



September 15, 2020

To,

Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051
NSE Scrip Symbol: MAXIND

Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.
BSE Scrip Code: 543223

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on September 15, 2020

The Board of Directors of the Company ("the Board") at its meeting held today approved the Standalone and Consolidated unaudited financial results of the Company for the quarter ended June 30, 2020 and the Limited Review thereon by the Auditors. The said financial results and the Limited Review Report by the Auditors for the quarter ended June 2020 are attached herewith.

Basis the recommendations of Audit Committee, the Board also approved a Scheme of reduction of capital between Max India limited and its shareholders (under section 66 of the Companies Act, 2013), subject to approval of the stock exchange, shareholders, Hon'ble National Company Law Tribunal, Mumbai Bench and all other regulatory approvals.

The disclosure in respect of the aforesaid Scheme of reduction of Capital as required under Regulation 30 and Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 read with Para 1.5 of Clause A of Annexure I of SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09 2015 is attached as Annexure - A.

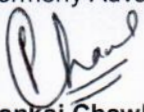
A copy of the press release being issued by the Company is also enclosed.

The Board meeting commenced at 1230 hrs and concluded at 1315 hrs.

You are requested to take note of above.

Thanking you,

For Max India Limited
(formerly Advaita Allied Health Services Limited)


Pankaj Chawla
Company Secretary & Compliance Officer
Encl: As above



MAX INDIA LIMITED (Formerly "Advaita Allied Health Services Limited")

CIN: U74999MH2019PLC320039

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 - 167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India



Annexure- A

DISCLOSURE REQUIRED PURSUANT TO REGULATION 30 AND SCHEDULE III OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS 2015 READ WITH PARA 1.5 OF CLAUSE A OF ANNEXURE I OF SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED SEPTEMBER 09 2015

<p>Details and reasons for restructuring</p>	<p>In April 2019, Erstwhile Max India had expressed its intent to use the proceeds from divestment of its shareholding in Max Bupa Health Insurance Company ("Max Bupa") for its future growth and to give its shareholders, who do not prefer to be a part of next phase of growth of the Company, an exit option through an appropriate mechanism.</p> <p>Pursuant to the Composite Scheme of Amalgamation and Arrangement amongst Erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited (now renamed as "Max India Limited") ("the Company") and its respective shareholders and creditors, as sanctioned by the Hon'ble National Company Law Tribunal vide its order dated January 17, 2020 and effective from June 1, 2020, the whole of the Allied Health and Associated Activities Undertaking (as defined in the Scheme and which included the proceeds from the divestment of Max Bupa) was demerged from the erstwhile Max India Limited and vested into the Company, with effect from the appointed date of the Composite Scheme i.e. February 1, 2019.</p> <p>Pursuant to the listing of the Company, and in line with its above intention to give its shareholders an exit option through an appropriate mechanism, the Company proposes to undertake a scheme of capital reduction, under Section 66 of the Companies Act, 2013, subject to receipt of necessary approvals.</p>
<p>Quantitative and/or qualitative effect of restructuring</p>	<p>Subject to the provisions of the Scheme, the capital reduction shall be for cancellation of a maximum of 1,07,57,252 Equity Shares (i.e. up to 20% of the currently issued capital) of par value of INR 10/- each, for a consideration of INR 85 per share, based on the Equity Shares offered by the Public Shareholders as on the Record Date. This is not a mandatory capital reduction, and equity shares may be offered for cancellation by the public shareholders, at their option.</p> <p>The maximum cash that is sought to be utilized for the capital reduction is upto INR 92 crores (Rupees Ninety Two Crores only).</p> <p>The Promoter/ Promoter Group shall not participate in the capital reduction, so as to enable maximum cash availability for the public shareholders.</p> <p>This capital reduction is not a compulsory exit for the public shareholders, and it is only intended to provide an additional option for partial exit to Max India's shareholders, who may not be keen to participate in Max India's growth story.</p>

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	Shareholders can choose to participate in capital reduction and get cash in lieu of the Equity Shares tendered, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post capital reduction, without additional investment.																								
Details of benefit, if any, to the promoter / promoter group / group companies from such proposed restructuring	<p>As stated above, the Promoter/ Promoter Group shall not participate in the capital reduction.</p> <p>If the public shareholders of the Company opt to participate in the capital reduction scheme upto to the maximum extent approved by the Company, then the shareholding of the Promoter/ Promoter Group in the Company will increase from 40.89% to 51.11%. Such an increase in shareholding of the Promoter/ Promoter Group may result in an obligation to make a public announcement for an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"), despite it being a passive acquisition. Accordingly, the Promoter/ Promoter Group have informed the Company regarding their preference to make an application to SEBI seeking specific exemption under Regulation 11 of the Takeover Regulations from the requirement to make open offer under the Takeover Regulations. The maximum number of shares that may be cancelled under the Scheme is subject to receipt of the aforesaid exemption by the Promoter/ Promoter Group from SEBI.</p>																								
Brief details of change in shareholding pattern (if any) of all entities	<p>Assuming that the maximum number of shares of Equity Shareholders are cancelled, as part of the said capital reduction, and based on the shareholding pattern as on September 15, 2020, the pre and post scheme shareholding pattern of the Company has been depicted below:</p> <table border="1"> <thead> <tr> <th rowspan="2">Category of shareholders</th> <th colspan="2">Prior to the Capital Reduction</th> <th colspan="2">Post – Capital Reduction</th> </tr> <tr> <th>No. of shares (Rs. 10 each)</th> <th>% shareholding</th> <th>No. of shares (Rs. 10 each)</th> <th>% shareholding</th> </tr> </thead> <tbody> <tr> <td>Promoters and Promoter Group</td> <td>2,19,91,013</td> <td>40.89%</td> <td>2,19,91,013</td> <td>51.11%</td> </tr> <tr> <td>Other shareholders</td> <td>3,17,95,248</td> <td>59.11%</td> <td>2,10,37,996 (reduced by 1,07,57,252 shares)</td> <td>48.89%</td> </tr> <tr> <td>Total</td> <td>5,37,86,261</td> <td>100%</td> <td>4,30,29,009</td> <td>100%</td> </tr> </tbody> </table>	Category of shareholders	Prior to the Capital Reduction		Post – Capital Reduction		No. of shares (Rs. 10 each)	% shareholding	No. of shares (Rs. 10 each)	% shareholding	Promoters and Promoter Group	2,19,91,013	40.89%	2,19,91,013	51.11%	Other shareholders	3,17,95,248	59.11%	2,10,37,996 (reduced by 1,07,57,252 shares)	48.89%	Total	5,37,86,261	100%	4,30,29,009	100%
Category of shareholders	Prior to the Capital Reduction		Post – Capital Reduction																						
	No. of shares (Rs. 10 each)	% shareholding	No. of shares (Rs. 10 each)	% shareholding																					
Promoters and Promoter Group	2,19,91,013	40.89%	2,19,91,013	51.11%																					
Other shareholders	3,17,95,248	59.11%	2,10,37,996 (reduced by 1,07,57,252 shares)	48.89%																					
Total	5,37,86,261	100%	4,30,29,009	100%																					

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Any other Significant information	The maximum number of shares to be cancelled under the Scheme shall be subject to the receipt of a specific exemption, for shareholders forming part of the Promoter and Promoter Group, from the requirement to make an open offer under Takeover Regulations, as a consequence of the increase in their shareholding, pursuant to the Scheme.
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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report
to the Board of Directors
Max India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results and Notes to the statement of unaudited standalone financial results of **Max India Limited (Formerly known as Advaita Allied Health Services Limited, "the company")** for the quarter ended June 30, 2020 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of the 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. As described in Note No. 8 of the Statement, the impact of the Composite Scheme has been considered to restate figures in the corresponding quarter ended June 30, 2019 and preceding quarter ended March 31, 2020 unaudited statements. Financial figures included in the accompanying Statement for the quarter ended June 30, 2019 was reviewed by the company's predecessor auditor who expressed an unmodified conclusion on the statement. Attention is drawn to the fact that the figures for the preceding quarter ended March 31, 2020 were not audited/reviewed by the company's predecessor auditor or by us and have been arrived at after adjusting the figures for period ended December 31, 2019 from the figures for financial year ended March 31, 2020 (which has been audited by us).

Our conclusion on the Statement in respect of matters stated in para 5 is not modified in respect of the above matter.

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration Number- 009073N/N500320)



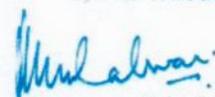
Jayanth. A
(Partner)
Membership No. 231549
UDIN:20231549AAAADI8881

Place: New Delhi
Date: 15th September, 2020

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

	(Rs. in Crores)			
	Quarter ended 30.06.2020	Quarter ended 31.03.2020	Quarter ended 30.06.2019	First financial year from 23.01.2019 to 31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from operations	11.21	32.40	16.55	73.61
(b) Other income	2.36	0.18	0.09	0.69
Total income	13.57	32.58	16.64	74.30
2. Expenses				
(a) Employee benefits expense	2.95	4.38	9.32	28.69
(b) Finance costs	0.02	0.05	-	0.05
(c) Depreciation and amortisation expense	0.72	0.78	0.44	3.08
(d) Other expenses	4.94	4.87	3.70	25.96
(e) Provision for indemnity	-	-	9.40	23.68
Total expenses	8.63	10.08	22.86	81.46
3. Profit / (Loss) before exceptional items and tax (1-2)	4.94	22.50	(6.22)	(7.16)
4. Exceptional items	(7.28)	-	-	(113.01)
5. Profit / (Loss) before tax (3+4)	(2.34)	22.50	(6.22)	(120.17)
6. Tax expense				
(a) Current tax	-	-	0.87	0.11
(b) Deferred tax	2.02	0.72	0.22	2.98
(c) Income tax adjustment related to earlier years	(9.45)	-	-	-
Income tax expense	(7.43)	0.72	1.09	3.09
7. Net profit / (loss) for the period / year after tax (5-6)	5.09	21.78	(7.31)	(123.26)
8. Other comprehensive income / (loss):				
Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.03)	0.25	0.01	0.05
Other comprehensive income / (loss) for the period / year, net of tax	(0.03)	0.25	0.01	0.05
9. Total comprehensive income / (loss) for the period / year, net of tax (7+8)	5.06	22.03	(7.30)	(123.21)
10. Paid-up equity share capital (Face Value Rs. 10/- Per Share)	53.79	53.79	53.73	53.79
11. Basis/Diluted Earnings per share (EPS) in Rs.				
(a) Basic (Rs.)	0.95	4.05	(1.36)	(22.92)
(b) Diluted (Rs.)	0.95	4.05	(1.36)	(22.92)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)

By Order of the Board



Mohit Talwar
Managing Director
DIN 02394694

Date September 15, 2020
Place New Delhi



Notes to the Standalone unaudited financial results:

- 1 The Company was originally incorporated as Advaita Allied Health Services Limited, a public company, on January 23, 2019 under the provisions of the Companies Act, 2013 Pursuant to the Composite Scheme of amalgamation and arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited ("the Company") under the Companies Act, 2013 ("Composite Scheme") becoming effective on June 1, 2020, the Allied Health and Associated Activities Undertaking, under the Composite Scheme, has been demerged from the erstwhile Max India Limited and vested into the Company with effect from the appointed date of the Composite Scheme i.e. February 1, 2019.

Consequently, the Company issued and allotted 53,786,261 equity shares of Rs 10 each on June 22, 2020 to the shareholders of erstwhile Max India Limited as on the record date i.e. June 15, 2020 and the existing equity share capital of the Company of Rs. 500,000 which was fully held by erstwhile Max India Limited was cancelled in terms of the Composite Scheme.

The Company obtained a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name and is now renamed as Max India Limited. Further, the equity shares of the Company have been listed on NSE and BSE with effect from August 28, 2020.
- 2 The above standalone financial results for the quarter ended June 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 15, 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.
- 3 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.
- 4 During the quarter ended June 30, 2020, the Company has made the following investments
 - a) subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Senior Living Limited (ASLL), a wholly owned subsidiary for Rs. 12.26 Crores and share application money given for Rs. 7.50 Crores,
 - b) equity investment in Max Ateev Limited, a wholly owned subsidiary for Rs. 1.30 Crores
- 5 Exceptional item for the quarter ended June 30, 2020 consists of a provision for one-off expense of Rs. 7.28 Crores related to stamp duty payable pursuant to the Composite Scheme.
Exceptional item for the period ended March 31, 2020 includes (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 The Board of Directors of the Company at its meeting held today, approved a Scheme of Reduction of Capital between the Company and its shareholders (under section 66 of the Companies Act, 2013) ("Scheme") providing for cancellation of a maximum of 1,07,57,252 Equity Shares (i.e. up to 20% of the currently issued capital) of par value of Rs 10 each, for a consideration of Rs 85 per share, based on the Equity Shares offered by the Eligible Shareholders (as defined in the Scheme). The Scheme shall be subject to requisite approvals of the stock exchanges, shareholders of the Company, Hon'ble National Company Law Tribunal, Mumbai Bench and other regulatory approvals, including in relation to specific exemption from SEBI for shareholders forming part of the Promoter and Promoter Group, from the requirement to make an open offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as a consequence of the increase in their shareholding, pursuant to the Scheme.
- 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 figures for the quarter ended June 30, 2019 and year ended March 31, 2020 have been restated to reflect the effect of the Composite Scheme. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the year ended March 31, 2020 and reviewed restated year-to-date figures up to December 31, 2019.
- 9 During the quarter ended June 30, 2020, the Company received Income Tax refund(s) aggregating Rs. 12.38 Crores (excluding interest) pertaining to Assessment Years 2016-2017, 2017-2018 and 2019-2020 of which Rs. 9.65 Crores were on account of allowance of past years' MAT credit by the Income Tax Department which was claimed by the Company in its income tax returns of the said assessment years, however not recognised in the books of accounts earlier on a conservative basis. Upon receipt of refunds, the same has now been accounted for during this quarter and is adjusted under the head 'Income tax adjustment related to earlier years' in the statement of Profit and Loss account.



- 10 Estimation of uncertainties relating to COVID-19 global health pandemic
The Company has assessed the impact of COVID-19 on its operations as well as its unaudited financial results, including carrying amounts of trade receivables, investments, property, plant and equipment and other assets, as at June 30, 2020. In assessing the Carrying value of these assets, the Company has used internal and external sources of information up to the date of approval of these unaudited financial results, and based on current estimates, expects the net carrying amount of these assets to be recovered. The Company will continue to closely monitor any material changes to the business and financial results due to COVID-19.
- 11 Previous period and year figures have been regrouped/ reclassified wherever necessary.

Date September 15, 2020
Place New Delhi



By Order of the Board

Mohit Talwar
Managing Director
DIN 02394694

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report
to the Board of Directors
Max India Limited**

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results and Notes to the statement of unaudited Consolidated financial results of **Max India Ltd (Formerly known as Advaita Allied Health Services Limited, "the Parent")** and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / loss after tax and total comprehensive income of the joint ventures, for the quarter ended June 30, 2020 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities:

Parent Company – Max India Limited

Subsidiaries:

- 1 Antara Senior Living Limited
- 2 Max UK Limited
- 3 Max Ateev Limited
- 4 Max Skill First Limited
- 5 Antara Purukul Senior Living Limited*
- 6 Antara Assisted Care Services Limited *
(formerly Antara Care Homes Limited)

* Subsidiaries of Antara Senior Living Limited as on June 30, 2020

Joint ventures:

1. Forum I Aviation Limited
2. Contend Builders Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 Standard ('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. The accompanying Statement includes unaudited interim financial results of 2 subsidiaries (Max UK Limited and Max Ateev Limited) whose interim financial results reflect Group's Share of total revenues of Rs. 0.26 crores, Group's share of total net loss after tax of Rs. 0.09 crores and Group's share of total comprehensive loss of Rs 0.08 crores for the quarter ended June 30, 2020, as considered in the statement, which have been reviewed by their respective independent auditors. The independent auditor's report on interim unaudited 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 the procedures performed by us as stated in paragraph 3 above.
7. 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 loss of Rs. 0.11 crores and total comprehensive income/loss of Rs. Nil and Rs. Nil, for the quarter ended June 30, 2020 in respect of 2 joint ventures, based on their interim financial results which have not been reviewed/audited by their auditors. These unaudited interim financial results 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 on such interim unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



8. As described in Note No. 3 of the Statement, the impact of the Composite Scheme has been considered to restate the figures in the corresponding quarter ended June 30, 2019 and preceding quarter ended March 31, 2020 unaudited statements. Financial figures included in the accompanying Statement for the quarter ended June 30, 2019 was reviewed by the company's predecessor auditors who expressed an unmodified conclusion on the statement. Attention is drawn to the fact that the consolidated figures for the preceding quarter ended March 31, 2020 were not audited/reviewed by the company's predecessor auditor or by us and have been arrived at after adjusting the financial numbers for period ended December 31, 2019 from the financial numbers for financial year ended March 31, 2020 (which has been audited by us).

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified in terms of our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration Number- 009073N/N500320)



Jayanth. A
(Partner)
(Membership No. 231549)
UDIN:20231549AAAADJ5126

Place: New Delhi
Date: 15th September, 2020

Statement of Consolidated unaudited financial results for the quarter ended 30.06.2020

	(Rs in crores)			
	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Unaudited) (Refer Note 3)	Quarter ended 30.06.2019 (Unaudited)	First Financial year from 23.01.2019 to 31.03.2020 (Audited)
1 Income				
Revenue from operations	25.52	67.74	37.52	211.00
Other income	1.42	1.82	0.48	3.33
Total income	28.94	69.56	38.00	214.33
2 Expenses				
Cost of raw material and components consumed	0.10	0.22	0.10	1.04
(Increase) decrease in inventories of finished goods and work in progress	-	11.67	6.80	46.49
Employee benefits expense	22.48	21.42	25.57	105.34
Finance costs	6.16	6.12	5.52	27.09
Depreciation and amortisation expense	2.33	2.18	1.45	8.36
Other expenses	11.45	13.24	9.46	62.41
Total expenses	42.52	54.85	49.03	251.73
3 Profit/ (loss) before exceptional items, tax from continuing operations and share of profit/ (loss) of joint ventures (1-2)	(13.58)	14.71	(11.03)	(37.40)
Share of profit/ (loss) of joint ventures	(0.13)	-	0.41	(0.02)
4 Profit/ (loss) before exceptional items and tax from continuing operations (3-4)	(13.71)	14.71	(10.62)	(37.42)
5 Exceptional item (See Note 6)	(7.28)	-	-	(50.00)
6 Profit/ (loss) before tax from continuing operations (5-6)	(20.99)	14.71	(10.62)	(87.42)
Tax expense :				
Current tax	-	1.59	1.15	2.61
Deferred tax	1.83	1.26	0.33	3.01
Income tax adjustment related to earlier years (See note 9)	(9.45)	-	(0.41)	(0.41)
8 Total tax expense	(7.62)	2.85	1.07	5.21
9 Profit/ (loss) from continuing operations (7-8)	(13.37)	11.86	(11.69)	(92.63)
Discontinued Operations				
Profit/ (Loss) before tax for the period/ year from discontinued operations	-	-	(86.78)	323.88
Tax expense of discontinued operations	-	-	0.19	(0.30)
10 Profit/ (Loss) for the period/ year from discontinued operations	-	-	(86.97)	324.18
11 Profit/ (Loss) for the period/ year (9+10)	(13.37)	11.86	(98.66)	231.55
Other Comprehensive Income				
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	(0.01)	(0.02)	3.54	11.75
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	(0.12)	0.16	(0.13)	(0.30)
12 Other comprehensive income for the period/ year, net of tax	(0.13)	0.14	3.41	11.45
13 Total Comprehensive Income for the period/ year (11+12)	(13.50)	12.00	(95.25)	243.00
Profit/ (Loss) for the period/ year attributable to				
Equity holders of the parent	(13.37)	11.86	(54.03)	297.04
Non-controlling interests*	-	-	(44.63)	(65.40)
Profit/ (loss) for the period/ year	(13.37)	11.86	(98.66)	231.55
Other Comprehensive income attributable to				
Equity holders of the parent	(0.13)	0.14	1.65	5.70
Non-controlling interests*	-	-	1.76	5.75
Other Comprehensive Income for the period/ year	(0.13)	0.14	3.41	11.45
Total comprehensive income attributable to				
Equity holders of the parent	(13.50)	12.00	(52.38)	302.74
Non-controlling interests*	-	-	(42.87)	(59.74)
Total Comprehensive Income for the period/ year	(13.50)	12.00	(95.25)	243.00
Paid-up equity share capital (Face Value Rs. 10/- Per Share)	53.79	53.79	53.73	53.79
Basic earnings per share (Rs.) (Face value of Rs. 10/-)	(2.49)	2.21	(2.16)	(17.22)
Diluted earnings per share (Rs.) (Face value of Rs. 10/-)	(2.49)	2.21	(2.16)	(17.22)
Earning per share for profit/ (loss) from discontinued operations attributable to equity holders of the parent:				
Basic earnings per share (Rs.) (Face value of Rs. 10/-)	-	-	(7.88)	72.45
Diluted earnings per share (Rs.) (Face value of Rs. 10/-)	-	-	(7.88)	72.45
Earning per share for profit/ (loss) from continuing and discontinued operations attributable to equity holders of the parent:				
Basic earnings per share (Rs.) (Face value of Rs. 10/-)	(2.49)	2.21	(10.04)	55.23
Diluted earnings per share (Rs.) (Face value of Rs. 10/-)	(2.49)	2.21	(10.04)	55.23

* Non-controlling interests relates to discontinued operations



Date: September 15, 2020
Place: New Delhi

By the order of the Board

Mohit Tarwar
Managing Director
DIN 02394694

Notes to Consolidated unaudited financial results:

1 The Company was originally incorporated as Advaita Allied Health Services Limited, a public company, on January 23, 2019 under the provisions of the Companies Act, 2013. Pursuant to the Composite Scheme of amalgamation and arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited ("the Company") under the Companies Act, 2013 ("Composite Scheme") becoming effective on June 1, 2020, the Allied Health and Associated Activities Undertaking, under the Composite Scheme, has been demerged from the erstwhile Max India Limited and vested into the Company with effect from the appointed date of the Composite Scheme i.e. February 1, 2019.

Consequently, the Company issued and allotted 53,786,261 equity shares of Rs 10 each on June 22, 2020 to the shareholders of erstwhile Max India Limited as on the record date i.e. June 15, 2020 and the existing equity share capital of the Company of Rs 500,000 which was fully held by erstwhile Max India Limited was cancelled in terms of the Composite Scheme.

The Company obtained a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name and is now renamed as Max India Limited. Further, the equity shares of the Company have been listed on NSE and BSE with effect from August 28, 2020.

2 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 15, 2020. The Statutory Auditors have carried out a limited review of the Consolidated unaudited financial results of the Company for the quarter ended June 30, 2020, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

3 The figures for the quarter ended June 30, 2019 and year ended March 31, 2020 have been restated to reflect the effect of the Composite Scheme. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the year ended March 31, 2020 and reviewed restated year-to-date figures up to December 31, 2019.

4 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 June 30, 2020	Proportion of ownership as at March 31, 2020
Antara Senior Living Limited	India	100.00%	100.00%
Antara Purukul Senior Living Limited ⁽ⁱ⁾	India	100.00%	100.00%
Antara Assisted Care Services Limited (formerly Antara Care Homes Limited) ⁽ⁱⁱ⁾	India	100.00%	100.00%
Max Ateev Limited	India	100.00%	100.00%
Max Skill First Limited	India	100.00%	100.00%
Max UK Limited	United Kingdom	100.00%	100.00%

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

Name of Joint Venture	Country of incorporation	Proportion of ownership as at June 30, 2020	Proportion of ownership as at March 31, 2020
Forum J Aviation Limited ⁽ⁱ⁾	India	20.00%	20.00%
Contend Builders Private Limited ⁽ⁱⁱⁱ⁾	India	62.50%	62.50%

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

Notes:

- (i) The entities are held through Antara Senior Living Limited
- (ii) The entity is a Joint Venture of Max Ateev Limited
- (iii) The entity is a Joint Venture of Antara Senior Living Limited

5 Discontinued operations:

During the previous year ended March 31, 2020, the entire shareholding of the Company in its subsidiaries viz. Max Bupa Health Insurance Company Limited (Max Bupa) and Pharmax Corporation Limited (excluding Cumulative Redeemable Preference Shares) was divested on December 16, 2019 and November 25, 2019 respectively. Further, an arranger fee was paid on success basis in relation to Max Bupa transaction. The resultant profit on these transactions adjusted for arranger fee has been disclosed under discontinued operations.



6 Exceptional item:

Exceptional item for the quarter ended June 30, 2020 consists of a provision for one-off expenses of Rs. 7.28 Crores related to stamp duty payable pursuant to the Composite Scheme. Exceptional item for the period ended March 31, 2020 includes impairment loss of Rs. 50.00 crores recognised by a subsidiary, Antara Purukul Senior Living Limited, against its value of property, plant and equipment in its project in Dehradun.

7 The Board of Directors of the Company at its meeting held today, approved a Scheme of Reduction of Capital between the Company and its shareholders (under section 66 of the Companies Act, 2013) ("Scheme") providing for cancellation of a maximum of 1,07,57,252 Equity Shares (i.e. up to 20% of the currently issued capital) of par value of Rs. 10 each, for a consideration of Rs. 85 per share, based on the Equity Shares offered by the Eligible Shareholders (as defined in the Scheme). The Scheme shall be subject to requisite approvals of the stock exchanges, shareholders of the Company, Hon'ble National Company Law Tribunal, Mumbai Bench and other regulatory approvals, including in relation to specific exemption from SEBI for shareholders forming part of the Promoter and Promoter Group, from the requirement to make an open offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as a consequence of the increase in their shareholding, pursuant to the Scheme.

8 Estimation of uncertainties relating to COVID-19 global health pandemic:

The Group has assessed the impact of COVID-19 on its operations as well as its unaudited financial results, including carrying amounts of trade receivables, investments, property, plant and equipment and other assets, as at June 30, 2020. In assessing the Carrying value of these assets, the Group has used internal and external sources of information up to the date of approval of these unaudited financial results, and based on current estimates, expects the net carrying amount of these assets to be recovered. The Company will continue to closely monitor any material changes to the business and financial results due to COVID-19.

9 During the quarter ended June 30, 2020, the Company received Income Tax refund(s) aggregating Rs. 12.38 Crores (excluding interest) pertaining to Assessment Years 2016-2017, 2017-2018 and 2019-2020 of which Rs. 9.65 Crores were on account of allowance of past years' MAT credit by the Income Tax Department which was claimed by the Company in its income tax returns of the said assessment years, however not recognised in the books of accounts earlier on a conservative basis. Upon receipt of refunds, the same has now been accounted for during this quarter and is adjusted under the head 'Income tax adjustment related to earlier years' in the statement of Profit and Loss account.

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

Date: September 15, 2020
Place: New Delhi



By the order of the Board

A handwritten signature in blue ink, appearing to read 'Mohit Talwar'.

Mohit Talwar
Managing Director
DIN: 02394694

Consolidated unaudited segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30.06.2020

(Rs. in Crores)

	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Unaudited) (Refer Note 3)	Quarter ended 30.06.2019 (Unaudited)	First Financial year from 23.01.2019 to 31.03.2020 (Audited)
Segment Revenue				
a) Senior Living	1.75	20.91	12.29	78.72
b) Business Investments	11.20	41.80	16.55	120.13
c) Learning and Development	13.09	15.29	14.44	70.32
d) Others	0.25	0.12	0.15	0.89
Less: Inter Segment Revenue	0.77	10.38	5.91	59.06
Total Revenue from operations	25.52	67.74	37.52	211.00
Segment results				
a) Senior Living	(12.40)	(4.85)	(4.88)	(23.00)
b) Business Investments	2.12	22.17	(0.73)	9.42
c) Learning and Development	0.03	2.40	(0.11)	1.63
d) Others	0.09	(0.16)	0.03	(0.20)
Interest expense (net of income)	(3.42)	(4.85)	(5.34)	(25.25)
Profit/ (loss) before tax, exceptional items and share of profit/ (loss) of joint venture from continuing operations	(13.58)	14.71	(11.03)	(37.40)
Segment assets				
a) Senior Living	396.82	395.98	359.39	395.98
b) Business Investments	558.86	557.37	100.68	557.37
c) Learning and Development	24.24	23.35	16.89	23.35
d) Others	2.43	2.39	2.11	2.39
Goodwill	0.12	0.12	24.66	0.12
Assets classified as held for sale (See Note 5)	-	-	1,093.36	-
Investment in joint ventures	21.90	21.43	-	21.43
Unallocated	15.13	23.22	57.10	23.22
Total	1,019.50	1,023.86	1,654.19	1,023.86
Segment liabilities				
a) Senior Living	114.80	112.40	108.05	112.40
b) Business Investments	16.70	10.65	52.14	10.65
c) Learning and Development	21.65	23.08	16.37	23.08
d) Others	0.20	1.54	0.10	1.54
Liabilities directly associated with assets classified as held for sale (See Note 5)	-	-	855.64	-
Unallocated	174.07	170.61	184.12	170.61
Total	327.42	318.28	1,216.42	318.28

Date: September 15, 2020
Place: New Delhi



By the order of the Board

Mohit Talwar
Managing Director
DIN: 02394694

Max India to explore rewarding shareholders via Capital Reduction

Max India to offer acquiring up to a maximum of 20% of its outstanding shares from public shareholders at Rs 85 per share; a premium of 37% to its last closing price of Rs. 62 per share

Company to utilize up to Rs 92 Cr. for the capital reduction exercise

Offer comes shortly after the relisting of Max India shares post demerger

15th September 2020, New Delhi

Max India Limited, a part of the USD 3 bn Max Group, today announced that it will explore a capital reduction program to reward its shareholders, as communicated during the divestment of Max Bupa by the erstwhile Max India. The company plans to offer its public (i.e., non-sponsor group) shareholders the option of taking Rs 85 per share for up to 20% of their shareholding in lieu of cancelling these shares.

Max India, which recently relisted on the Indian bourses on August 28, 2020 after a demerger process has a treasury corpus of over Rs 400 Cr. created primarily from divestment proceeds of its erstwhile subsidiary, Max Bupa. It intends to utilize up to Rs 92 Cr. from this corpus for the capital reduction process, while the balance of Rs 300+ Cr. will be apportioned for growth and other operational expenses. Max India's shares closed at a price of Rs. 62 per share on September 14, 2020. The cash out through a Capital Reduction process translates to a 37% premium to this price.

The Board of Max India approved the capital reduction exercise earlier today. The proposal will also need to be approved by a special resolution of public shareholders. It will additionally need regulatory approvals including from stock market regulator and NCLT, Mumbai. The approvals process is expected to take about 6-8 months. Post capital reduction, Max India's outstanding shares will decrease by up to 20%, from 5.38 Cr. to 4.3 Cr.

The Max India sponsor group has communicated its intention of not tendering its shares for capital reduction. Consequently, their shareholding is likely to increase to 51% from the current 41%. They will seek a SEBI exemption from the open offer requirement accordingly. The final quantum of capital reduction will be based on SEBI's decision on exemption.

Max India is the holding company of Max Group's Residences for Seniors and Senior Care business, collectively known as 'Antara'. It also owns a skilling company, 'Max SkillFirst'.

Speaking on the occasion, **Mohit Talwar, Vice Chairman, Max Group & Managing Director, Max India** said, "We had expressed our intent to reward our shareholders at the time we divested our health insurance business Max Bupa. This capital reduction process is a move towards that intent even though capital conservation has become important after the onset of COVID-19 induced economic slowdown. We will still have sufficient growth capital for growth and other expenses."

Antara, Max India's flagship operating business is an integrated service provider for all senior care needs. It operates across two categories – Residences for Seniors and Assisted Care Services. Antara's flagship residential community is located in Dehradun with nearly 200 apartments. Earlier in the year 2020, it launched a new senior living facility in Noida, Sector-150. With 340 apartments in its first phase of development, it will cater to the social, recreational, educational, wellness, and health-related needs of seniors and be ready for living by 2024.

Antara's Assisted Care Services include 'Care Homes' and 'Care at Home'. They cater to seniors over the age of 55, who need more immersive interventions in their daily lives due to medical or age-

related issues. With its first facility in Gurugram launched in July 2020, Antara's Care Homes, provide long-term care to seniors who need constant medical and nursing supervision and short-term care services for recuperation. Antara plans to set up a chain of 35-40 Care Homes, including Memory Care Homes in the next 3-4 years. Its Care at Home services will provide well-equipped, medically trained professionals who can offer seniors care inside their own home's comfort.

Max India also operates a skilling company, Max SkillFirst. It is a skilling solutions provider for professionals in the sales and services domain.

About Max Group

The Max Group is a leading Indian multi-business conglomerate with a commanding presence in the Life Insurance industry and has ventured into high potential sectors of Senior Care and Real Estate. The Group recorded consolidated revenues of ~Rs. 19,800 Cr. in FY2020. It has a total customer base of ~4 million, around 400 offices spread across India and an employee strength of more than 16,000 as on 31st March 2020.

The Max Group comprises three holding companies - Max Financial Services and Max Ventures & Industries, which are listed on the Indian stock exchanges, and Max India, which was delisted on June 11, 2020 as a part of an ongoing demerger process and relisted on the BSE and NSE on August 28, 2020.

The Group's investor base includes marquee global financial institutions such as New York Life, KKR, IFC Washington, Baron, Vanguard, Ward Ferry, Briarwood Capital, Locus Investments, Nomura, First State Investments, Blackrock, First Voyager, Eastspring, Target Asset Management, Jupiter, Habrok and Doric Capital.

About Antara:

Launched in 2013, Antara is a wholly owned subsidiary of Max India Limited. It is an integrated service provider for all senior care needs. It operates two main lines of businesses – Residence for Seniors and Assisted Care Services.

Antara's first residential community in Dehradun consists of around 200 apartments spread across 14 acres of land. In 2020, Antara launched a new senior living facility in Noida, Sector-150. With 340 apartments in its first phase of development, it will cater to the social, recreational, educational, wellness, and health-related needs of seniors and will be ready for possession by 2024.

Antara's Assisted Care Services include 'Care Homes' and 'Care at Home'. They cater to seniors over the age of 55, who need more immersive interventions in their daily lives due to medical or age-related issues. Starting with the first facility in Gurugram, Antara's Care Homes, provide long-term care to seniors who need constant medical and nursing supervision and short-term care services for the recuperation of seniors. Antara plans to set up a chain of 35-40 Care Homes in the next three years. Its Care at Home services will provide well-equipped, medically trained professionals who can offer seniors care inside their own home's comfort.

For more information, please visit <https://antaraseniorliving.com/>

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