081/05/2019 dated May 20, 2019 by Insurance Regulatory and Development Authority of India (IRDAI) by Max Bupa Heath Insurance Company Limited, subsidiary of the Company in its financial statements. The component auditor of Max Bupa Heath Insurance Company Limited have included this emphasis of matter in their report dated July 30, 2019, and as reported to us, their conclusion is not modified in respect of this. Our conclusion is also not modified in respect of this matter.
7. We did not review the interim financial results of 8 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 12.78 crores, total net loss after tax of Rs.102.45 crores (including loss of Rs.91.63 crores recognized under the loss for the period from discontinuing operations) and total comprehensive loss of Rs.3.41 crores for the quarter ended June 30, 2019. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
8. The accompanying unaudited consolidated financial results includes unaudited interim financial results in respect of 1 subsidiary, which have not been reviewed by their auditor, whose interim financial results reflect total revenues of Rs.Nil, total net loss after tax of Rs.0.01 crores and total comprehensive income of Rs. Nil for the quarter ended June 30, 2019. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 0.41 crores and total comprehensive income of Rs. Nil for the quarter ended June 30, 2019 in respect of 1 joint venture which have not been reviewed by their auditor. These unaudited financial results have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of this subsidiary and joint venture, is based solely on such unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

9. The auditor of Max Bupa Health Insurance Company Limited, (Max Bupa), a subsidiary company, have reported that the estimates of actuarial liabilities for Premium Deficiency Reserve, Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER), included under claims outstanding as at June 30, 2019, have been duly certified by the Appointed actuary approved by IRDAI, who has also certified that in their 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. As reported to us, the auditors of Max Bupa have relied upon the Actuary's certificate in this regard for forming their conclusion on the financial results of the Max Bupa.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 300005/E300005

Sanjay Vij

per Sanjay Vij

Partner

Membership No.: 095169



UDIN: 19095169AAAABY8263

Place: New Delhi

Date: August 8, 2019

Statement of Consolidated unaudited financial results for the quarter ended 30.06.2019

	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Unaudited) (Refer Note 1)	Quarter ended 30.06.2018 (Unaudited) (Refer Note 1)	(Rs in crores) Year ended 31.03.2019 (Audited)
1 Income				
Revenue from operations	37.52	39.60	42.76	152.80
Other income	0.48	0.32	0.30	0.96
Total income	38.00	39.92	43.06	153.76
2 Expenses				
Cost of raw material and components consumed	0.19	0.22	0.21	7.36
(Increase)/ decrease in inventories of finished goods and work in progress	6.80	10.58	13.53	36.80
Employee benefits expense	25.57	21.20	20.15	84.37
Depreciation and amortization expense	1.45	1.23	1.06	4.79
Finance costs	5.52	5.59	6.52	24.00
Other expenses	9.50	17.28	10.40	56.85
Total expenses	49.03	56.10	51.87	214.17
3 Loss before share of loss of joint ventures and tax from continuing operations (1-2)	(11.03)	(16.18)	(8.81)	(60.41)
4 Share of profit/ (loss) of joint ventures	4.20	1.32	(5.42)	(0.99)
5 Loss before tax from continuing operations (3+4)	(6.83)	(14.86)	(14.23)	(61.40)
Tax expense :				
Current tax	1.15	0.30	1.26	4.37
Deferred tax	0.33	0.25	(0.26)	(1.19)
Income tax adjustment related to earlier years	(0.41)	(0.25)	-	(0.25)
6 Total tax expense	1.07	0.30	1.00	2.93
Loss for the period/ year from continuing operations (5-6)	(7.90)	(15.16)	(15.23)	(64.33)
Discontinuing Operations (Refer Note 5)				
Profit/(loss) before tax for the period/ year from discontinuing operations	(86.78)	8.17	(10.17)	(66.18)
Tax expense of discontinuing operations	0.19	(0.21)	(0.14)	0.51
7 Profit/ (loss) for the period/ year from discontinuing operations	(86.97)	8.38	(10.03)	(66.69)
8 Loss for the period/ year (6+7)	(94.87)	(6.78)	(25.26)	(131.02)
9 Other Comprehensive Income (OCI)				
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	3.54	2.69	(10.32)	(1.26)
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	(1.21)	(0.37)	(0.13)	(0.80)
Other comprehensive income for the period/ year, net of tax	2.33	2.32	(10.45)	(2.06)
10 Total Comprehensive Income for the period/ year (8+9)	(92.54)	(4.46)	(35.71)	(133.08)
Loss for the period/ year attributable to				
Equity holders of the parent	(50.24)	(11.65)	(18.68)	(86.27)
Non-controlling interests	(44.63)	4.87	(6.58)	(44.75)
Loss for the period/ year	(94.87)	(6.78)	(25.26)	(131.02)
Other Comprehensive income attributable to				
Equity holders of the parent	0.57	1.00	(5.40)	(1.24)
Non-controlling interests	1.76	1.32	(5.05)	(0.82)
Other Comprehensive Income for the period/ year	2.33	2.32	(10.45)	(2.06)
Total comprehensive income attributable to				
Equity holders of the parent	(49.67)	(10.65)	(24.08)	(87.51)
Non-controlling interests	(42.87)	6.19	(11.63)	(45.57)
Total Comprehensive Income for the period/ year	(92.54)	(4.46)	(35.71)	(133.08)
Earning per share for profit from continuing operations attributable to equity holders of the parent:				
Basic earnings per share (Rs.) (Face value of Rs. 2/-)	(0.29)	(0.56)	(0.57)	(1.91)
Diluted earnings per share (Rs.) (Face value of Rs. 2/-)	(0.29)	(0.56)	(0.57)	(1.91)
Earning per share for profit from discontinuing operations attributable to equity holders of the parent:				
Basic earnings per share (Rs.) (Face value of Rs. 2/-)	(1.58)	0.13	(0.13)	(1.30)
Diluted earnings per share (Rs.) (Face value of Rs. 2/-)	(1.58)	0.13	(0.13)	(1.30)
Earning per share for profit from continuing and discontinuing operations attributable to equity holders of the parent:				
Basic earnings per share (Rs.) (Face value of Rs. 2/-)	(1.87)	(0.43)	(0.70)	(3.21)
Diluted earnings per share (Rs.) (Face value of Rs. 2/-)	(1.87)	(0.43)	(0.70)	(3.21)

S.R. Battiboi & Co. LLP, Gurugram
for Identification

By the order of the Board

Anajit Singh
Anajit Singh
Chairman
DIN : 00029641

Notes to Consolidated unaudited financial results:

- 1 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 8, 2019. The Statutory Auditors have carried out a limited review of the unaudited consolidated financial results of the Company for the quarter ended June 30, 2019, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The consolidated financial result for the quarter ended June 30, 2018 and March 31, 2019, were not subjected to limited review by the statutory auditor of the Company.
- 2 The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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

Name of the Subsidiary	Country of incorporation	Proportion of ownership as at June 30, 2019	Proportion of ownership as at March 31, 2019
Max Bupa Health Insurance Company Limited	India	51.00%	51.00%
Antara Senior Living Limited	India	100.00%	100.00%
Antara Purukul Senior Living Limited ⁽ⁱ⁾	India	100.00%	100.00%
Antara Gurgaon Senior Living Limited ⁽ⁱ⁾	India	100.00%	100.00%
Pharmax Corporation Limited	India	85.17%	85.17%
Max Ateev Limited	India	100.00%	100.00%
Max Skill First Limited	India	100.00%	100.00%
Max One Distribution and Services Limited ⁽ⁱⁱ⁾	India	100.00%	100.00%
Advaita Allied Health Services Ltd.	India	100.00%	100.00%
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 June 30, 2019	Proportion of ownership as at March 31, 2019
Forum I Aviation Limited ⁽ⁱⁱⁱ⁾	India	20.00%	20.00%
Max Healthcare Institute Limited	India	49.70%	49.70%

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

Notes:

- (i) The entities are held through Antara Senior Living Limited
- (ii) The entity is held through Max Skill First Limited
- (iii) The entity is a Joint Venture of Pharmax Corporation Limited (Note 5 (b))

- 3 During the quarter ended June 30, 2019, following are the movements in the Stock Options under 'Max India Employee Stock Plan -2016':
 - a) The Company has allotted 49,910 equity shares of Rs. 2/- each arising from exercise of Employee Stock Option Plan.
 - b) 665,000 options granted to a director of the Company, lapsed in terms of Employee Stock Option plan
- 4 Effective April 1, 2019, the Group adopted IndAS 116 "Leases" and considered all material lease contracts existing on April 1, 2019, using the modified retrospective approach and has taken the cumulative adjustment to retained earnings on the date of initial application. Accordingly, comparatives for previous periods are not restated. The adoption of the standard resulted in the cumulative impact of Rs 41.54 crores in retained earnings and Rs 1.82 crores on the total comprehensive income for the period.
- 5 Discontinuing Operations:
 - a) The Board of Directors of the Company at its meeting held on February 26, 2019 had approved a proposal relating to divestment of entire shareholding of the Company in Max Bupa 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), subject to receipt of requisite approvals. Accordingly, the Group has identified Max Bupa as discontinuing operations and disclosed profit/loss from the operations of Max Bupa as "Profit/Loss from discontinuing operations" in accordance with Ind AS 105 in the statement of profit and loss and classified assets and liabilities of Max Bupa as assets/ liabilities held for sale as at June 30, 2019 and March 31, 2019.
 - b) The Board of directors at its meeting held on June 26, 2019, considered and approved a proposal relating to divestment of entire equity shareholding of the Company in its material subsidiary viz. Pharmax Corporation Limited ("Pharmax") (equivalent to 85.17% of Pharmax's total issued and paid-up equity share capital) to Max Estates Limited, a wholly owned subsidiary of Max Ventures and Industries Limited ("Proposed Transaction") for an aggregate consideration of Rs. 61.20 Crore, subject to the terms and conditions of Share Purchase Agreement to be executed amongst the Company, Max Estates Limited and Pharmax Corporation Limited and receipt of requisite approvals including approval from shareholders of the Company. The shareholders of the Company in its 4th Annual General Meeting held on August 2, 2019, approved the proposed transaction with requisite majority. In accordance with the terms of the agreement, Forum I Aviation Ltd, the joint venture of Pharmax will be transferred to Max Ateev Ltd., a subsidiary of the Company as approved by the Board in its meeting held on August 8, 2019. Accordingly, the Group has identified Pharmax as discontinuing operations and disclosed profit/loss from the operations of Pharmax as "Profit/Loss from discontinuing operations" in accordance with Ind AS 105 in the statement of profit and loss and classified assets and liabilities of Pharmax as assets/ liabilities held for sale as at June 30, 2019.

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c) These discontinuing operations have reported following revenue from operations for respective periods -

	(Amount in Cr)			
	Quarter ended 30.06.2019	Quarter ended 31.03.2019	Quarter ended 30.06.2018	Year ended 31.03.2019
Total revenue from operations before elimination of inter company transactions	207.67	340.10	219.43	1,056.84

6 Max Bupa Health Insurance Company Limited ("Max Bupa"), a subsidiary of the Company holds investment in Corporate Bonds amounting to Rs 25 crores with Dewan Housing Finance Corporation Ltd. (DHFL) and Rs 10 crores with Reliance Capital Ltd. As a result of increased credit risk in relation to outstanding balances from DHFL and Reliance Capital and the uncertain market conditions, an amount of Rs. 15 crores has been provided by the Group. The Group, 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.

7 During the quarter ended June 30, 2019, Max Bupa Health Insurance Limited, a subsidiary of the Company, has created an Unexpired Premium Reserve amounting to Rs 57.39 crores for premium ceded under reinsurance treaty recognised under "Loss for the period from discontinuing operations", in accordance with the requirements of circular no. IRDA/F&A/CIR/MISC/081/05/2019 dated May 20, 2019 issued by Insurance Regulatory and Development Authority of India (IRDAI) advising all direct insurers to create adequate reserve towards the Unexpired Premium Reserve and Outstanding Claims reserves (including IBNR/IBNER) in accordance with the IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016.

8 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 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.

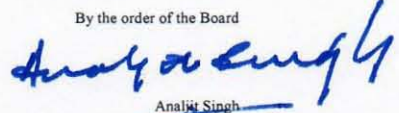
In view of the above, these financial results doesn't have any impact of the said Scheme and have been prepared on a going concern basis.

9 The figures for the previous year have been regrouped/ reclassified wherever necessary, to make them comparable.

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for Identification

Date: August 8 2019
Place: New Delhi

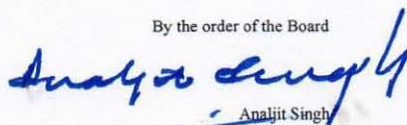
By the order of the Board


Anil Singh
Chairman
DIN : 00029641

CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Crores)				
Particulars	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Unaudited) (Refer Note 1)	Quarter ended 30.06.2018 (Unaudited) (Refer Note 1)	Year ended 31.03.2019 (Audited)
Segment Revenue				
a) Senior Living	12.29	16.73	20.43	61.83
b) Business Investments	16.55	12.44	14.23	55.95
c) Learning and Development	14.44	15.01	12.89	52.69
d) Others	0.15	0.15	0.15	0.57
Less: Inter Segment Revenue	5.91	4.73	4.94	18.24
Total Revenue from operations	37.52	39.60	42.76	152.80
Segment results				
a) Senior Living	(4.88)	(4.96)	(2.84)	(17.80)
b) Business Investments	(0.73)	(6.01)	(1.09)	(17.20)
c) Learning and Development	(0.11)	0.55	0.99	(1.20)
d) Others	0.03	(0.21)	0.02	(0.43)
Interest expense (net of income)	(5.34)	(5.55)	(5.89)	(23.78)
Loss before tax before share of loss of joint venture and tax from continuing operations	(11.03)	(16.18)	(8.81)	(60.41)
Segment assets				
a) Senior Living	359.39	365.01	391.40	365.01
b) Business Investments	101.30	131.81	193.40	131.81
c) Learning and Development	16.89	17.56	16.34	17.56
d) Others	2.11	44.95	33.95	44.95
e) Health Insurance	-	-	800.31	-
Goodwill	24.66	24.66	24.66	24.66
Assets classified as held for sale (See Note 5)	1,093.36	954.59	-	954.59
Investment in joint ventures	726.96	784.30	807.37	784.30
Unallocated	57.10	12.18	10.00	12.18
Total	2,381.77	2,335.06	2,277.43	2,335.06
Segment liabilities				
a) Senior Living	108.05	101.36	91.38	101.36
b) Business Investments	52.48	15.64	12.31	15.64
c) Learning and Development	16.37	15.69	10.08	15.69
d) Others	0.10	3.76	16.45	3.76
e) Health Insurance	-	-	560.32	-
Liabilities directly associated with assets classified as held for sale (See Note 5)	855.64	721.98	-	721.98
Unallocated	184.12	193.77	209.88	193.77
Total	1,216.76	1,052.20	900.42	1,052.20

By the order of the Board


Aniljit Singh
Chairman
DIN : 00029641

Date: August 8 2019
Place: New Delhi

S.R. Batliboi & Co. LLP, Gurugram
for Identification