



February 10, 2021

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.: Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2020 along with Limited Review Report

This is with reference to our letter dated January 29, 2021 for convening a meeting of the Board of Directors of the Company, inter-alia for consideration of unaudited financial results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2020 along with Limited Review Report.

In terms of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2020 were approved by the Board of Directors of the Company at its meeting held today between 2:00 PM and 3:15 PM

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2020 and
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter

You are requested to take note of above and arrange to disseminate the same for information of public.

Thanking you,

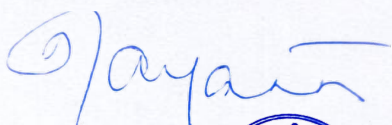
For Max India Limited
(formerly Advaita Allied Health Services Limited)

Pankaj Chawla
Company Secretary & Compliance Officer
Encl: As above



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

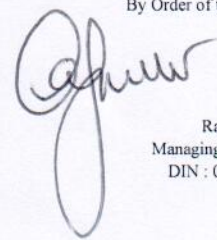
(Rs. in Crores)						
	Quarter ended 31.12.2020	Quarter ended 30.09.2020	Quarter ended 31.12.2019	Nine months ended 31.12.2020	Nine months ended 31.12.2019	First financial year from 23.01.2019 to 31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	7.43	7.59	6.88	26.23	32.80	73.61
(b) Other income	0.82	0.89	0.12	4.07	0.42	0.69
Total income	8.25	8.48	7.00	30.30	33.22	74.30
2. Expenses						
(a) Employee benefits expense	2.84	1.78	4.12	7.57	18.77	28.69
(b) Finance costs	0.07	0.03	-	0.12	-	0.05
(c) Depreciation and amortisation expense	0.67	0.73	0.92	2.12	2.06	3.08
(d) Other expenses	4.05	4.56	6.53	13.55	15.27	25.96
(e) Provision for indemnity	-	-	-	-	9.40	23.68
Total expenses	7.63	7.10	11.57	23.36	45.50	81.46
3. Profit / (Loss) before exceptional items and tax (1-2)	0.62	1.38	(4.57)	6.94	(12.28)	(7.16)
4. Exceptional items	-	-	(113.01)	(7.28)	(113.01)	(113.01)
5. Profit / (Loss) before tax (3+4)	0.62	1.38	(117.58)	(0.34)	(125.29)	(120.17)
6. Tax expense						
(a) Current tax	-	-	(0.57)	-	-	0.11
(b) Deferred tax	0.64	0.03	1.56	2.69	2.42	2.98
(c) Income tax adjustment related to earlier years	-	0.99	-	(8.46)	-	-
Income tax expense	0.64	1.02	0.99	(5.77)	2.42	3.09
7. Net profit / (loss) for the period / year after tax (5-6)	(0.02)	0.36	(118.57)	5.43	(127.71)	(123.26)
8. Other comprehensive income / (loss):						
Items that will not be reclassified to profit and loss in subsequent period, net of tax	0.27	(0.06)	(0.05)	0.18	(0.16)	0.05
Other comprehensive income / (loss) for the period / year, net of tax	0.27	(0.06)	(0.05)	0.18	(0.16)	0.05
9. Total comprehensive income / (loss) for the period / year, net of tax (7+8)	0.25	0.30	(118.62)	5.61	(127.87)	(123.21)
10. Paid-up equity share capital (Face Value Rs. 10/- Per Share)	53.79	53.79	53.78	53.79	53.78	53.79
11. Basis/Diluted Earnings per share (EPS) in Rs.						
(a) Basic (Rs.)	-	0.07	(22.05)	1.01	(23.75)	(22.92)
(b) Diluted (Rs.)	-	0.07	(22.05)	1.01	(23.75)	(22.92)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



Date : February 10, 2021
Place : Noida



By Order of the Board



Rajat Mehta
Managing Director
DIN : 01604819

Max India Limited (Formerly Advaita Allied Health Services Limited)

CIN:L74999MH2019PLC320039

Registered Office: Plot-167, Floor 1, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018

Website: www.maxindia.com

Notes to the Standalone unaudited financial results:

- 1 The Company was originally incorporated as Advaita Allied Health Services Limited, a public limited 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 as defined under the Composite Scheme 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.

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 erstwhile 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 December 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2021. 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 December 31, 2020, the Company has made the following investments:
Equity investment in Antara Assisted Care Services Limited (AACSL), a wholly owned subsidiary for Rs. 2.45 Crores and share application money given for Rs. 4.00 Crores.
- 5 Exceptional Items:
 - a. Exceptional item for the nine months ended December 31, 2020 consists of a provision for one-off expense of Rs. 7.28 Crores related to stamp duty payable pursuant to the Composite Scheme.
 - b. 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 on September 15, 2020, 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 INR 10/- each, for a consideration of INR 85 per share, based on the Equity Shares offered by the Eligible Shareholders (as defined in the Scheme), subject to requisite approvals of the stock exchanges, shareholders of the Company, Hon'ble National Company Law Tribunal, Mumbai Bench and such other approvals as may be required in this regard.

The Promoters of the Company thereafter, made an application to SEBI for availing exemption from public offer requirement under Regulation 11 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as a consequence of increase in their shareholding beyond 5%, due to implementation of the said Scheme. In regard to the same, SEBI advised to follow General Exemption Route stated under Regulation 10(1)(d) of the of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Subsequently an application seeking in-principal approval of stock Exchanges, pursuant to Regulation 37 of SEBI(Listing Obligation Disclosure Requirements),Regulations 2015, for the proposed scheme, was filed with the stock Exchanges (NSE and BSE), on November 2, 2020.
- 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 and nine months ended December 31, 2019 and first financial year ended March 31, 2020 have been restated to reflect the effect of the Composite Scheme.

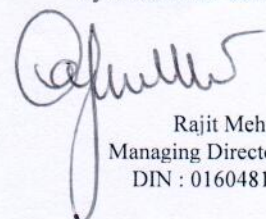


- 9 During the quarter ended June 30, 2020, the Company received Income Tax refund(s) aggregating Rs. 12.39 Crores (excluding interest) pertaining to Assessment Years 2016-2017, 2017-2018 and 2019-2020 of which Rs. 9.65 Crores were on account of allowance of past years' MAT credit by the Income Tax Department 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 was accounted for and adjusted under the head 'Income tax adjustment related to earlier years' in the statement of Profit and Loss account.

Further during the half year ended September 30, 2020, the Company deposited a sum of Rs 0.99 Crores towards tax liability for Assessment Year 2019-20 which is adjusted under the same head.

- 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 December 31, 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 recoverable. The Company will continue to closely monitor any material changes to the business and financial results due to COVID-19.
- 11 The Company has created mortgage on its immovable property comprising 3 (three) floors in Max Towers, Noida, Uttar Pradesh, admeasuring 60,561 square ft, in favour of Aditya Birla Finance Limited for securing credit facilities availed by its wholly owned subsidiary companies Antara Senior Living Limited (ASLL) and Antara Purukul Senior Living Limited (held through ASLL), for an aggregate amount of Rs 170 crores.
- 12 The figures for the previous period have been regrouped/ reclassified wherever necessary, to make them comparable

By Order of the Board


Rajit Mehta
Managing Director
DIN : 01604819

Date : February 10, 2021

Place : Noida



Statement of Consolidated unaudited financial results for the quarter and nine months ended 31.12.2020


(Rs in crores)

	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	First Financial year from 23.01.2019 to 31.03.2020 (Audited)
1 Income						
Revenue from operations	32.68	28.79	33.92	86.99	110.41	211.00
Other income	1.52	1.87	0.31	6.81	1.28	3.33
Total income	34.20	30.66	34.23	93.80	111.69	214.33
2 Expenses						
Cost of raw material and components consumed	0.56	0.19	0.28	0.85	0.68	1.04
(Increase)/ decrease in inventories of finished goods and work in progress	4.43	3.99	9.03	8.42	25.79	46.49
Employee benefits expense	22.26	21.15	22.21	65.89	70.29	106.34
Finance costs	5.72	8.01	6.22	19.89	17.34	27.09
Depreciation and amortisation expense	2.61	2.83	2.07	7.77	5.29	8.36
Other expenses	11.17	10.64	13.90	33.26	35.72	62.41
Total expenses	46.75	46.81	53.71	136.08	155.11	251.73
3 Loss before exceptional items, tax from continuing operations and share of loss of joint ventures (1-2)	(12.55)	(16.15)	(19.48)	(42.28)	(43.42)	(37.40)
Share of loss of joint ventures	(0.16)	(0.26)	(0.02)	(0.55)	(0.02)	(0.02)
4 Loss before exceptional items and tax from continuing operations (3+4)	(12.71)	(16.41)	(19.50)	(42.83)	(43.44)	(37.42)
6 Exceptional item (See Note 6)	-	-	(50.00)	(7.28)	(50.00)	(50.00)
7 Loss before tax from continuing operations (5+6)	(12.71)	(16.41)	(69.50)	(50.11)	(93.44)	(87.42)
Tax expense :						
Current tax	-	-	(0.61)	-	0.50	2.61
Deferred tax	0.26	(0.10)	0.94	1.99	2.00	3.01
Income tax adjustment related to earlier years (See note 9)	-	0.99	0.06	(8.46)	(0.35)	(0.41)
8 Total tax expense	0.26	0.89	0.39	(6.47)	2.15	5.21
9 Loss from continuing operations (7-8)	(12.97)	(17.30)	(69.89)	(43.64)	(95.59)	(92.63)
Discontinued Operations						
Profit before tax for the period/ year from discontinued operations	-	-	416.82	-	316.23	323.88
Tax expense of discontinued operations	-	-	(0.29)	-	(0.30)	(0.30)
10 Profit for the period/ year from discontinued operations	-	-	417.11	-	316.53	324.18
11 Profit/ (Loss) for the period/ year (9+10)	(12.97)	(17.30)	347.22	(43.64)	220.94	231.55
Other Comprehensive Income						
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	0.10	0.04	(2.18)	0.13	10.03	11.75
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	0.27	0.04	(0.27)	0.19	(0.39)	(0.30)
12 Other comprehensive income for the period/ year, net of tax	0.37	0.08	(2.45)	0.32	9.64	11.45
13 Total Comprehensive Income for the period/ year (11+12)	(12.60)	(17.22)	344.77	(43.32)	230.58	243.00
Profit/ (Loss) for the period/ year attributable to						
Equity holders of the parent	(12.97)	(17.30)	359.82	(43.64)	285.60	297.04
Non-controlling interests*	-	-	(12.60)	-	(64.66)	(65.49)
Profit/ (Loss) for the period/ year	(12.97)	(17.30)	347.22	(43.64)	220.94	231.55
Other Comprehensive income attributable to						
Equity holders of the parent	0.37	0.08	(1.31)	0.32	4.76	5.70
Non-controlling interests*	-	-	(1.14)	-	4.88	5.75
Other Comprehensive Income for the period/ year	0.37	0.08	(2.45)	0.32	9.64	11.45
Total comprehensive income attributable to						
Equity holders of the parent	(12.60)	(17.22)	358.51	(43.32)	290.36	302.74
Non-controlling interests*	-	-	(13.74)	-	(59.78)	(59.74)
Total Comprehensive Income for the period/ year	(12.60)	(17.22)	344.77	(43.32)	230.58	243.00
Paid-up equity share capital (Face Value Rs. 10/- Per Share)	53.79	53.79	53.73	53.79	53.78	53.79
Basic earnings per share (Rs.) (Face value of Rs. 10/-)	(2.41)	(3.21)	(13.01)	(8.11)	(17.77)	(17.22)
Diluted earnings per share (Rs.) (Face value of Rs. 10/-)	(2.41)	(3.21)	(13.01)	(8.11)	(17.77)	(17.22)
Earning per share for profit from discontinued operations attributable to equity holders of the parent:						
Basic earnings per share (Rs.) (Face value of Rs. 10/-)	-	-	79.92	-	70.87	72.45
Diluted earnings per share (Rs.) (Face value of Rs. 10/-)	-	-	79.92	-	70.87	72.45
Earning per share for profit from continuing and discontinued operations attributable to equity holders of the parent:						
Basic earnings per share (Rs.) (Face value of Rs. 10/-)	(2.41)	(3.21)	66.91	(8.11)	53.10	55.23
Diluted earnings per share (Rs.) (Face value of Rs. 10/-)	(2.41)	(3.21)	66.91	(8.11)	53.10	55.23
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)

* Non-controlling interests relates to discontinued operations

Jayant

Date: February 10, 2021
Place: Noida



By the order of the Board



Rajit Mehta
Managing Director
DIN : 01604819

Max India Limited (formerly Advaita Allied Health Services Limited)

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

CIN:L74999MH2019PLC320039

Website : www.maxindia.com

Notes to Consolidated unaudited financial results:

- 1 The Company was originally incorporated as Advaita Allied Health Services Limited, a public limited 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 as defined under the Composite Scheme 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.

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 erstwhile 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 February 10, 2021. The Statutory Auditors have carried out a limited review of the Consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2020, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- 3 The figures for the quarter and nine months ended December 31, 2019 and year ended March 31, 2020 have been restated to reflect the effect of the Composite Scheme.
- 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 December 31, 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)	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 December 31, 2020	Proportion of ownership as at March 31, 2020
Forum I Aviation Limited ⁽ⁱⁱ⁾	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 entity is 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 nine months ended December 31, 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 quarter and nine months ended December 31, 2019 and 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 on September 15, 2020, 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 INR 10/- each, for a consideration of INR 85 per share, based on the Equity Shares offered by the Eligible Shareholders (as defined in the Scheme), subject to requisite approvals of the stock exchanges, shareholders of the Company, Hon'ble National Company Law Tribunal, Mumbai Bench and such other approvals as may be required in this regard.

The Promoters of the Company thereafter, made an application to SEBI for availing exemption from public offer requirement under Regulation 11 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as a consequence of increase in their shareholding beyond 5%, due to implementation of the said Scheme. In regard to the same, SEBI advised to follow General Exemption Route stated under Regulation 10(1)(d) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Subsequently an application seeking in-principle approval of Stock Exchanges, pursuant to Regulation 37 of SEBI (Listing Obligations Disclosure Requirements), Regulations, 2015, for the proposed Scheme, was filed with the Stock Exchanges (NSE and BSE), on November 2, 2020.

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

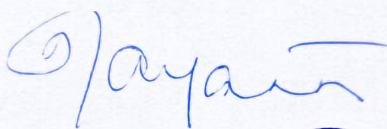
The Group has assessed the impact of COVID-19 on its operations as well as its unaudited financial results, including carrying amounts of trade receivables, investments, property, plant and equipment and other assets, as at December 31, 2020. In assessing the Carrying value of these assets, the Group 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 recoverable. 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. 12.39 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 was accounted for and adjusted under the head 'Income tax adjustment related to earlier years' in the statement of Profit and Loss account.

Further during the quarter ended September 30, 2020, the Company deposited a sum of Rs 0.99 Crores towards tax liability for Assessment Year 2019-20 which is adjusted under the same head.

10 The Company has created mortgage on its immovable property comprising 3 (three) floors in Max Towers, Noida, Uttar Pradesh, admeasuring 60,561 square ft, in favour of Aditya Birla Finance Limited for securing credit facilities availed by Antara Senior Living Limited (ASLL) and Antara Purukul Senior Living Limited (held through ASLL), for an aggregate amount of Rs 170 crores.

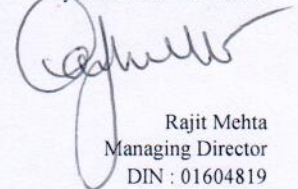
11 The figures for the previous period have been regrouped/ reclassified wherever necessary, to make them comparable.



Date: February 10, 2021
Place: Noida



By the order of the Board


Rajit Mehta
Managing Director
DIN : 01604819

Consolidated unaudited segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31.12.2020

	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	(Rs. in Crores) First Financial year from 23.01.2019 to 31.03.2020 (Audited)
Segment Revenue						
a) Senior Living	12.09	9.04	14.31	22.88	43.44	78.72
b) Business Investments	7.43	7.59	44.00	26.22	69.92	120.13
c) Learning and Development	14.38	13.07	15.12	40.54	44.63	70.32
d) Others	0.18	0.09	0.23	0.52	0.67	0.89
Less: Inter Segment Revenue	1.40	1.00	39.74	3.17	48.25	59.06
Total Revenue from operations	32.68	28.79	33.92	86.99	110.41	211.00
Segment results						
a) Senior Living	(7.34)	(8.68)	(6.21)	(28.42)	(15.07)	(23.00)
b) Business Investments	(1.15)	(0.30)	(5.72)	0.67	(9.21)	9.42
c) Learning and Development	0.52	(0.45)	(1.53)	0.10	(2.41)	1.63
d) Others	(0.06)	(0.05)	(0.03)	(0.02)	0.11	(0.20)
Interest expense (net of income)	(4.52)	(6.67)	(5.99)	(14.61)	(16.84)	(25.25)
Profit/ (loss) before tax, exceptional items and share of profit/ (loss) of joint venture from continuing operations	(12.55)	(16.15)	(19.48)	(42.28)	(43.42)	(37.40)
Segment assets						
a) Senior Living	416.96	403.41	306.78	416.96	306.78	395.98
b) Business Investments	510.21	538.57	647.92	510.21	647.92	557.37
c) Learning and Development	24.27	23.70	20.80	24.27	20.80	23.35
d) Others	2.41	2.38	2.34	2.41	2.34	2.39
Goodwill	0.12	0.12	0.12	0.12	0.12	0.12
Investment in joint ventures	21.70	21.83	746.90	21.70	746.90	21.43
Unallocated	15.84	15.06	22.22	15.84	22.22	23.22
Total	991.51	1,005.07	1,747.08	991.51	1,747.08	1,023.86
Segment liabilities						
a) Senior Living	152.39	130.15	109.26	152.39	109.26	112.40
b) Business Investments	10.15	16.25	14.53	10.15	14.53	10.65
c) Learning and Development	23.16	22.58	21.55	23.16	21.55	23.08
d) Others	0.35	0.16	0.08	0.35	0.08	1.54
Unallocated	143.15	161.07	175.04	143.15	175.04	170.61
Total	329.20	330.21	320.46	329.20	320.46	318.28

Date: February 10, 2021
Place: Noida



By the order of the Board

Rajit Mehta
Rajit Mehta
Managing Director
DIN : 01604819

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 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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 December 31, 2019 and for the period from April 1, 2019 to December 31, 2019. Financial figures included in the accompanying Statement for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 were reviewed by the company's predecessor auditor who expressed an unmodified conclusion on the statement.

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: 21231549AAAABD8450



Place: Bangalore
Date: 10th February, 2021

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 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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)

* Subsidiary of Antara Senior Living Limited as on December 31, 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. 0.20 crores and Rs. 0.58 crores, Group's share of total net profit after tax of Rs. 0.02 crores and Rs. 0.05 crores and Group's share of total comprehensive income of Rs 0.11 crores and Rs. 0.18 crores for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, 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. 0.16 Crores and net loss after tax of Rs. 0.55 Crores and total comprehensive loss of Rs. 0.16 Crores and total comprehensive loss of Rs. 0.55 Crores for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, 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 December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 unaudited statements. Financial figures included in the accompanying Statement for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 were reviewed by the company's predecessor auditors who expressed an unmodified conclusion on the statement.



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: 21231549AAAABE6218



Place: Bangalore

Date: 10th February, 2021