



November 7, 2019

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: Unaudited financial results for the quarter and half year ended September 30, 2019

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 and half year ended September 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 and half year ended September 30, 2019 are attached herewith.

The Board meeting commenced at 1345 hrs. and concluded at 1450 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 "P Chawla", 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 September 30, 2019 and year to date from April 1, 2019 to September 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, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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: 19095169AAAADD4098

Place: New Delhi
Date: November 7, 2019

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

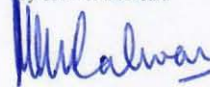
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2019

	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	(Rs. in Crores)
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	9.37	16.55	14.42	25.92	28.89	55.95
(b) Other income	0.21	0.09	0.13	0.30	0.26	0.52
Total income	9.58	16.64	14.55	26.22	29.15	56.47
2. Expenses						
(a) Employee benefits expense	5.43	9.32	7.17	14.75	14.39	28.20
(b) Depreciation and amortisation expense	0.70	0.44	0.29	1.14	0.50	1.23
(c) Legal and professional expenses	1.69	1.84	1.72	3.53	2.94	11.45
(d) Management service charges	1.00	-	2.02	1.00	4.03	8.05
(e) Other expenses	2.36	1.86	2.94	4.22	5.18	10.19
(f) Provision for indemnity	-	9.40	-	9.40	-	14.28
Total expenses	11.18	22.86	14.14	34.04	27.04	73.40
3. Profit / (loss) before tax (1-2)	(1.60)	(6.22)	0.41	(7.82)	2.11	(16.93)
4. Tax expense						
(a) Current tax	(0.30)	0.87	0.95	0.57	1.49	3.54
(b) Deferred tax	0.64	0.22	(0.33)	0.86	(0.55)	(1.99)
Income tax expense	0.34	1.09	0.62	1.43	0.94	1.55
5. Net profit / (loss) for the period / year after tax (3-4)	(1.94)	(7.31)	(0.21)	(9.25)	1.17	(18.48)
6. Other comprehensive income / (loss):						
Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.12)	0.01	0.16	(0.11)	0.05	0.04
Other comprehensive income / (loss) for the period / year, net of tax	(0.12)	0.01	0.16	(0.11)	0.05	0.04
7. Total comprehensive income / (loss) for the period / year, net of tax (5+6)	(2.06)	(7.30)	(0.05)	(9.36)	1.22	(18.44)
8. Paid-up equity share capital (Face Value Rs. 2/- Per Share)	53.73	53.73	53.68	53.73	53.68	53.72
9. Basis/Diluted Earnings per share (EPS) in Rs.						
(a) Basic (Rs.)	(0.07)	(0.27)	(0.01)	(0.34)	0.04	(0.69)
(b) Diluted (Rs.)	(0.07)	(0.27)	(0.01)	(0.34)	0.04	(0.69)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Date : November 7, 2019
Place : New Delhi

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

By Order of the Board




Mohit Talwar
Managing Director
DIN : 02394694

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2019

		(Rs. in Crores)	
		As at 30.09.2019 (Unaudited)	As At 31.03.2019 (Audited)
ASSETS			
Non-current assets			
(a)	Property, plant and equipment	94.26	3.12
(b)	Right of use	1.29	-
(c)	Investment in subsidiaries and joint ventures	1,069.16	1,086.23
(d)	Financial Assets		
(i)	Loans	24.04	22.74
(e)	Non-current tax assets	4.63	2.74
(f)	Other non-current assets	0.39	73.52
(g)	Deferred tax assets (net)	1.68	2.54
Total non-current assets		1,195.45	1,190.89
Current assets			
(a)	Financial assets		
(i)	Investments	12.54	32.26
(ii)	Trade receivables	9.36	32.19
(iii)	Cash and cash equivalents	0.34	0.27
(iv)	Loans	0.08	0.08
(v)	Other financial assets	2.35	4.01
(b)	Other current assets	0.90	0.65
Total current assets		25.57	69.46
Non current assets classified as held for sale (see note 5 and 6)		601.66	500.31
Total Assets		1,822.68	1,760.66
EQUITY AND LIABILITIES			
Equity			
(a)	Equity share capital	53.73	53.72
(b)	Other equity	1,666.08	1,675.29
Total equity		1,719.81	1,729.01
Non-current liabilities			
(a)	Financial liabilities		
(i)	Lease liability	0.68	-
(ii)	Others	1.19	1.37
(b)	Provisions	2.63	3.60
Total non-current liabilities		4.50	4.97
Current liabilities			
(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	9.24	5.35
(ii)	Other financial liabilities	61.62	0.61
(b)	Other current liabilities	1.59	4.26
(c)	Provisions	25.92	16.46
Total current liabilities		98.37	26.68
Total Equity and Liabilities		1,822.68	1,760.66

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

By Order of the Board



Mohit Talwar
Managing Director
DIN : 02394694

Date : November 7, 2019
Place : New Delhi

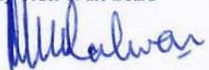
Notes to the Standalone unaudited financial results:

- 1 The above standalone financial results for the quarter and half year ended September 30, 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 November 7, 2019. 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 September 30, 2019, the Company has subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Senior Living Limited (ASLL), a wholly owned subsidiary for Rs. 17.55 Crores.
- 4 During the quarter ended September 30, 2019, the Company has invested Rs. 26.52 Crores in the equity shares of Max Bupa Health Insurance Company Limited.
- 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 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 during April 2019 to September 2019 (Rs. 14.28 crores in previous year) to fulfil such indemnity obligation.
 - b) 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. Accordingly, the Company has identified investment in Pharmax as "Non Current Asset held for sale" in accordance with Ind AS 105.
- 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 Company is in process of filing second petition before NCLT.
With effect from the Appointed dates (as defined in the Scheme), the Company's businesses shall stand demerged with Advaita Allied 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 does 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.
- 9 The Taxation Laws (Amendment) Ordinance 2019, has introduced a new Taxation regime for domestic Companies and has inserted Section 115BAA in the Income Tax Act, 1961, providing benefit of reduced Corporate Tax rate subject to certain applicable conditions. The newly inserted provision is effective from April 1, 2019 onwards and can be opted for, on or before the due date of filing of return of income by the Company. The Company is currently under the process of evaluating the option.
- 10 Previous period and year figures have been regrouped/ reclassified wherever necessary.

Date : November 7, 2019
Place : New Delhi

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

By Order of the Board



Mohit Talwar
Managing Director
DIN : 02394694

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2019

(Rs. in Crores)

	Half year ended September 30, 2019 (Unaudited)	Half year ended September 30, 2018 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(7.82)	2.11
Add:		
Depreciation and amortisation	1.14	0.50
Interest income	(1.24)	(0.75)
Net loss / (gain) on sale of property, plant and equipment	(0.03)	0.02
Net profit on sale of current investments	(0.67)	(2.69)
Fair value gain on mutual funds	(0.06)	(1.16)
Fair valuation impact on cumulative redeemable preference shares	(0.76)	(0.69)
Financial guarantee income	(0.18)	(0.07)
Liability/ provisions no longer required written back	-	(0.18)
Provision for indemnity	9.40	-
Provision for doubtful advances - subsidiary	0.07	-
Employee stock option expense	0.15	0.70
Debit balances written off	0.01	-
Operating (loss) / profit before working capital changes	0.01	(2.21)
Add: Working Capital Changes :		
(Increase) / decrease in loans (non-current)	(0.25)	(11.99)
(Increase) / decrease in other non-current assets	(0.07)	0.10
(Increase) / decrease in trade receivables (current)	22.83	(6.90)
(Increase) / decrease in loans (current)	(0.07)	26.20
(Increase) / decrease in other financial assets (current)	1.67	(0.27)
(Increase) / decrease in other current assets	(0.29)	(1.03)
Increase / (decrease) in other financial liabilities	(0.08)	(0.12)
Increase / (decrease) in provisions	(1.02)	0.59
Increase / (decrease) in trade payables	3.86	3.43
Increase / (decrease) in other current liabilities	(2.66)	(0.93)
Cash Flow from operations	23.93	6.87
Less: Direct taxes paid (net)	(2.45)	(2.61)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	21.48	4.26
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including CWIP and capital advances	(0.19)	(1.11)
Proceeds from sale of fixed assets	0.26	0.25
Investment in subsidiaries and joint venture	(83.52)	(26.15)
Advance towards sale of non-current investments	42.00	-
Purchase of investments in mutual fund	(61.35)	(295.29)
Proceeds from sale/maturity of current investments	81.79	343.31
Interest received	0.20	(25.48)
NET CASH USED IN INVESTING ACTIVITIES (B)	(20.81)	(4.47)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (including security premium a/c)	0.01	0.01
Payment of lease liabilities	(0.61)	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	(0.60)	0.01
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	0.07	(0.20)
Cash And Cash Equivalents at the beginning of the period	0.27	0.48
Cash And Cash Equivalents at period end	0.34	0.28

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



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 September 30, 2019 and year to date from April 1, 2019 to September 30, 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 September 30, 2018 and period from April 1, 2018 to September 30, 2018, Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 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
Antara Senior Living Limited
Antara Purukul Senior Living Limited
Antara Gurgaon Senior Living Limited
Pharmax Corporation Limited
Max Ateev Limited



Statement of Consolidated unaudited financial results for the quarter and half year ended 30.09.2019

(Rs in crores)

	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited) (Refer Note 1)	Period ended 30.09.2019 (Unaudited)	Period ended 30.09.2018 (Unaudited) (Refer Note 1)	Year ended 31.03.2019 (Audited)
1 Income						
Revenue from operations	38.97	37.52	35.84	76.49	78.60	152.80
Other income	0.49	0.48	0.10	0.97	0.40	0.96
Total income	39.46	38.00	35.94	77.46	79.00	153.76
2 Expenses						
Cost of raw material and components consumed	0.21	0.19	6.65	0.40	6.86	7.36
(Increase)/ decrease in inventories of finished goods and work in progress	9.96	6.80	4.52	16.76	18.05	36.80
Employee benefits expense	22.61	25.57	21.27	48.18	41.42	84.37
Depreciation and amortization expense	1.77	1.45	1.19	3.22	2.25	4.79
Finance costs	5.60	5.52	5.85	11.12	12.37	24.00
Other expenses	12.32	9.50	13.11	21.82	23.51	56.85
Total expenses	52.47	49.03	52.59	101.50	104.46	214.17
3 Loss before share of profit/ (loss) of joint ventures and tax from continuing operations (1-2)	(13.01)	(11.03)	(16.65)	(24.04)	(25.46)	(60.41)
Share of profit/ (loss) of joint ventures	12.38	3.78	1.84	16.16	(3.74)	(1.56)
5 Loss before tax from continuing operations (3+4)	(0.63)	(7.25)	(14.81)	(7.88)	(29.20)	(61.97)
Tax expense :						
Current tax	(0.04)	1.15	0.81	1.11	2.07	4.37
Deferred tax	0.73	0.33	(0.48)	1.06	(0.74)	(1.19)
Income tax adjustment related to earlier years	-	(0.41)	-	(0.41)	-	(0.25)
6 Total tax expense	0.69	1.07	0.33	1.76	1.33	2.93
Loss for the period/ year from continuing operations (5-6)	(1.32)	(8.32)	(15.14)	(9.64)	(30.53)	(64.90)
Discontinuing Operations						
Loss before tax for the period/ year from discontinuing operations	(14.23)	(86.36)	(53.50)	(100.59)	(63.51)	(65.61)
Tax expense of discontinuing operations	(0.20)	0.19	0.03	(0.01)	(0.11)	0.51
7 Loss for the period/ year from discontinuing operations	(14.03)	(86.55)	(53.53)	(100.58)	(63.40)	(66.12)
8 Loss for the period/ year (6+7)	(15.35)	(94.87)	(68.67)	(110.22)	(93.93)	(131.02)
9 Other Comprehensive Income (OCI)						
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	8.67	3.54	(2.85)	12.21	(13.17)	(1.26)
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	(0.26)	(1.21)	0.29	(1.47)	0.16	(0.80)
Other comprehensive income for the period/ year, net of tax	8.41	2.33	(2.56)	10.74	(13.01)	(2.06)
10 Total Comprehensive Income for the period/ year (8+9)	(6.94)	(92.54)	(71.23)	(99.48)	(106.94)	(133.08)
Loss for the period/ year attributable to						
Equity holders of the parent	(7.92)	(50.24)	(40.56)	(58.16)	(59.24)	(86.27)
Non-controlling interests*	(7.43)	(44.63)	(28.11)	(52.06)	(34.69)	(44.75)
Loss for the period/ year	(15.35)	(94.87)	(68.67)	(110.22)	(93.93)	(131.02)
Other Comprehensive income attributable to						
Equity holders of the parent	4.15	0.57	(1.18)	4.72	(6.58)	(1.24)
Non-controlling interests*	4.26	1.76	(1.38)	6.02	(6.43)	(0.82)
Other Comprehensive Income for the period/ year	8.41	2.33	(2.56)	10.74	(13.01)	(2.06)
Total comprehensive income attributable to						
Equity holders of the parent	(3.77)	(49.67)	(41.74)	(53.44)	(65.82)	(87.51)
Non-controlling interests*	(3.17)	(42.87)	(29.49)	(46.04)	(41.12)	(45.57)
Total Comprehensive Income for the period/ year	(6.94)	(92.54)	(71.23)	(99.48)	(106.94)	(133.08)
Paid-up equity share capital (Face Value Rs. 2/- Per Share)	53.73	53.73	53.68	53.73	53.68	53.72
Basic earnings per share (Rs.) (Face value of Rs. 2/-)	(0.05)	(0.31)	(0.56)	(0.36)	(1.14)	(2.41)
Diluted earnings per share (Rs.) (Face value of Rs. 2/-)	(0.05)	(0.31)	(0.56)	(0.36)	(1.14)	(2.41)
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/-)	(0.24)	(1.56)	(0.95)	(1.80)	(1.07)	(0.80)
Diluted earnings per share (Rs.) (Face value of Rs. 2/-)	(0.24)	(1.56)	(0.95)	(1.80)	(1.07)	(0.80)
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/-)	(0.29)	(1.87)	(1.51)	(2.16)	(2.21)	(3.21)
Diluted earnings per share (Rs.) (Face value of Rs. 2/-)	(0.29)	(1.87)	(1.51)	(2.16)	(2.21)	(3.21)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

* Non-controlling interests relates to discontinuing operations

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

By the order of the Board


Mohit Talwar
Managing Director
DIN: 02394694

Date: November 7 2019
Place: New Delhi

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

Consolidated Statement of Assets and liabilities as at 30.09.2019

	(Rs in crores)	
	30.09.2019 (Unaudited)	31.03.2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	183.12	94.47
Capital work in progress	-	5.79
Goodwill	0.12	24.66
Other Intangible Assets	0.63	0.75
Right of Use Assets	6.87	-
Investment in joint ventures	732.70	784.30
Financial assets		
- Loans	6.23	2.19
- Other financial assets	0.25	0.24
Deferred tax assets (net)	3.21	6.26
Non-current tax assets	15.26	11.49
Other non-current assets	0.94	74.06
Total Non-current assets	949.33	1,004.21
Current assets		
Inventories	246.77	263.41
Financial assets		
- Investments	17.74	36.67
- Loans	0.44	0.50
- Trade receivables	16.17	26.30
- Cash and cash equivalents	4.05	8.32
- Other financial assets	1.07	24.74
Current tax assets	1.86	1.86
Other current assets	13.88	14.46
Total current assets	301.98	376.26
Assets classified as held for sale (See note 4)	1,157.07	954.59
Total Assets	2,408.38	2,335.06
EQUITY AND LIABILITIES		
Equity		
Equity share capital	53.73	53.72
Other equity	1,000.60	1,116.48
Equity attributable to equity holders of the parent	1,054.33	1,170.20
Non controlling interest	120.37	112.66
Total equity	1,174.70	1,282.86
Non-current liabilities		
Financial liabilities		
- Borrowings	161.44	185.80
- Lease liability	6.34	-
- Other financial liabilities	-	1.01
Provisions	8.35	7.19
Total non-current liabilities	176.13	194.00
Current liabilities		
Financial liabilities		
- Borrowings	2.00	2.39
- Lease liability	0.40	-
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.20	0.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	19.57	21.23
- Other financial liabilities	111.75	34.79
Other current liabilities	69.35	71.98
Provisions	4.40	5.73
Total current liabilities	207.67	136.22
Liabilities directly associated with assets classified as held for sale (See note 4)	849.88	721.98
Total Equity and Liabilities	2,408.38	2,335.06

Date: November 7 2019
Place: New Delhi

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

By the order of the Board


Mohit Talwar
Managing Director
DIN: 02394694

Notes to Consolidated unaudited financial results:

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 7, 2019. The Statutory Auditors have carried out a limited review of the Consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2019, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The consolidated financial results for the quarter ended September 30, 2018 is not subjected to limited review by the statutory auditor of the Company.
- 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 September 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 September 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%
Contend Builders Private Limited ^(iv)	India	62.50%	-

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 (Note 4 (b))
 - The entity is a Joint Venture of Antara Senior Living Limited (Note 6)
- 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 0.91 crores on the total comprehensive income for the period.
 - Discontinuing Operations:
 - 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 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 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 September 30, 2019 and March 31, 2019.
 - The Board of directors of the Company 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 executed amongst the Company, Max Estates Limited and Pharmax Corporation Limited and receipt of requisite approvals. 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 September 30, 2019.

c) These discontinuing operations have reported following revenue from operations for respective periods - (Amount in Cr)

	Quarter ended 30.09.2019	Quarter ended 30.06.2019	Quarter ended 30.09.2018	Period ended 30.09.2019	Period ended 30.09.2018	Year ended 31.03.2019
Revenue from operations (before elimination of inter company transactions)	322.29	207.67	244.15	529.96	463.58	1,056.84

- 5 Max Bupa Health Insurance Company Limited ("Max Bupa"), a subsidiary of the Company holds investment in Corporate Bonds amounting to Rs 25 crores with DHFL and Rs 10 crores with Reliance Capital of which an amount of Rs 15 crores was provided by the Group in the quarter ended June 30, 2019. As a result of increased credit risk in relation to outstanding balances from DHFL and Reliance Capital and the uncertain market conditions, the remaining exposure of Rs. 20 crores has been provided by the Group in the current quarter ended September 30, 2019. 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.
- 6 Antara Senior Living Limited (ASLL), a subsidiary of the Company, has pursuant to an agreement dated July 04, 2019 executed between ASLL, Contend Builders Private Limited (Contend) and Logix Infra Developers Private Limited (Logix) made an investment in Contend, being a special purpose entity created for the project to develop and market a real estate project in Noida at a consideration of Rs 10 by acquiring 1 share of Contend where ASLL shall be assisting in developing and marketing the project. The investment has been assessed under the definition of jointly controlled operations and accounted for as an investment in joint venture using equity Method as per Ind AS 111.
- 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.
- 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 Company is in process of filing second petition before NCLT.
- With effect from the Appointed dates (as defined in the Scheme), the Company business shall stand demerged with Advaita Allied 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.
- 8 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 38.77 crores during the six months ended September 30, 2019. The impact of same has been recognised under "Loss for the period from discontinuing operations".
- 9 The Taxation Laws (Amendment) Ordinance 2019, has introduced a new Taxation regime for domestic Companies and has inserted Section 115BAA in the Income Tax Act, 1961, providing benefit of reduced Corporate Tax rate subject to certain applicable conditions. The newly inserted provision is effective from April 1, 2019 onwards and can be opted for, on or before the due date of filing of return of income by the Company. The Standalone entities of the Max India Group is currently under the process of evaluating the option. However, one of the subsidiaries of the Company has exercised this option of lower tax rate and consequent impact on tax expense have been considered for the quarter and half year ended September 30, 2019.
- 10 The figures for the previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Date: November 7 2019
Place: New Delhi

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

By the order of the Board


Mohit Talwar
Managing Director
DIN: 02394694

Consolidated unaudited segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30.09.2019

(Rs. in Crores)

	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited) (Refer Note 1)	Period ended 30.09.2019 (Unaudited)	Period ended 30.09.2018 (Unaudited) (Refer Note 1)	Year ended 31.03.2019 (Audited)
Segment Revenue						
a) Senior Living	16.84	12.29	15.50	29.13	35.93	61.83
b) Business Investments	9.37	16.55	14.66	25.92	28.89	55.95
c) Learning and Development	15.07	14.44	11.01	29.51	23.90	52.69
d) Others	0.29	0.15	0.14	0.44	0.29	0.57
Less: Inter Segment Revenue	2.60	5.91	5.47	8.51	10.41	18.24
Total Revenue from operations	38.97	37.52	35.84	76.49	78.60	152.80
Segment results						
a) Senior Living	(3.98)	(4.88)	(4.22)	(8.86)	(7.06)	(17.80)
b) Business Investments	(2.86)	(0.73)	(3.83)	(3.59)	(4.92)	(17.20)
c) Learning and Development	(0.77)	(0.11)	(2.21)	(0.88)	(1.22)	(1.20)
d) Others	0.11	0.03	0.01	0.14	0.03	(0.43)
Interest expense (net of income)	(5.51)	(5.34)	(6.40)	(10.85)	(12.29)	(23.78)
Loss before tax and before share of loss of joint venture and tax from continuing operations	(13.01)	(11.03)	(16.65)	(24.04)	(25.46)	(60.41)
Segment assets						
a) Senior Living	357.16	359.39	382.57	357.16	382.57	365.01
b) Business Investments	119.91	101.30	179.50	119.91	179.50	131.81
c) Learning and Development	18.71	16.89	15.02	18.71	15.02	17.56
d) Others	2.37	2.11	26.94	2.37	26.94	44.95
e) Health Insurance	-	-	800.86	-	800.86	-
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	1,117.90	-	1,157.07	-	954.59
Investment in joint ventures	732.70	726.96	798.99	732.70	798.99	784.30
Unallocated	20.34	57.10	13.85	20.34	13.85	12.18
Total	2,408.38	2,381.77	2,242.39	2,408.38	2,242.39	2,335.06
Segment liabilities						
a) Senior Living	105.95	108.05	96.44	105.95	96.44	101.36
b) Business Investments	77.63	52.48	12.54	77.63	12.54	15.64
c) Learning and Development	18.72	16.37	14.75	18.72	14.75	15.69
d) Others	0.26	0.10	3.95	0.26	3.95	3.76
e) Health Insurance	-	-	598.75	-	598.75	-
Liabilities directly associated with assets classified as held for sale (See Note 4)	849.88	855.64	-	849.88	-	721.98
Unallocated	181.24	184.12	209.71	181.24	209.71	193.77
Total	1,233.68	1,216.76	936.14	1,233.68	936.14	1,052.20

Date: November 7 2019
Place: New Delhi

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

By the order of the Board

Mohit Talwar
Managing Director
DIN: 02394694

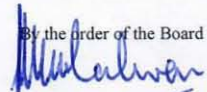
Consolidated Cash flow statement for the Period ended 30.09.2019

(Rs in crores)

	Period ended 30.09.2019 (Unaudited)	Period ended 30.09.2018 (Unaudited) (Refer Note 1)
A CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES		
Profit/(loss) before tax:		
Profit/(loss) before tax from continuing operations	(7.88)	(29.20)
Profit/(loss) before tax from discontinuing operations	(100.59)	(63.51)
Adjustments for:		
Interest expense	10.79	11.02
Liabilities/provisions no longer required written back	(0.13)	-
Depreciation and amortisation expense from continuing operations	3.22	2.25
Depreciation and amortisation expense from discontinuing operations	11.64	8.46
Interest Income	(0.15)	(0.08)
(Gain)/ loss on sale/redemption of investments (net)	(0.81)	(2.89)
Employee stock option expense	0.15	0.70
(Gain)/ Loss on sale of assets (net)	(0.04)	-
Foreign currency translation reserve	(0.07)	(0.05)
Share of profit/ (loss) of joint ventures	(16.58)	3.52
Sundry Balances written off	0.01	-
Fair value (gain)/ loss on mutual funds	(0.06)	(1.16)
Operating Loss before working capital changes	(100.50)	(70.94)
Movements in working capital:		
(Increase) / decrease in inventories (current)	16.64	17.86
(Increase) / decrease in trade receivables (current)	10.13	(2.05)
(Increase) / decrease in other financial assets/ other assets (current / non-current)	1.98	(40.44)
Increase / (decrease) in trade payable (current / non-current)	40.07	31.68
Increase / (decrease) in provisions (current / non-current)	91.88	27.99
Increase / (decrease) in other financial liabilities/ other liabilities (current / non-current)	(34.26)	(43.01)
Net cash generated from operations	25.94	(78.91)
Refund received / (payment) of direct taxes (net)	(5.76)	(3.81)
Net cash from/ (used in) operating activities (A)	20.18	(82.72)
B CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		
Payments for property, plant and equipment including capital advances, net of capital creditors and sale proceeds	(25.87)	(13.89)
Advance towards sale of investment in a subsidiary	42.00	-
Proceeds from/in short term investment (net)	(61.45)	83.39
Proceeds from/in long term investment (net)	(17.37)	(3.64)
Loan given to joint venture	(4.10)	-
Investment in joint venture	(2.60)	-
Interest received	0.15	0.08
Net cash from/ (used in) investing activities (B)	(69.24)	65.94
C CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Proceeds from issue of share capital	0.01	0.01
Issue of shares by subsidiary to non controlling interest	57.33	7.35
Proceeds from long-term borrowings	(12.46)	(0.78)
Proceeds from short-term borrowings	(0.39)	(3.40)
Payment of lease liabilities	(0.59)	-
Interest paid	(10.79)	(11.02)
Net cash from/ (used in) financing activities (C)	33.11	(7.84)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	(15.95)	(24.62)
E Cash and cash equivalents as at the beginning of the period	8.32	42.08
F Movement in cash and cash equivalents pertaining to discontinuing operations	11.68	-
Cash and cash equivalents as at the end of the period	4.05	17.46

Date: November 7 2019
Place: New Delhi

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Managing Director
DIN: 02394694