



November 1, 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 and half year ended September 30, 2017**

Please refer to our letter dated October 9, 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 India Limited**

A handwritten signature in blue ink, appearing to be "V. Krishnan", 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

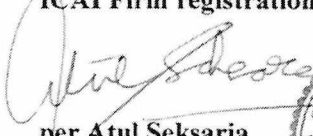
To
The Board of Directors of
Max India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Max India Limited ('the Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 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

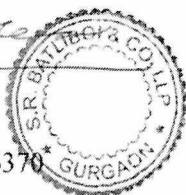
Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Atul Seksaria

Partner

Membership No.: 086370



Place: Gurgaon

Date: November 1, 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 AND SIX MONTHS ENDED SEPTEMBER 30, 2017**

Particulars	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	(Rs. in Crores) Previous year ended 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	16.84	15.81	17.72	32.65	32.62	51.63
(b) Other income	-	-	-	-	0.02	0.05
Total revenue	16.84	15.81	17.72	32.65	32.64	51.68
2. Expenses						
(a) Employee benefits expense	6.63	6.53	5.49	13.16	11.53	24.04
(b) Depreciation expense	0.22	0.22	0.22	0.44	0.38	0.80
(c) Legal and professional expenses	1.77	1.83	3.16	3.60	6.15	10.49
(d) Management service charges	1.86	1.87	1.89	3.73	3.73	7.45
(e) Other expenses	2.02	2.22	2.64	4.24	4.61	8.35
Total expenses	12.50	12.67	13.40	25.17	26.40	51.13
3. Profit/(loss) before tax	4.34	3.14	4.32	7.48	6.24	0.55
4. Tax expense						
- Current tax	2.22	1.77	2.32	3.99	3.92	3.40
- Tax related to previous years	-	-	-	-	-	(0.27)
Total tax expense	2.22	1.77	2.32	3.99	3.92	3.13
5. Profit/(loss) after tax	2.12	1.37	2.00	3.49	2.32	(2.58)
6. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.68	53.46	53.40	53.68	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.)	0.08	0.05	0.07	0.13	0.09	(0.10)
b) Diluted (Rs.)	0.08	0.05	0.07	0.13	0.09	(0.10)

By Order of the Board



Mohit Talwar
Managing Director

S.R. Batliboi & Co.LLP, Gurgaon

Date : November 01, 2017
Place : New Delhi

For Identification

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 - 144533

Website: www.maxindia.com

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
c)	Reserves and surplus	1,595.02	1,584.24
c)	Money received against share warrants	75.00	-
	Sub-total - Shareholder's funds	1,723.70	1,637.69
2	Non-current liabilities		
a)	Long-term provisions	3.02	2.66
	Sub-total - Non-current liabilities	3.02	2.66
3	Current liabilities		
a)	Trade payables	4.21	1.65
b)	Other current liabilities	2.35	2.09
c)	Short-term provisions	2.15	1.59
	Sub-total - Current liabilities	8.71	5.33
	TOTAL - EQUITY AND LIABILITIES	1,735.43	1,645.68
B	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	2.81	2.76
b)	Non-current investments	1,410.13	1,192.56
c)	Long-term loans and advances	162.10	135.60
	Sub-total - Non-current assets	1,575.04	1,330.92
2	Current assets		
a)	Current investments	142.84	300.52
b)	Cash and bank balances	0.24	0.60
c)	Short-term loans and advances	1.18	2.22
d)	Trade receivable	16.13	11.42
	Sub-total - Current assets	160.39	314.76
	TOTAL - ASSETS	1,735.43	1,645.68

By Order of the Board

S.R. Batliboi & Co.LLP, Gurgaon

For Identification

Date : November 01, 2017
Place : New Delhi


Mohit Talwar
Managing Director

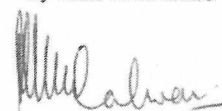
Notes:

- 1 During the quarter ended September 30, 2017, the Company has acquired 201,49,399 equity shares at Rs. 105/- each (i.e. 3.75% equity share capital) of Max Healthcare Institute Limited (MHIL) held by International Finance Corporation, for a consideration of Rs. 211.57 crores. Subsequent to such acquisition, shareholding of the Company in MHIL increased to 49.70%.
- 2 During the quarter ended September 30, 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.
- 3 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 six months ended September 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.
- 4 Details of utilisation of proceeds through preferential issue are as below:

	(Rs. in crores)
	For the quarter ended 30.09.2017
Unutilised amount at the beginning of the quarter	75.00
Proceeds received during the quarter	-
Less: Amount utilised during the quarter	75.00
Unutilised amount at the end of the quarter	-

- 5 During the quarter ended September 30, 2017, the Company allotted 10,72,768 equity shares of Rs. 2/- each to its directors arising from exercise of ESOPs granted earlier under the Company's 'Max India Employee Stock Plan -2016'.
- 6 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.
- 7 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.
- 8 Previous period figures have been regrouped/reclassified to conform to the current period classification.

By Order of the Board



Mohit Talwar
Managing Director

Date : November 01, 2017
Place : New Delhi

S.R. Batliboi & Co.LLP, Gurgaon

For Identification