



August 11, 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 : **Board meeting for unaudited financial results for the quarter ended June 30, 2017.**

Please refer to our letter dated July 31, 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 ended June 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 ended June 30, 2017 are attached herewith.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max India Limited**

A handwritten signature in blue ink, appearing to read "V. Krishnan", is written over a horizontal line.

V. Krishnan
Company Secretary

Encl: As above.

MAX INDIA LIMITED (Formerly Taurus Ventures Limited)

CIN: L85100PB2015PLC039155

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 financial results of Max India Limited (formerly Taurus Ventures Limited) ('the Company') for the quarter and 3 months ended June 30, 2017 (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 financial results prepared in accordance with applicable accounting standards and other recognized 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



per Atul Seksaria

Partner

Membership No.: 086370

Place *New Delhi*
Date *11th Aug, 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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2017

Particulars	(Rs. in Crores)			
	3 months ended 30.06.2017	Preceding 3 months ended 31.03.2017	Corresponding 3 months ended in the previous year 30.06.2016	Previous year ended 31.03.2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from operations	15.81	7.82	15.19	51.63
(b) Other income	-	-	0.02	0.05
Total revenue	15.81	7.82	15.21	51.68
2. Expenses				
(a) Employee benefits expense	6.53	7.08	6.33	24.04
(b) Depreciation expense	0.22	0.14	0.16	0.80
(c) Legal and professional expenses	1.83	2.35	2.99	10.49
(d) Management service charges	1.87	1.86	1.84	7.45
(e) Other expenses	2.22	2.23	1.97	8.35
Total expenses	12.67	13.66	13.29	51.13
3. Profit/(loss) before tax	3.14	(5.84)	1.92	0.55
4. Tax expense				
- Current tax	1.77	(1.19)	1.60	3.40
- Tax related to previous years	-	(0.27)	-	(0.27)
Total tax expense	1.77	(1.46)	1.60	3.13
5. Profit/(loss) after tax	1.37	(4.38)	0.32	(2.58)
6. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.46	53.45	53.40	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.)	0.05	(0.16)	0.01	(0.10)
b) Diluted (Rs.)	0.05	(0.16)	0.01	(0.10)



By Order of the Board

Mohit Tafwar

Mohit Tafwar
Managing Director

Date : August 11, 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

**EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2017**

Particulars	(Rs. in Crores)		
	3 months ended 30.06.2017	Corresponding 3 months ended in the previous year 30.06.2016	Previous year ended 31.03.2017
	(Unaudited)	(Unaudited)	(Audited)
Total income from operations (net)	15.81	15.19	51.63
Net profit/(loss) from ordinary activities after tax	1.37	0.32	(2.58)
Net profit/(loss) for the period after tax (after Extraordinary items)	1.37	0.32	(2.58)
Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.46	53.40	53.45
Reserves (excluding revaluation reserve as per balance sheet of previous accounting year)	-	-	1,584.24
Earnings per share (of Rs.2/- each) (not annualised)			
a) Basic (Rs.)	0.05	0.01	(0.10)
b) Diluted (Rs.)	0.05	0.01	(0.10)

Note:

The above is an extract of the detailed format of quarter 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 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).



Date : August 11, 2017

Place : New Delhi

By Order of the Board

Mohit Talwar
Managing Director

Notes:

- 1 The Board of Directors of Max India Limited ("the Company") had approved a composite scheme of amalgamation and arrangement ("Scheme") on August 8, 2016, which inter alia contemplated (a) merger of Max Life Insurance Company Limited with Max Financial Services Limited ("MFSL"); (b) demerger of the life insurance undertaking of MFSL and merger of the said undertaking with HDFC Standard Life Insurance Company Limited ("HDFC Life") and (c) merger of MFSL (holding the non-life insurance business) with the Company.

The parties to the proposed Scheme had applied for various regulatory approvals. However, Insurance Regulatory and Development Authority of India expressed reservations on the structure under the Scheme. The Confidentiality, Exclusivity and Standstill Agreement entered amongst the parties expired on 31 July, 2017 and as the same was not being extended further, the proposed Scheme and the applications filed in this regard with the Stock exchanges were withdrawn on July 31, 2017.

- 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 ended June 30, 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 On May 11, 2017, the Board of Directors of the Company approved issuance of 19,384,854 share warrants at an exercise price of Rs. 154.76 each on preferential basis to Mohair Investment and Trading Company Private Limited (one of the Promoter Group companies). Each warrant entitles the holder thereof to subscribe to one equity share of Rs. 2/- each in the equity share capital of the Company at a premium of Rs. 152.76 per equity share. Each warrant is convertible into one equity share as per prevalent SEBI guidelines at any time before the expiry of 18 months from the date of allotment. The same has been approved in the Extra Ordinary General Meeting held on June 10, 2017.

The Allotment Committee in its meeting held on June 20, 2017 allotted the said warrants on receipt of Rs. 75.00 crores being 25% of the warrant subscription amount.

- 4 Details of utilisation of proceeds through preferential issue are as below:

	(Rs. In crores)
	For the quarter June 30, 2017
Proceeds received during the quarter	75.00
Less: Amount utilised during the quarter	0.00
Unutilised amount at the end of the quarter	75.00
Investment in liquid (debt based) scheme of mutual fund	75.00

- 5 On May 11, 2017, the Board of Directors of the Company approved acquisition of 3.75% equity share capital of Max Healthcare Institute Limited (MHIL) held by International Finance Corporation, for a consideration of Rs. 211.57 crores (approx). Subsequent to such acquisition, shareholding of the Company in MHIL will increase to 49.70%, same as that of its joint-venture partner Life Healthcare International.
- 6 During the quarter ended June 30, 2017 following are the movements in the 'Max India Employee Stock Plan -2016':
 - a) the Company granted 22,155 stock options with graded vesting periods to the Managing Director; and
 - b) the Company allotted 33,900 equity shares of Rs. 2/- each to directors and employees arising from exercise of ESOPs.
- 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 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting 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.
- 9 Previous period figures have been regrouped/reclassified to conform to the current period classification.



By Order of the Board

Mohit Talwar
Mohit Talwar

Date : August 11, 2017