



February 7, 2020

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 and nine month period ended December 31, 2019**

Please refer to our letter dated January 22, 2020 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 and take on record the Standalone and Consolidated unaudited financial results of the Company for the quarter and nine month period ended December 31, 2019 and the Limited Review thereon by the Auditors. The said financial results and the Limited Review Report by the Auditors for the quarter and ended December 31, 2019 are attached herewith.

A press release being issued by the company this regard, is enclosed.

The Board meeting commenced at 1400 hrs. and concluded at 1515 hrs.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max India Limited**

A handwritten signature in blue ink, appearing to read "Pankaj", with a horizontal line underneath.

Pankaj Chawla
Company Secretary & Compliance Officer

Encl : As above.

MAX INDIA LIMITED

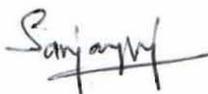
CIN: L85100MH2015PLC330122

DLF Centre, Ground Floor, Sansad Marg, New Delhi - 110001 | P: + 91 11 49376000 | F: +91 11 47009582 | www.maxindia.com
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Sanjay Vij
Partner
Membership No.: 095169



UDIN: 20095169AAAAAN4027

Place: New Delhi
Date: February 7, 2020

Max India Limited
CIN:L85100MH2015PLC330122

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

(Rs. in Crores)						
	Quarter ended 31.12.2019	Quarter ended 30.09.2019	Quarter ended 31.12.2018	Period ended 31.12.2019	Period ended 31.12.2018	Year ended 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	6.88	9.37	14.06	32.80	42.95	55.95
(b) Other income	0.12	0.21	0.13	0.42	0.39	0.52
Total income	7.00	9.58	14.19	33.22	43.34	56.47
2. Expenses						
(a) Employee benefits expense	4.28	5.43	6.70	19.03	21.09	28.20
(b) Depreciation and amortisation expense	0.92	0.70	0.37	2.06	0.87	1.23
(c) Legal and professional expenses	3.10	1.69	5.56	6.63	8.50	11.45
(d) Management service charges	1.06	1.00	2.01	2.06	6.04	8.05
(e) Other expenses	2.36	2.36	2.08	6.58	7.26	10.19
(f) Provision for indemnity	-	-	-	9.40	-	14.28
Total expenses	11.72	11.18	16.72	45.76	43.76	73.40
3. Loss before exceptional items and tax (1-2)	(4.72)	(1.60)	(2.53)	(12.54)	(0.42)	(16.93)
4. Exceptional items (See Note 5)	(113.01)	-	-	(113.01)	-	-
5. Loss before tax (3+4)	(117.73)	(1.60)	(2.53)	(125.55)	(0.42)	(16.93)
6. Tax expense						
(a) Current tax	(0.57)	(0.30)	1.94	-	3.43	3.54
(b) Deferred tax	1.56	0.64	(1.29)	2.42	(1.84)	(1.99)
Income tax expense	0.99	0.34	0.65	2.42	1.59	1.55
7. Net loss for the period / year after tax (5-6)	(118.72)	(1.94)	(3.18)	(127.97)	(2.01)	(18.48)
8. Other comprehensive income / (loss):						
Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.05)	(0.12)	0.02	(0.16)	0.07	0.04
Other comprehensive income / (loss) for the period / year, net of tax	(0.05)	(0.12)	0.02	(0.16)	0.07	0.04
9. Total comprehensive income / (loss) for the period / year, net of tax (7+8)	(118.77)	(2.06)	(3.16)	(128.13)	(1.94)	(18.44)
10. Paid-up equity share capital (Face Value Rs. 2/- Per Share)	53.78	53.73	53.68	53.78	53.68	53.72
11. Basis/Diluted Earnings per share (EPS) in Rs.						
(a) Basic (Rs.)	(4.42)	(0.07)	(0.11)	(4.76)	(0.07)	(0.69)
(b) Diluted (Rs.)	(4.42)	(0.07)	(0.11)	(4.76)	(0.07)	(0.69)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)

By Order of the Board

Ashok Kacker

Ashok Kacker
Director
DIN : 01647408

S.R. Batiwai & Co. LLP, Gurugram

for Identification

Date : February 7, 2020
Place : New Delhi

Notes to the Standalone unaudited financial results:

- 1 The above standalone financial results for the quarter and nine months ended December 31, 2019 of Max India Limited (the Company) were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2020. The Statutory Auditors have carried out a limited review of the above results, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Company has prepared the aforesaid financial results 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.
- 3 During the quarter ended December 31, 2019, the Company has subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Senior Living Limited (ASLL), a wholly owned subsidiary for Rs. 20.30 Crores.
- 4 During the quarter, the Company invested a sum of Rs. 7.14 crores in its subsidiary Max Bupa Health Insurance Company Limited ("Max Bupa") in the months of October 2019 and November 2019.
- 5 Exceptional items:
 - a) During the quarter ended December 31, 2019, the Company divested its entire shareholding in Max Bupa (equivalent to 51% of Max Bupa's total issued and paid-up equity share capital) to Fettle Tone LLP (an affiliate of True North Fund VI LLP) for a consideration of Rs. 516.63 crores and in terms of the Share Purchase Agreement (SPA), received a sum of Rs. 543.44 crores (comprising of consideration of Rs 516.63 crores, refund of further capital contributions made after SPA date to ensure smooth running of business till closing of transaction amounting to Rs 66.81 crores, adjusting for indemnity of Rs. 40 crores) resulting in net gain/loss of Rs. Nil crores (adjusted for provision for indemnity). Further, the Company has incurred arranger fee paid on success basis of Rs. 9.53 crores in relation to this transaction and the same has been disclosed under exceptional items. Consequently, Max Bupa ceased to be a subsidiary of the Company w.e.f. December 16, 2019.
 - b) Consequent to shareholder's approval dated August 2, 2019, the Company divested its entire shareholding in its subsidiary Pharmax Corporation Limited (equivalent to 85.17% of Pharmax's total issued and paid-up equity share capital and excluding Cumulative Redeemable Preference Shares due for redemption in March 2020) to Max Estates Limited on November 25, 2019 for a consideration of Rs. 60.73 crores resulting in net profit of Rs. 46.52 crores which has been disclosed under exceptional items. Consequently, Pharmax Corporation Limited ceased to be a subsidiary of Max India Limited w.e.f. November 25, 2019.
 - c) During the quarter, the management of Antara Senior Living Limited (ASLL), a subsidiary company, has reassessed its business model, its future growth plans from new projects and has now focus to be an asset light company. ASLL accordingly reassessed the future business plans of its project in Dehradun, which was an asset heavy model and have recognised an impairment loss of Rs. 150.00 crores in that project. Consequently Max India in these results have also recognised an impairment loss of Rs. 150.00 crores against its investment in ASLL as part of 'Exceptional item'.

Exceptional items include (a) one-off expense of Rs 9.53 crores incurred towards arranger fee paid on success basis in relation to Max Bupa transaction, (b) profit of Rs. 46.52 crores on sale of equity investment in Pharmax and (c) Impairment loss of Rs.150.00 crores against its investment in ASLL.
- 6 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.

Basis orders of National Company Law Tribunal (NCLT), a meeting of shareholders of the Company was convened on October 30, 2019 wherein the shareholders have approved the Scheme with requisite majority. The First motion application was filed with NCLT on September 04, 2019 and Second motion application was filed on November 14, 2019. The NCLT hearing process completed in January 2020 and the order from NCLT approving the Scheme is awaited. The scheme shall be effective on the date when the certified copy of the order will be filed with the Registrar of Companies.

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

In view of the above, these financial results do not have any impact of the said Scheme and have been prepared on a going concern basis.
- 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 its group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 8 The 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.

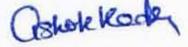
S.R. Batlibol & Co. LLP, Gurugram
for Identification

- 9 On September 20, 2019, vide the taxation laws (Amendment) Ordinance 2019, the Government of India inserted section 115 BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. During the quarter ended December 31, 2019, the Company has adopted the option of lower tax rate and consequent impact on tax expense have been considered for the quarter and nine months ended December 31, 2019 and MAT credit of Rs.0.57 crores has been written off.
- 10 Previous period and year figures have been regrouped/ reclassified wherever necessary.

Date : February 7, 2020
Place : New Delhi

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

By Order of the Board



Ashok Kacker
Director
DIN : 01647408

Independent Auditor's Review Report on the Quarterly and Year to Date 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 "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and period from April 1, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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 (till December 16, 2019)
Antara Senior Living Limited
Antara Purukul Senior Living Limited
Antara Care Homes Limited
Pharmax Corporation Limited (till November 25, 2019)
Max Ateev Limited
Max One Distribution and Services Limited



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Max Skill First Limited
Max UK Limited
Advaita Allied Health Services Limited

Joint Ventures - Max Healthcare Institute Limited
Forum I Aviation Limited
Contend Builders Private Limited (w.e.f. July 04, 2019)

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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 9 of the consolidated financial results which describes that the loss for the period from April 1, 2019 to December 16, 2019 from discontinuing operations is after the recognition of additional unearned premium reserve (UPR) amounting to Rs.22.92 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 Health Insurance Company Limited, subsidiary of the Company in its financial statements. The component auditor of Max Bupa Health Insurance Company Limited have included this emphasis of matter in their report dated January 31, 2020, 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. The accompanying Statement includes unaudited interim financial information/ financial results and other unaudited financial information of 9 subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 14.81 crores and Rs. 45.07 crores, Group's share of total net loss after tax of Rs. 89.21 crores and Rs. 217.81 crores, Group's share of total comprehensive loss of Rs. 91.60 crores and Rs. 208.03 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities 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 such auditors and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net loss after tax of Rs. 0.02 crores and net profit after tax of Rs 0.41 crores and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, in respect of 2 joint venture, based on their interim financial results which have not been reviewed by their auditors. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.



S.R. BATLIBOI & CO. LLP

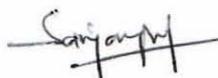
Chartered Accountants

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 December 16, 2019, have been duly certified by the Appointed actuary approved by IRDAI, who has also certified that in her 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 opinion on the financial results of the Max Bupa.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169



UDIN: 20095169AAAAA09693

Place: New Delhi

Date: February 7, 2020

Max India Limited
Registered Office: Plot-167, Floor 1, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018
CIN:L85100MH2015PLC330122
Website : www.maxindia.com

Statement of Consolidated unaudited financial results for the quarter and nine months ended 31.12.2019

(Rs in crores)

	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited) (Refer Note 1)	Period ended 31.12.2019 (Unaudited)	Period ended 31.12.2018 (Unaudited) (Refer Note 1)	Year ended 31.03.2019 (Audited)
1 Income						
Revenue from operations	33.92	38.97	34.60	110.41	113.20	152.80
Other income	0.31	0.49	0.24	1.28	0.64	0.96
Total income	34.23	39.46	34.84	111.69	113.84	153.76
2 Expenses						
Cost of raw material and components consumed	0.28	0.21	0.28	0.68	7.14	7.36
(Increase)/ decrease in inventories of finished goods and work in progress	9.03	9.96	8.17	25.79	26.22	36.80
Employee benefits expense	22.36	22.61	21.75	70.54	63.17	84.37
Depreciation and amortization expense	2.08	1.77	1.31	5.30	3.56	4.79
Finance costs	6.22	5.60	6.04	17.34	18.41	24.00
Other expenses	13.90	12.32	16.06	35.72	39.57	56.85
Total expenses	53.87	52.47	53.61	155.37	158.07	214.17
3 Loss before exceptional items, tax from continuing operations and share of profit/ (loss) of joint ventures (1-2)	(19.64)	(13.01)	(18.77)	(43.68)	(44.23)	(60.41)
Share of profit/ (loss) of joint ventures	19.60	12.38	0.86	35.76	(2.88)	(1.56)
4 Loss before exceptional items and tax from continuing operations (3+4)	(0.04)	(0.63)	(17.91)	(7.92)	(47.11)	(61.97)
6 Exceptional item (See Note 5)	(50.00)	-	-	(50.00)	-	-
7 Loss before tax from continuing operations (5+6)	(50.04)	(0.63)	(17.91)	(57.92)	(47.11)	(61.97)
Tax expense :						
Current tax	(0.61)	(0.04)	2.00	0.50	4.07	4.37
Deferred tax	0.94	0.73	(0.70)	2.00	(1.44)	(1.19)
Income tax adjustment related to earlier years	0.06	-	-	(0.35)	-	(0.25)
8 Total tax expense	0.39	0.69	1.30	2.15	2.63	2.93
9 Loss from continuing operations (7-8)	(50.43)	(1.32)	(19.21)	(60.07)	(49.74)	(64.90)
Discontinued Operations						
Profit/ (Loss) before tax for the period/ year from discontinued operations	416.82	(14.23)	(10.27)	316.23	(73.78)	(65.61)
Tax expense of discontinued operations	(0.29)	(0.20)	0.83	(0.30)	0.72	0.51
10 Profit/ (Loss) for the period/ year from discontinued operations	417.11	(14.03)	(11.10)	316.53	(74.50)	(66.12)
11 Profit/ (Loss) for the period/ year (9+10)	366.68	(15.35)	(30.31)	256.46	(124.24)	(131.02)
Other Comprehensive Income (OCI)						
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	(2.18)	8.67	9.22	10.03	(3.95)	(1.26)
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	(0.47)	(0.26)	(0.59)	(1.94)	(0.43)	(0.80)
12 Other comprehensive income for the period/ year, net of tax	(2.65)	8.41	8.63	8.09	(4.38)	(2.06)
13 Total Comprehensive Income for the period/ year (11+12)	364.03	(6.94)	(21.68)	264.55	(128.62)	(133.08)
Profit/ (Loss) for the period/ year attributable to						
Equity holders of the parent	379.28	(7.92)	(15.38)	321.12	(74.62)	(86.27)
Non-controlling interests*	(12.60)	(7.43)	(14.93)	(64.66)	(49.62)	(44.75)
Loss for the period/ year	366.68	(15.35)	(30.31)	256.46	(124.24)	(131.02)
Other Comprehensive income attributable to						
Equity holders of the parent	(1.51)	4.15	4.34	3.21	(2.24)	(1.24)
Non-controlling interests*	(1.14)	4.26	4.29	4.88	(2.14)	(0.82)
Other Comprehensive Income for the period/ year	(2.65)	8.41	8.63	8.09	(4.38)	(2.06)
Total comprehensive income attributable to						
Equity holders of the parent	377.78	(3.77)	(11.04)	324.34	(76.86)	(87.51)
Non-controlling interests*	(13.75)	(3.17)	(10.64)	(59.79)	(51.76)	(45.57)
Total Comprehensive Income for the period/ year	364.03	(6.94)	(21.68)	264.55	(128.62)	(133.08)
Paid-up equity share capital (Face Value Rs. 2/- Per Share)	53.78	53.73	53.68	53.78	53.68	53.72
Basic earnings per share (Rs.) (Face value of Rs. 2/-)	(2.23)	(0.05)	(0.71)	(2.59)	(1.85)	(2.41)
Diluted earnings per share (Rs.) (Face value of Rs. 2/-)	(2.23)	(0.05)	(0.71)	(2.59)	(1.85)	(2.41)
Earning per share for profit from discontinued operations attributable to equity holders of the parent:						
Basic earnings per share (Rs.) (Face value of Rs. 2/-)	16.34	(0.24)	0.14	14.54	(0.93)	(0.80)
Diluted earnings per share (Rs.) (Face value of Rs. 2/-)	16.33	(0.24)	0.14	14.53	(0.93)	(0.80)
Earning per share for profit from continuing and discontinued operations attributable to equity holders of the parent:						
Basic earnings per share (Rs.) (Face value of Rs. 2/-)	14.11	(0.29)	(0.57)	11.95	(2.78)	(3.21)
Diluted earnings per share (Rs.) (Face value of Rs. 2/-)	14.10	(0.29)	(0.57)	11.94	(2.78)	(3.21)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)

* Non-controlling interests relates to discontinued operations

By the order of the Board

Ashok Kacker

Ashok Kacker

Director

DIN: 01647408

Date: February 7, 2020

Place: New Delhi

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Max India Limited
Registered Office: Plot-167, Floor 1, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018
CIN:L85100MH2015PLC330122
Website : www.maxindia.com

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 February 7, 2020. The Statutory Auditors have carried out a limited review of the Consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2019, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The consolidated financial results for the quarter ended December 31, 2018 is not subjected to limited review by the statutory auditor of the Company.
- 2 The consolidated unaudited 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 December 31, 2019	Proportion of ownership as at March 31, 2019
Max Bupa Health Insurance Company Limited ⁽ⁱ⁾	India	-	51.00%
Antara Senior Living Limited	India	100.00%	100.00%
Antara Purukul Senior Living Limited ⁽ⁱⁱ⁾	India	100.00%	100.00%
Antara Care Homes Limited ⁽ⁱⁱ⁾	India	100.00%	100.00%
Pharmax Corporation Limited ⁽ⁱⁱⁱ⁾	India	-	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 ^(iv)	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 December 31, 2019	Proportion of ownership as at March 31, 2019
Forum 1 Aviation Limited ^(v)	India	-	20.00%
Max Healthcare Institute Limited	India	49.70%	49.70%
Contend Builders Private Limited ^(vi)	India	62.50%	-

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

Notes:

- (i) The entity ceased to be a subsidiary of the Company w.e.f. December 16, 2019 (Note 4 (a))
- (ii) The entities are held through Antara Senior Living Limited
- (iii) The entity ceased to be a subsidiary of the Company w.e.f. November 25, 2019 (Note 4 (b))
- (iv) The entity is held through Max Skill First Limited
- (v) The entity is a Joint Venture of Pharmax Corporation Limited (Note 4 (b))
- (vi) The entity is a Joint Venture of Antara Senior Living Limited
- 3 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 3.05 crores on the total comprehensive income for the period.
- 4 Discontinued operations:
- a) During the quarter ended December 31, 2019, the Company divested its entire shareholding in Max Bupa (equivalent to 51% of Max Bupa's total issued and paid-up equity share capital) to Fettle Tone LLP (an affiliate of True North Fund VI LLP) for a consideration of Rs. 516.63 crores and in terms of the Share Purchase Agreement (SPA), received a sum of Rs 543.44 crores (comprising of consideration of Rs 516.63 crores, refund of further capital contributions made after SPA date to ensure smooth running of business till closing of transaction amounting to Rs 66.81 crores, adjusting for indemnity of Rs. 40.00 crores) resulting in net gain/ loss of Rs. Nil crores (adjusted for provision for indemnity). Further, the Company has incurred arranger fee paid on success basis of Rs.9.53 crores in relation to this transaction. The resultant profit and the arranger fee has been disclosed under discontinuing operations. Consequently, Max Bupa Health Insurance Company Limited ceased to be a subsidiary of the Company w.e.f. December 16, 2019.
- b) During the quarter ended December 31, 2019, the Company divested its entire shareholding in its subsidiary Pharmax Corporation Limited (equivalent to 85.17% of Pharmax's total issued and paid-up equity share capital and excluding Cumulative Redeemable Preference Shares due for redemption in March 2020) to Max Estates Limited on November 25, 2019 for a consideration of Rs. 60.73 crores resulting in net gain of Rs. 21.21 crores in consolidated financial results. Consequently, Pharmax Corporation Limited ceased to be a subsidiary of the Company w.e.f. November 25, 2019.
- 5 Exceptional item:
Antara Purukul Senior Living Limited (APSL), a step down subsidiary of the Company, has recognised an impairment loss of Rs 50.00 crores against its value of property, plant and equipment in its project in Dehradun. The said impairment loss has been disclosed as exceptional item in these results.

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

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6 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.

Basis orders of National Company Law Tribunal (NCLT), a meeting of shareholders of the Company was convened on October 30, 2019 wherein the shareholders have approved the Scheme with requisite majority. The First motion Application was filed with NCLT on September 04, 2019 and Second motion application was filed on November 14, 2019. The NCLT hearing process completed in January 2020 and the Order from NCLT approving the Scheme is awaited. The scheme shall be effective on the date when the certified copy of the order will be filed with the Registrar of Companies.

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

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

7 The Unexpired Premium Reserve amounting to Rs 57.39 crores created during the quarter ended June 30, 2019 for premium ceded under reinsurance treaty 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) has been reduced to Rs 22.92 crores during the period ended Dec 16, 2019. The impact of same has been recognised under "Loss for the period from discontinued operations".

8 On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted section 115 BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. The Group, excluding one of the joint ventures of the Company is under the process of evaluating the option, has adopted the option of lower tax rate and consequent impact on tax expense has been considered for the quarter and nine months ended December 31, 2019.

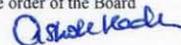
9 The figures for the previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Date: February 7, 2020
Place: New Delhi

By the order of the Board



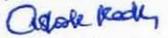
Ashok Kacker
Director
DIN: 01647408

Consolidated unaudited segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31.12.2019

	(Rs. in Crores)					
	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited) (Refer Note 1)	Period ended 31.12.2019 (Unaudited)	Period ended 31.12.2018 (Unaudited) (Refer Note 1)	Year ended 31.03.2019 (Audited)
Segment Revenue						
a) Senior Living	14.31	16.84	9.17	43.44	45.10	61.83
b) Business Investments	44.00	9.37	14.62	69.92	43.51	55.95
c) Learning and Development	15.12	15.07	13.78	44.63	37.68	52.69
d) Others	0.23	0.29	0.13	0.67	0.42	0.57
Less: Inter Segment Revenue	39.74	2.60	3.10	48.25	13.51	18.24
Total Revenue from operations	33.92	38.97	34.60	110.41	113.20	152.80
Segment results						
a) Senior Living	(6.21)	(3.98)	(5.78)	(15.07)	(12.84)	(17.80)
b) Business Investments	(5.88)	(2.86)	(6.27)	(9.47)	(11.19)	(17.20)
c) Learning and Development	(1.53)	(0.77)	(0.53)	(2.41)	(1.75)	(1.20)
d) Others	(0.03)	0.11	(0.25)	0.11	(0.22)	(0.43)
Interest expense (net of income)	(5.99)	(5.51)	(5.94)	(16.84)	(18.23)	(23.78)
Loss before tax, exceptional items and share of profit/ (loss) of joint venture from continuing operations	(19.64)	(13.01)	(18.77)	(43.68)	(44.23)	(60.41)
Segment assets						
a) Senior Living	306.78	357.16	364.95	306.78	364.95	365.01
b) Business Investments	647.92	119.91	175.57	647.92	175.57	131.81
c) Learning and Development	20.80	18.71	15.64	20.80	15.64	17.56
d) Others	2.34	2.37	26.67	2.34	26.67	44.95
e) Health Insurance	-	-	870.38	-	870.38	-
Goodwill	0.12	0.12	24.66	0.12	24.66	24.66
Assets classified as held for sale (See Note 4)	-	1,157.07	-	-	-	954.59
Investment in joint ventures	746.90	732.70	660.13	746.90	660.13	784.30
Unallocated	22.22	20.34	15.02	22.22	15.02	12.18
Total	1,747.08	2,408.38	2,153.02	1,747.08	2,153.02	2,335.06
Segment liabilities						
a) Senior Living	109.26	105.95	102.67	109.26	102.67	101.36
b) Business Investments	14.53	77.63	17.98	14.53	17.98	15.64
c) Learning and Development	21.55	18.72	15.82	21.55	15.82	15.69
d) Others	0.08	0.26	4.01	0.08	4.01	3.76
e) Health Insurance	-	-	644.41	-	644.41	-
Liabilities directly associated with assets classified as held for sale (See Note 4)	-	849.88	-	-	-	721.98
Unallocated	175.04	181.24	192.93	175.04	192.93	193.77
Total	320.46	1,233.68	977.82	320.46	977.82	1,052.20

Date: February 7, 2020
Place: New Delhi

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

By the order of the Board

Ashok Kacker
Director
DIN: 01647408

Max India Limited reports strong Q3FY2020 financial results; Max Healthcare's EBITDA of Rs. 121 Cr., grows 92%

Max India and Radiant merger with Max Healthcare progressing on track: NCLT hearing process concluded; final order awaited.

Antara Senior Living launches second community in Noida.

Key Financial Highlights (9MFY2020):

- Max Healthcare Network Net revenue grows 12% to Rs.2,216 Cr.
- Max Healthcare Network reports EBITDA growth of 103% at Rs. 320 Cr.

7th February 2020, New Delhi

Max India Limited (Max India), the holding company of Antara Senior Living Limited (Antara) and a joint venture partner in Max Healthcare Limited (MHC), today announced its financial results for the third quarter of the financial year 2019-20 (Q3FY20).

Max Healthcare reported 9MFY2020 revenues of Rs. 2,216 Cr., growing 12%, while its EBITDA saw a robust increase of 103% to Rs. 320 Cr. In Q3FY2020, MHC reported revenues of Rs. 749 Cr., showing a growth of 12% while its EBITDA for this period was Rs. 121 Cr., growing 92%. MHC saw a healthy expansion in margins to an at all-time high of ~16% making it the fifth consecutive quarter of margin expansion.

In December 2019, Max India completed the divestment of its 51% stake in Max Bupa Health Insurance to leading Private Equity firm True North. As a result of this transaction, Max India has a strong treasury corpus of over Rs. 500 Cr. for its future plans.

Max India's wholly owned subsidiary Antara Senior Living reported total collections of Rs. 332 Cr. from its Dehradun facility and has sold 123 units till date.

Antara launched its second community in Noida on January 15, 2020 with an emphasis on an urban lifestyle for seniors. Located just off the Noida Expressway, as a part of an upcoming Golfing Community in Sector 150, the first phase of Antara Noida is spread across approximately 4 acres with over 300 apartments. The community offers Senior-specific design features, focuses on holistic wellbeing, has primary healthcare services with emergency response teams, and boasts of a world class expansive club as well. It will promote and facilitate an active and engaging lifestyle with curated resident engagement programmes.

The second community is an integral part of Antara's strategic shift towards creating an integrated eco-system to address life care and lifestyle needs of seniors. Antara is evaluating various asset light models to launch other senior care formats.

Commenting on the financial performance and developments in Q3FY2020, **Mr. Mohit Talwar, Vice Chairman, Max Group & Managing Director, Max India Limited**, said, "This financial year has truly been one of performance revival for Max India, with Max Healthcare showing robust growth in its revenue and EBITDA.

I am also happy to announce that our 100% subsidiary Antara Senior Living has expanded its horizons to become a broad-based senior living player, catering to all needs of the 55 and above population segment. With the Noida launch, it will offer the perfect blend of lifecare and urban lifestyle. We now remain committed to utilizing the proceeds from Max Bupa's divestment to reward shareholders and to support Antara in its upcoming endeavors."

About Max Group

The Max Group is a leading Indian multi-business conglomerate with a commanding presence in the Life Insurance and Healthcare industry. It has ventured into high potential sectors – Senior Living and Real Estate. In FY2019, the Group recorded consolidated revenue of Rs. 22,150 Cr. It has a total customer base of 11 million, over 350 offices spread across India and employee strength of more than 27,500 as on 31st March 2019. The Group's investor base includes marquee global financial institutions such as New York Life, KKR, IFC Washington, Vanguard, Ward Ferry, Briarwood Capital, Nomura, Aberdeen, First State Investments, First Voyager, Eastspring, Target Asset Management, Baron, Jupiter and Doric Capital.

The Max Group comprises three holding companies, namely Max Financial Services, Max India and Max Ventures & Industries.

About Max India

Max India, a part of the leading Indian conglomerate Max Group, has a presence in the senior living and healthcare industry. It is the holding company of Antara Senior Living and a joint venture partner with a 49.7% stake in Max Healthcare along with Radiant Life Care Private Limited (Radiant). Max India's businesses have well-entrenched positions in their respective categories and are recognized for their outstanding service standards. Max India is listed on both the Bombay Stock Exchange as well as the National Stock Exchange. For more details, visit www.maxindia.com.

About Antara Senior Living Limited

Launched in 2013, Antara Senior Living is a 100% subsidiary of Max India. It is pioneering the concept of 'Age in Place' for people over 55 years of age, by developing Senior Living communities in India. The first Antara community was launched in April 2017 in Dehradun, Uttarakhand with 190 apartments spread over 14 acres of land. In January 2020, Antara launched its second community in Noida, Sector 150.

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