



August 10, 2018

The Manager
Department of Corporate Services
BSE 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: Unaudited financial results of the Company for the quarter ended June 30, 2018

This is to inform you that the Board of Directors of the Company at its meeting held today approved and taken on record the standalone unaudited financial results of the Company for the quarter ended June 30, 2018 prepared in compliance with Indian Accounting Standards (IND-AS) 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 2018 are attached herewith.

The Board meeting commenced at 1215 hrs and concluded at 1400 hrs.

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 & Compliance Officer

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

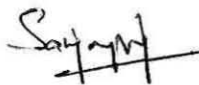
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India

**Review Report to
The Board of Directors
Max India Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Max India Limited (the 'Company') for the quarter ended June 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified 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 the Regulation, read with the Circular, 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 Sanjay Vij**
Partner

Membership No.: 095169

Place: Gurugram
Date: August 10, 2018

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Particulars		(Rs. in Crores)	
		3 months ended 30.6.2018	Corresponding 3 months ended 30.6.2017
		(Unaudited)	(Unaudited)
1. Income			
(a) Revenue from operations		14.47	17.16
(b) Other income		0.13	0.12
Total income		14.60	17.28
2. Expenses			
(a) Employee benefits expense		7.22	6.63
(b) Depreciation and amortisation expense		0.21	0.22
(c) Legal and professional expenses		1.22	1.83
(d) Management service charges		2.01	1.87
(e) Other expenses		2.24	2.22
Total expenses		12.90	12.77
3. Profit before tax (1-2)		1.70	4.51
4. Tax expense			
(a) Current tax		0.54	1.77
(b) Deferred tax		(0.22)	-
Income tax expense (3-4)		0.32	1.77
5. Net profit for the period		1.38	2.74
6. Other comprehensive income / (loss):			
Items that will not be reclassified to profit and loss in subsequent period, net of tax		(0.11)	(0.06)
Other comprehensive (loss) for the period, net of tax		(0.11)	(0.06)
7. Total comprehensive income for the period, net of tax (5+6)		1.27	2.68
8. Paid-up equity share capital (Face Value Rs. 2/- Per Share)		53.68	53.46
9. Basis/Diluted Earnings per share (EPS) in Rs. (not-annualised)			
(a) Basic (Rs.)		0.05	0.10
(b) Diluted (Rs.)		0.05	0.10

By Order of the Board



Mohit Talwar
Managing Director
DIN : 02394694

Date : August 10, 2018
Place : New Delhi

S.R. Battiboi & Co. LLP, Gurugram

for Identification 

Max India Limited (Formerly known as Taurus Ventures Limited)

CIN:L85100PB2015PLC039155

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

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Website: www.maxindia.com

Notes to the Standalone unaudited financial results:

- 1 The Company has adopted Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in compliance with Accounting Standards notified under section 133 of the Companies Act 2013, read with relevant rules issued there under. The date of transition to Ind AS is April 1, 2017.

Reconciliation of net profit between Indian GAAP, as previously reported, and total comprehensive income as per Ind AS is as follows:

S No.	Particulars	Quarter ended 30.6.2017 (unaudited)
	Net Profit after tax as per previous GAAP	1.37
a)	Fair valuation gain on investments in mutual funds	1.03
b)	Fair valuation income on financial guarantee given	0.13
c)	Fair valuation gain on financial instruments (Cumulatively redeemable preference shares)	0.31
d)	Effect of recognising employee stock option plan charged at fair value	(0.16)
e)	Actuarial loss on defined employee benefit liability under other comprehensive income	0.06
	Net profit after tax as per Ind AS	2.74
	Other Comprehensive loss	(0.06)
	Total Comprehensive income as per Ind AS	2.68

- 2 During the current quarter, the Company ceased to be a core investment company (non systemically important) as per the Non-Banking Financial Company (NBFC) Rules defined under the RBI Act, 1934.
- 3 During the quarter ended June 30, 2018, following are the movements in the 'Max India Employee Stock Plan -2016':
- a) the Company granted 61,200 stock options with graded vesting periods to the Managing Director; and
- b) the Company allotted 38,281 equity shares of Rs. 2/- each to directors and employees arising from exercise of ESOPs.
- 4 During the quarter ended June 30, 2018, the Company subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Senior Living Limited (ASLL), a wholly owned subsidiary, for Rs. 12 Crores.
- 5 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 in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 6 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 Ind AS 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.

S.R. Battiboi & Co. LLP, Gurugram
for Identification

By Order of the Board

Mohit Talwar
Managing Director
DIN : 02394694

Date : August 10, 2018
Place : New Delhi