



February 9, 2018

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

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra -Kurla Complex
Bandra (E),
Mumbai 400 051

Scrip Code : 500271

Name of Scrip : MFSL

Dear Sir/Madam,

Sub: Outcome of Board meeting

Please refer to our earlier letters dated January 29, 2018 and February 6, 2018 on the above subject.

In this regard, we would like to inform you that the Board of Directors of the Company, at its meeting held today, approved the following:

- (a) Raising of funds for an aggregate amount of up to Rs. 5,000 crores, including by way of a preferential issue / qualified institutional placement, in one or more tranches and at such time as may be deemed appropriate by the Investment and Finance Committee of Company, for the purpose of making investments in its subsidiary, Max Life Insurance Company Limited ("Max Life"). This investment would enable Max Life to drive growth through acquisition opportunities.
- (b) 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.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max Financial Services Limited**

Sandeep Pathak
Company Secretary & Compliance Officer

Encl: As above.

MAX FINANCIAL SERVICES LIMITED (Formerly Max India Limited)

CIN: L24223PB1988PLC008031

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

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

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	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 (net)	119.74	5.54	103.21	216.93	247.90	254.92
(b) Other income	0.12	0.35	0.29	0.57	1.25	1.36
2. Total revenue	119.86	5.89	103.50	217.50	249.15	256.28
3. Expenses						
(a) Employee benefits expense	10.44	12.34	9.06	34.25	26.24	37.20
(b) Depreciation and amortisation expense	0.48	0.47	0.48	1.43	1.48	1.96
(c) Legal and professional expenses	16.18	8.35	7.99	32.58	32.18	41.15
(d) Other expenses	3.96	4.11	5.48	13.24	14.76	21.97
4. Total expenses	31.06	25.27	23.01	81.50	74.66	102.28
5. Profit/(loss) before tax (2-4)	88.80	(19.38)	80.49	136.00	174.49	154.00
6. Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
7. Net Profit/(loss) after tax (5-6)	88.80	(19.38)	80.49	136.00	174.49	154.00
8. Paid-up equity share capital (Face value Rs. 2 per share)	53.68	53.68	53.45	53.68	53.45	53.45
9. Reserves excluding revaluation reserve	-	-	-	-	-	1,774.84
10. Earnings per share (Face value Rs. 2 per share) (not annualised)						
a) Basic (Rs.)	3.31	(0.72)	3.01	5.07	6.53	5.76
b) Diluted (Rs.)	3.28	(0.72)	2.97	5.03	6.49	5.71
See accompanying notes to the standalone unaudited financial results						

Date : February 9, 2018
Place : New Delhi


Mohit Talwar
Managing Director

Max Financial Services Limited (formerly known as 'MAX INDIA LIMITED')

CIN: L24223PB1988PLC008031

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

Registered Office: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533

Website: www.maxfinancialservices.com

Notes to the Standalone unaudited financial results:

- 1 In terms of Companies (Indian Accounting Standards) Rules 2015, as amended, the Non Banking Finance Companies (NBFCs), including Core Investment Companies (CIC), having a net worth of Rs. 500 crores or more are required to prepare Ind-AS based financial statements for accounting periods beginning on or after April 1, 2018 with comparatives for the periods ending March 31, 2018 or thereafter. Hence, the current financials have been drawn in accordance with Indian GAAP as Ind-AS provisions are not applicable to the Company for the current accounting year, the Company being a Core Investment Company (non-systemically important CIC) under the Non Banking Finance Company (NBFC) rules as defined under the RBI Act, 1934.
- 2 Revenue from operations of the Company includes dividend income for the quarter ended December 31, 2017 Rs. 114.19 crores and December 31, 2016 Rs. 96.67 crores, nine months ended December 31, 2017 Rs. 200.17 crores and December 31, 2016 Rs. 220.65 crores and year ended March 31, 2017 Rs. 220.65 crores received from Max Life Insurance Company Limited, a subsidiary of the Company.
- 3 Being a holding company, the Company is having business investments and is primarily engaged in growing and nurturing the business investments and providing management advisory 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.
- 4 The previous period's/year figures have been regrouped / reclassified, wherever necessary to correspond with the current period's/year classification / disclosures.
- 5 These standalone unaudited financial results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today. These results have been subjected to limited review by the statutory auditors of the Company.

By Order of the Board



Mohit Talwar
Managing Director

Date : February 9, 2018
Place : New Delhi

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF Max Financial Services Limited (formerly known as "MAX INDIA LIMITED")

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Max Financial Services Limited (formerly known as 'MAX INDIA LIMITED')** ("the Company"), for the quarter and nine months ended 31 December, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 for "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. Our responsibility is to issue a report on the Statement based on our review.

2. 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 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Satpal Singh Arora
Partner
(Membership No. 98564)

New Delhi, 9 February, 2018