



February 13, 2018

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 : Outcome of the Board meeting

The Board of Directors of the Company at its meeting held today inter-alia approved the unaudited financial results of the Company for the quarter and nine months ended December 31, 2017 and 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, 2017 are attached herewith.

Further, the Board of directors accorded its approval for making an investment upto Rs. 39 crore into its Wholly-owned Subsidiary viz. Antara Senior Living Limited ('Antara'), for a new project in Noida which shall be developed by a reputed Real Estate Company. Antara's role will be sales and marketing of the Community and to operate it under the Antara brand for a fee. This capital light model focuses Antara on its core competencies while leveraging the capital and capabilities of the developer.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max India Limited**

V. Krishnan
Company Secretary and Compliance Officer

Encl: As above.

MAX INDIA LIMITED (Formerly Taurus Ventures Limited)

CIN: LB5100PB2015PLC039155

Max House, 1, Dr. Jha Marg, Okhla, New Delhi - 110 020 | P +91 11 26933610, 42598000 | F +91 11 26324126 | www.maxindia.com

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

Limited Review Report

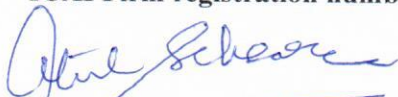
To
The Board of Directors of
Max India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Max India Limited ('the Company') for the quarter ended December 31, 2017 and year to date from April 01, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the committee of Board of Directors. 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 of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 Atul Seksaria

Partner

Membership No.: 086370

Place: New Delhi

Date: February 13, 2018



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

Particulars Being a holding company, the Company has investments in various subsidiaries	(Rs. in Crores)					
	3 months ended 31.12.2017	Preceding 3 months ended 30.09.2017	Corresponding 3 months ended in the previous year 31.12.2016	Year to date figures for current period ended 31.12.2017	Year to date figures for previous period ended 31.12.2016	Previous year ended 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	14.87	16.84	11.19	47.52	43.81	51.63
(b) Other income	-	-	-	-	0.29	0.05
Total revenue	14.87	16.84	11.19	47.52	44.10	51.68
2. Expenses						
(a) Employee benefits expense	6.34	6.63	5.43	19.50	16.96	24.04
(b) Depreciation expense	0.26	0.22	0.28	0.70	0.66	0.80
(c) Legal and professional expenses	2.41	1.77	1.99	6.01	8.14	10.49
(d) Management service charges	1.87	1.86	1.86	5.60	5.59	7.45
(e) Other expenses	1.39	2.02	1.51	5.63	6.12	8.35
Total expenses	12.27	12.50	11.07	37.44	37.47	51.13
3. Profit/(loss) before tax	2.60	4.34	0.12	10.08	6.63	0.55
4. Tax expense						
- Current tax	1.58	2.22	0.67	5.57	4.59	3.40
- Tax related to previous years	-	-	-	-	-	(0.27)
Total tax expense	1.58	2.22	0.67	5.57	4.59	3.13
5. Profit/(loss) after tax	1.02	2.12	(0.55)	4.51	2.04	(2.58)
6. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.68	53.68	53.45	53.68	53.45	53.45
7. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	1,584.24
8. Earnings per share (of Rs.2/- each) (not annualised)						
a) Basic (Rs.)	0.04	0.08	(0.03)	0.17	0.10	(0.10)
b) Diluted (Rs.)	0.04	0.08	(0.03)	0.17	0.10	(0.10)

By Order of the Board



Mohit Talwar
Managing Director

Date : February 13, 2018
Place : New Delhi

Notes:

- 1 During the quarter ended December 31, 2017, the Company has invested Rs. 6.00 crores in Compulsory Convertible Preference Shares (CCPS) of Antara Senior Living Limited, a wholly owned subsidiary of the Company.
- 2 Max India Limited ("the Company") is a core investment company (non systemically important - CIC) under the Non-Banking Financial Company (NBFC) Rules as defined under the RBI Act, 1934. The financial results for the quarter and nine months ended December 31, 2017 have been prepared in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- 3 During the quarter ended December 31, 2017, the Company allotted 6,348 equity shares of Rs. 2/- each to its director arising from exercise of ESOPs granted earlier under the Company's 'Max India Employee Stock Plan -2016'.
- 4 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 as per Accounting Standard 17 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- 5 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 financial results have been subjected to limited review by the auditors of the Company in accordance with the Standard on Review Engagements (SRE) 2410 issued by the Institute of Chartered Accountants of India.
- 6 Previous period figures have been regrouped/reclassified to conform to the current period classification.

By Order of the Board



Mohit Talwar
Managing Director

Date : February 13, 2018

Place : New Delhi

Max India Limited (Formerly known as Taurus Ventures Limited)

CIN:L85100PB2015PLC039155

Corporate Office: Max House, Okhla, New Delhi - 110020

Registered Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr,
Punjab - 144 533

Website: www.maxindia.com

**EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

Particulars	(Rs. in Crores)		
	3 months ended 31.12.2017	Year to date figures for current period ended 31.12.2017	Corresponding 3 months ended in the previous year 31.12.2016
Being a holding company, the Company has investments in various subsidiaries and jo	(Unaudited)	(Unaudited)	(Unaudited)
Total income from operations (net)	14.87	47.52	11.19
Net profit/(loss) from ordinary activities after tax	1.02	4.51	(0.55)
Net profit/(loss) for the period after tax (after Extraordinary items)	1.02	4.51	(0.55)
Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.68	53.68	53.45
Reserves (excluding revaluation reserve as per balance sheet of previous accounting year) was Rs. 1,584.24 Cr	-	-	-
Earnings per share (of Rs.2/- each) (not annualised)			
a) Basic (Rs.)	0.04	0.17	(0.03)
b) Diluted (Rs.)	0.04	0.17	(0.03)

Note:

The above is an extract of the detailed format of quarter and nine months ended unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The full format of the quarter and nine months ended unaudited financial results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.maxindia.com).

By Order of the Board



Mohit Talwar
Managing Director

Date : February 13, 2018

Place : New Delhi