



February 13, 2017

The Manager
Department of Corporate Services
Bombay Stock Exchange 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 : **Financial results for the quarter and nine months ended December 31, 2016**

Ref. : **Board meeting dated February 13, 2017**

Please refer to our letter dated February 1, 2017 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 unaudited financial results of the Company for the quarter and nine months ended December 31, 2016 and the Limited Review thereon by the Auditors. The said financial results and Limited Review Report by the Auditors for the quarter and nine months ended December 31, 2016 are attached herewith.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully

For **Max India Limited**
(formerly Taurus Ventures Limited)

A handwritten signature in blue ink, appearing to read "V. Krishnan", with a long horizontal stroke extending to the right.

V. Krishnan
Company Secretary

Encl: As above.

MAX INDIA LIMITED (Formerly Taurus Ventures Limited)

CIN: U85100PB2015PLC039155

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

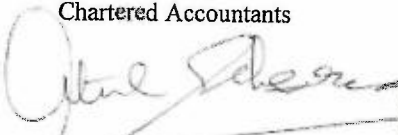
Review Report to
The Board of Directors
Max India Limited (formerly 'Taurus Ventures Limited')

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Max India Limited (formerly 'Taurus Ventures Limited') ('the Company') for the quarter and nine months ended December 31, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants


Atul Seksaria

Partner

Membership No: 086370

Place: Gurgaon

Date: Feb 13, 2017



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 UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

Particulars	(Rs. in Crores)		
	3 months ended 31.12.2016	Year to date figures for current period ended 31.12.2016	Corresponding 3 months ended in the previous year 31.12.2015
	(Unaudited)	(Unaudited)	(Unaudited)
Total income from operations (net)	11.19	43.81	14.36
Net profit from ordinary activities after tax	(0.55)	2.04	2.97
Net profit for the period after tax (after Extraordinary items)	(0.55)	2.04	2.97
Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.45	53.45	53.39
Reserves (excluding revaluation reserve as per balance sheet of previous accounting year) was Rs. 1,585.78 Cr	-	-	-
Earnings per share (of Rs.2/- each) (not annualised)			
a) Basic (Rs.)	(0.03)	0.10	0.11
b) Diluted (Rs.)	(0.03)	0.10	0.11

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, 2017

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

Part-I						(Rs. in Crores)
Particulars	3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended in the previous year 31.12.2015	Year to date figures for current period ended 31.12.2016	Year to date figures for previous period ended 31.12.2015	Period to date figures for previous period from 01.01.2015 to 31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operations						
(a) Net sales (net of excise duty)	-	-	-	-	-	-
(b) Income from investment activities	6.18	12.74	10.43	28.81	42.11	52.59
(c) Income from shared services	5.01	4.98	3.93	15.00	11.79	15.55
Total income from operations (net)	11.19	17.72	14.36	43.81	53.90	68.14
2. Expenses						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Change in inventories of finished goods and work-in-progress	-	-	-	-	-	-
(d) Employee benefits expense	5.43	5.49	5.33	16.96	17.59	22.51
(e) Depreciation and amortisation expense	0.28	0.22	0.09	0.66	0.55	0.73
(f) Legal and professional expenses	1.99	3.16	2.50	8.14	10.10	7.15
(g) Management service charges	1.86	1.89	-	5.59	-	7.45
(h) Other expenses	1.51	2.64	2.57	6.12	5.35	7.68
Total expenses	11.07	13.40	10.49	37.47	33.59	45.52
3. Profit from operations before other income, finance costs and exceptional items (1-2)	0.12	4.32	3.87	6.34	20.31	22.62
4. Other income	-	-	0.01	0.29	0.01	0.01
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	0.12	4.32	3.88	6.63	20.32	22.63
6. Finance costs	-	-	-	-	-	-
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	0.12	4.32	3.88	6.63	20.32	22.63
8. Exceptional items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7+8)	0.12	4.32	3.88	6.63	20.32	22.63
10. Tax expense	0.67	2.32	0.91	4.59	4.77	8.29
11. Net profit from ordinary activities after tax (9-10)	(0.55)	2.00	2.97	2.04	15.55	14.34
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net profit for the period (11-12)	(0.55)	2.00	2.97	2.04	15.55	14.34
14. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.45	53.40	53.39	53.45	53.39	53.40
15. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	1,585.78
16. Earnings per share (of Rs.2/- each) (not annualised)						
a) Basic (Rs.)	(0.03)	0.07	0.11	0.10	0.58	0.54
b) Diluted (Rs.)	(0.03)	0.07	0.11	0.10	0.58	0.53

By Order of the Board



Mohit Talwar
Managing Director

Date : February 13, 2017
Place : New Delhi

Notes:

- 1 The Board of Directors of Max India Limited ("the Company") approved a composite scheme of amalgamation and arrangement ("Scheme") on August 8, 2016, which inter alia contemplates (a) merger of Max Life Insurance Company Limited with Max Financial Services Limited ("MFSL") (with a share exchange ratio of one share of MFSL for approximately five shares held in Max Life); (b) demerger of the life insurance undertaking of MFSL and merger of the said undertaking with HDFC Standard Life Insurance Company Limited ("HDFC Life") (share exchange ratio of approx. seven shares of HDFC Life for every three shares held in MFSL); and (c) merger of MFSL (holding the non-life insurance business) with the Company (with a share exchange ratio of one share of the Company for 500 shares held in MFSL).

The parties to the scheme are currently in the process of securing regulatory approvals, post which the Company will file the requisite petitions with National Company Law Tribunal and secure other approvals, as applicable.

- 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 period ended December 31, 2016 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, 2016, the Company has given an advance of Rs. 26.00 crores against subscription to Compulsory Convertible Preference Shares (CCPS) to Antara Senior Living Limited, a wholly owned subsidiary of the Company. The CCPS were allotted to the Company on January 16, 2017.
- 4 During the quarter ended December 31, 2016 following are the movements in the 'Max India Employee Stock Plan -2016':
 - a) the Company granted 25,394 stock options with graded vesting periods to the Managing Director; and
 - b) the Company allotted 286,050 equity shares of Rs. 2/- each to directors and employees, arising from exercise of ESOPs.
- 5 During the quarter, the Board of Directors of the Company appointed Mr. Dinesh Kumar Mittal as an Independent Director of the Company effective November 9, 2016.
- 6 During the quarter, Mr. Sanjeev Mehra, a non executive director resigned from the Board of Directors of the Company effective December 8, 2016. Simultaneously, the position held by Ms. Lavanya Ashok as an Alternate Director to Mr. Sanjeev Mehra, on the Board of the Company stands vacated.
- 7 Being a holding company, the Company is having 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.
- 8 Tax expense includes current tax, deferred tax and MAT credit, if any.
- 9 The results have been reviewed by the Audit Committee on February 10, 2016 and approved by the Board of Directors of the Company at its meeting held today. The above standalone financial results have been subjected to limited review by the statutory auditors of the Company.
- 10 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, 2017
Place : New Delhi