



November 13, 2017

The Manager
Department of Corporate Services
BSE 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 : **Board meeting for unaudited financial results for the quarter and half year ended September 30, 2017.**

Please refer to our letter dated November 2, 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 half year ended September 30, 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 half year ended September 30, 2017 are attached herewith.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max Financial Services Limited**

A handwritten signature in blue ink, appearing to read "Sandeep Pathak", is written over the typed name.

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF 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 six months ended 30 September, 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, 13 November, 2017

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Particulars	(Rs. in Crores)					
	3 months ended 30.09.2017	Preceding 3 months ended 30.06.2017	Corresponding 3 months ended in the previous year 30.09.2016	Year to date figures for current period ended 30.09.2017	Year to date figures for previous period ended 30.09.2016	Previous year ended 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations (net)	5.54	91.65	12.96	97.19	144.69	254.92
(b) Other income	0.35	0.10	0.79	0.45	0.96	1.36
2. Total revenue	5.89	91.75	13.75	97.64	145.65	256.28
3. Expenses						
(a) Employee benefits expense	12.34	11.47	8.97	23.81	17.18	37.20
(b) Depreciation and amortisation expense	0.47	0.48	0.49	0.95	1.00	1.96
(c) Legal and professional expenses	8.35	8.05	11.99	16.40	24.19	41.15
(d) Other expenses	4.11	5.17	5.42	9.28	9.28	21.97
4. Total expenses	25.27	25.17	26.87	50.44	51.65	102.28
5. Profit/(loss) before tax (2-4)	(19.38)	66.58	(13.12)	47.20	94.00	154.00
6. Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
7. Net Profit/(loss) after tax (5-6)	(19.38)	66.58	(13.12)	47.20	94.00	154.00
8. Paid-up equity share capital (Face value Rs. 2 per share)	53.68	53.46	53.41	53.68	53.41	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.)	(0.72)	2.49	(0.49)	1.76	3.52	5.76
b) Diluted (Rs.)	(0.72)	2.48	(0.49)	1.75	3.52	5.71
See accompanying notes to the standalone unaudited financial results						

Date : November 13, 2017
Place : New Delhi


Mohit Talwar
Managing Director

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

CIN: L24223PB1988PLC008031

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

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Notes to the Standalone unaudited financial results:

1. Revenue from operations of the Company includes dividend income of Rs. 85.98 crores, Rs. 85.98 crores, Rs. 123.98 crores and Rs. 220.65 crores for the quarter ended June 30, 2017, six months ended September 30, 2017 and September 30, 2016 and year ended March 31, 2017 respectively received from Max Life Insurance Company Limited, a subsidiary of the Company.
2. 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.
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. During the quarter ended September 30, 2017, the Company has allotted 10,72,768 equity shares of Rs. 2 each arising from exercise of ESOPs granted earlier under the "Max Employee Stock Plan-2003".
5. The previous period's/year figures have been regrouped / reclassified, wherever necessary to correspond with the current period's/year classification / disclosures.
6. These standalone unaudited financial results for the quarter and six months ended September 30, 2017, including statement of assets and liabilities as on that date, 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.

Date : November 13, 2017

Place : New Delhi

Mohit Talwar
Managing Director

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

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7. STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

		(Rs. in Crores)	
	Particulars	As at 30.09.2017 (Unaudited)	As at 31.03.2017 (Audited)
A	Equity and liabilities		
1	Shareholders' funds		
a)	Share capital	53.68	53.45
b)	Reserves and surplus	1,851.00	1,774.84
		1,904.68	1,828.29
2	Non-current liabilities		
a)	Trade payables	4.29	2.12
b)	Deferred tax liabilities (net)	-	-
c)	Long-term provisions	4.14	1.16
		8.43	3.28
3	Current liabilities		
a)	Trade payables		
i.	total outstanding dues to micro enterprises and small enterprises	-	-
ii.	total outstanding dues to creditors other than micro enterprises and small enterprises	19.10	13.36
b)	Other current liabilities	12.06	9.46
c)	Short-term provisions	1.09	2.50
		32.25	25.32
	Total	1,945.36	1,856.89
B	Assets		
1	Non-current assets		
a)	Fixed assets		
i.	Tangible assets	5.39	6.20
ii.	Intangible assets	0.28	0.34
b)	Non-current investments	1,793.22	1,793.44
c)	Long-term loans and advances	6.68	7.56
d)	Other non-current assets	0.10	0.09
		1,805.67	1,807.63
2	Current assets		
a)	Current investments	125.13	28.40
b)	Trade receivables	9.50	7.69
c)	Cash and cash equivalents	2.81	9.78
d)	Short-term loans and advances	2.25	3.39
		139.69	49.26
	Total	1,945.36	1,856.89

By Order of the Board

Date : November 13, 2017
Place : New Delhi


Mohit Talwar
Managing Director