



February 11, 2019

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

The Manager  
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 of the Company for the quarter and nine months ended December 31, 2018 along with Limited Review by the Auditors**

This is to inform you that the Board of Directors of the Company at its meeting held today approved and taken on record the standalone unaudited IND-AS financial results of the Company for the quarter and nine months ended December 31, 2018 along with the Limited Review thereon by the Auditors.

The said financial results and the Limited Review Report by the Auditors for the quarter and nine months ended December 31, 2018 are attached herewith.

The Board meeting commenced at 1400 hrs and concluded at 1500 hrs.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully  
For **Max India Limited**

A handwritten signature in black ink, appearing to be "V. Krishnan", written over a horizontal line.

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

Encl : As above

MAX INDIA LIMITED

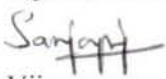
CIN: L85100PB2015PLC039155

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

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Max India Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Committee of 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 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, 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



Place: Gurugram  
Date: February 11, 2019

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Particulars	(Rs. in Crores)				
	3 months ended 31.12.2018	3 months ended 30.09.2018	Corresponding 3 months ended 31.12.2017	9 months ended 31.12.2018	Corresponding 9 months ended 31.12.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1. Income</b>					
(a) Revenue from operations	14.06	14.42	14.58	42.95	48.01
(b) Other income	0.13	0.13	0.13	0.39	0.40
<b>Total income</b>	<b>14.19</b>	<b>14.55</b>	<b>14.71</b>	<b>43.34</b>	<b>48.41</b>
<b>2. Expenses</b>					
(a) Employee benefits expense	6.70	7.17	6.66	21.09	19.86
(b) Depreciation and amortisation expense	0.37	0.29	0.26	0.87	0.70
(c) Legal and professional expenses	5.56	1.72	2.41	8.50	6.01
(d) Management service charges	2.01	2.02	1.87	6.04	5.60
(e) Other expenses	2.08	2.94	1.38	7.26	5.63
<b>Total expenses</b>	<b>16.72</b>	<b>14.14</b>	<b>12.58</b>	<b>43.76</b>	<b>37.80</b>
<b>3. Profit / (loss) before tax (1-2)</b>	<b>(2.53)</b>	<b>0.41</b>	<b>2.13</b>	<b>(0.42)</b>	<b>10.61</b>
<b>4. Tax expense</b>					
(a) Current tax	1.94	0.95	1.58	3.43	5.57
(b) MAT credit entitlement	-	0.22	-	-	-
(c) Deferred tax	(1.29)	(0.55)	-	(1.84)	-
<b>Income tax expense (3-4)</b>	<b>0.65</b>	<b>0.62</b>	<b>1.58</b>	<b>1.59</b>	<b>5.57</b>
<b>5. Net profit / (loss) for the period</b>	<b>(3.18)</b>	<b>(0.21)</b>	<b>0.55</b>	<b>(2.01)</b>	<b>5.04</b>
<b>6. Other comprehensive income / (loss):</b>					
Items that will not be reclassified to profit and loss in subsequent period, net of tax	0.02	0.16	0.27	0.07	0.04
Other comprehensive income / (loss) for the period, net of tax	0.02	0.16	0.27	0.07	0.04
	-	-	-	-	-
<b>7. Total comprehensive income / (loss) for the period, net of tax (5+6)</b>	<b>(3.16)</b>	<b>(0.05)</b>	<b>0.82</b>	<b>(1.94)</b>	<b>5.08</b>
<b>8. Paid-up equity share capital (Face Value Rs. 2/- Per Share)</b>	<b>53.68</b>	<b>53.68</b>	<b>53.68</b>	<b>53.68</b>	<b>53.68</b>
<b>9. Basis/Diluted Earnings per share (EPS) in Rs. (not-annualised)</b>					
(a) Basic (Rs.)	(0.11)	(0.01)	0.02	(0.07)	0.19
(b) Diluted (Rs.)	(0.11)	(0.01)	0.02	(0.07)	0.19

Date : February 11, 2019  
Place : New Delhi

**S.R. Batliboi & Co.LLP, Gurugram**  
For Identification 



By Order of the Board

  
Mohit Talwar  
Managing Director  
DIN : 02394694

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

- 1 The Company has adopted Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in compliance with Accounting Standards notified under section 133 of the Companies Act 2013, read with relevant rules issued there under. The date of transition to Ind AS is April 1, 2017.

Reconciliation of net profit between Indian GAAP, as previously reported, and total comprehensive income as per Ind AS is as follows:  
(Rs. in Crores)

S No.	Particulars	9 months ended 31.12.2017 (unaudited)	Quarter ended 31.12.2017 (unaudited)
	<b>Net Profit after tax as per previous GAAP</b>	<b>4.51</b>	<b>1.02</b>
a)	Fair valuation loss on investments in mutual funds	(0.43)	(0.60)
b)	Fair valuation income on financial guarantee given	0.40	0.13
c)	Fair valuation gain on financial instruments (Cumulative redeemable preference shares)	0.92	0.32
d)	Effect of recognising employee stock option plan charged at fair value	(0.32)	(0.05)
e)	Actuarial gain on defined employee benefit liability under other comprehensive income	(0.04)	(0.27)
	<b>Net profit after tax as per Ind AS</b>	<b>5.04</b>	<b>0.55</b>
	Other Comprehensive income	0.04	0.27
	<b>Total Comprehensive income as per Ind AS</b>	<b>5.08</b>	<b>0.82</b>

- 2 As per SEBI circular number CIR/MD/DF1/69/2016 dated August 10, 2016 issued by Securities and Exchange Board of India (SEBI), the Company has opted for the relaxations given in clause 2.8 (iii), whereby the submission of comparative financial results for the preceding full year is not mandatory, and hence the same has not been considered in the December 31, 2018 results.
- 3 During the quarter ended December 31, 2018, the Company subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Senior Living Limited (ASLL), a wholly owned subsidiary, for Rs. 10.50 Crores.
- 4 The Board of Directors of the Company, at its meeting held on December 24, 2018, has approved a Composite Scheme of Amalgamation and Arrangement, which inter-alia provides for (a) Demerger of the activity of making, holding and nurturing investments in allied health and associated activities (collectively known as "Demerged Undertaking") from the Company into a new Company (NewCo), to be incorporated as Wholly-Owned Subsidiary of the Company. The shareholders of the Company as on record date (to be specified by the board of directors of the Company subsequently) shall be issued 1 Equity share of Rs. 10/- each of NewCo for every 5 equity shares of Rs.2/- each held in the Company. The shares of NewCo shall be listed on the stock exchanges post effectiveness of the Scheme; (b) Demerger of healthcare business of Radiant Life Care Private Limited (Radiant Life) into Max Healthcare Institute Limited (Max Healthcare), pursuant to which shareholders of Radiant Life as on record date (to be specified by the board of directors of Radiant Life subsequently) shall be issued 9,074 equity shares of Max Healthcare of Rs. 10/- each, for every 10 equity shares, of Rs. 10/- each held in Radiant Life and (c) Amalgamation of residual Company (post demerger of the Demerged Undertaking), which comprises of healthcare activities (including its underlying investment in Max Healthcare) with Max Healthcare. The shareholders of the Company as on record date (to be specified by the board of directors of the Company subsequently) shall be issued 99 equity shares of Rs.10/- each of Max Healthcare for every 100 equity shares of Rs.2/- each held in the Max India Limited. The shares of Max Healthcare shall be listed on stock exchanges post the Scheme becoming effective and after receipt of listing approvals.
- The parties to the Scheme are currently in the process of obtaining regulatory approvals, post which the Company will file the requisite petitions with National Company Law Tribunal and obtain other approvals, as applicable.
- 5 During the previous financial year, the Company allotted 19,384,854 convertible warrants to an entity belonging to Promoter Group of the Company, upon receipt Rs. 75 crores, being 25% of the upfront warrant Subscription Amount. Each warrant was convertible into 1 equity share in terms of applicable SEBI guideline at any time before expiry of 18 months from the date of allotment i.e. on or before December 19, 2018.
- As the Promoter group decided not to opt for conversion of aforesaid warrants, the Board of directors took note of cancellation of aforesaid warrants and forfeiture of upfront warrant subscription amount paid earlier on such warrants.
- 6 On December 24, 2018, the Board of Directors of the Company has appointed Mr. K Narsimha Murthy as an independent director.
- 7 Being a holding company, the Company has investments in various subsidiaries and joint ventures and is primarily engaged in growing and nurturing these business investments and providing shared services to group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 8 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today. The above standalone unaudited Ind AS financial results have been subjected to limited review by the statutory auditors of the Company in accordance with the Standard on Review Engagements (SRE) 2410 issued by the Institute of Chartered Accountants of India.

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

Date : February 2019  
Place : New Delhi

**For Identification**



By Order of the Board

*Mohit Talwar*

Mohit Talwar  
Managing Director  
DIN : 02394694