



November 2, 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 and half year ended September 30, 2018 along with Limited Review by the Auditors

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 and half year ended September 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 and half year ended September 30, 2018 are attached herewith.

The Board meeting commenced at 1300 hrs and concluded at 1430 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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

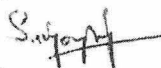
To
The Board of Directors
Max India Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Max India Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 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 Committee of 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: November 2, 2018



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Particulars		3 months ended	3 months ended	Corresponding	6 months ended	(Rs. in Crores)
		30.09.2018	30.06.2018	3 months ended	30.09.2018	Corresponding
		(Unaudited)	(Unaudited)	30.09.2017	(Unaudited)	6 months ended
				(Unaudited)		30.09.2017
						(Unaudited)
1.	Income					
	(a) Revenue from operations	14.42	14.47	16.27	28.89	33.43
	(b) Other income	0.13	0.13	0.15	0.26	0.27
	Total income	14.55	14.60	16.42	29.15	33.70
2.	Expenses					
	(a) Employee benefits expense	7.17	7.22	6.57	14.39	13.20
	(b) Depreciation and amortisation expense	0.29	0.21	0.22	0.50	0.44
	(c) Legal and professional expenses	1.72	1.22	1.77	2.94	3.60
	(d) Management service charges	2.02	2.01	1.86	4.03	3.73
	(e) Other expenses	2.94	2.24	2.03	5.18	4.25
	Total expenses	14.14	12.90	12.45	27.04	25.22
3.	Profit before tax (1-2)	0.41	1.70	3.97	2.11	8.48
4.	Tax expense					
	(a) Current tax	0.95	0.54	2.22	1.49	3.99
	(b) MAT credit entitlement	0.22	(0.22)	-	-	-
	(c) Deferred tax	(0.55)	-	-	(0.55)	-
	Income tax expense (3-4)	0.62	0.32	2.22	0.94	3.99
5.	Net profit / (loss) for the period	(0.21)	1.38	1.75	1.17	4.49
6.	Other comprehensive income / (loss):					
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	0.16	(0.11)	(0.17)	0.05	(0.23)
	Other comprehensive (loss) for the period, net of tax	0.16	(0.11)	(0.17)	0.05	(0.23)
7.	Total comprehensive income / (loss) for the period, net of tax (5+6)	(0.05)	1.27	1.58	1.22	4.26
8.	Paid-up equity share capital (Face Value Rs. 2/- Per Share)	53.68	53.68	53.46	53.68	53.46
9.	Basis/Diluted Earnings per share (EPS) in Rs. (not-annualised)					
	(a) Basic (Rs.)	(0.01)	0.05	0.07	0.04	0.17
	(b) Diluted (Rs.)	(0.01)	0.05	0.07	0.04	0.17

Date : November 2, 2018
Place : New Delhi



By Order of the Board

Mohit Talwar

Mohit Talwar
Managing Director
DIN : 02394694

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:
(Rs. in Crores)

S No.	Particulars	Half year ended 30.09.2017 (unaudited)	Quarter ended 30.09.2017 (unaudited)
	Net Profit after tax as per previous GAAP	3.49	2.12
a)	Fair valuation gain on investments in mutual funds	0.17	(0.86)
b)	Fair valuation income on financial guarantee given	0.27	0.14
c)	Fair valuation gain on financial instruments (Cumulatively redeemable preference shares)	0.60	0.29
d)	Effect of recognising employee stock option plan charged at fair value	(0.27)	(0.11)
e)	Actuarial loss on defined employee benefit liability under other comprehensive income	0.23	0.17
	Net profit after tax as per Ind AS	4.49	1.75
	Other Comprehensive loss	(0.23)	(0.17)
	Total Comprehensive income as per Ind AS	4.26	1.58

- 2 As per SEBI circular number CIR/IMD/DF1/69/2016 dated August 10, 2016 issued by Securities and Exchange Board of India (SEBI), the Company has opted for the relaxations given in clause 2.8 (iii), whereby the submission of comparative financial results for the preceding full year is not mandatory, and hence the same has not been considered in the 30.09.2018 results.
- 3 During the quarter ended September 30, 2018, the Company subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Senior Living Limited (ASLL), a wholly owned subsidiary, for Rs. 6.50 Crores.
- 4 Being a holding company, the Company has 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.
- 5 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings 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.

By Order of the Board



Mohit Talwar
Managing Director
DIN : 02394694

Date : November 2, 2018
Place : New Delhi



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

		(Rs. in Crores)
	Particulars	As at 30.09.2018 (Unaudited)
A	ASSETS	
1	Non-current assets	
	(a) Property, plant and equipment	3.97
	(b) Financial assets	
	- Investments	1,545.51
	- Loans	21.10
	(c) Other non-current assets	73.68
	(d) Deferred Tax Assets (net)	1.10
	Total - Non-current assets	1,645.36
2	Current assets	
	(a) Financial assets	82.82
	- Investments	21.73
	- Trade receivables	0.28
	- Cash and cash equivalents	0.07
	- Loans	0.76
	- Others	2.36
	(b) Current tax assets	8.95
	(c) Other current assets	
	Total - Current assets	116.97
	TOTAL - ASSETS	1,762.33
B	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity share capital	53.68
	(b) Other equity	1,694.19
	Total equity	1,747.87
2	Non-current liabilities	
	(a) Financial liabilities	
	- Others	1.55
	(b) Provisions	3.31
	Total - Non-current liabilities	4.86
3	Current liabilities	
	(a) Financial liabilities	
	(i) Trade payables	
	a) Total outstanding dues to micro and small enterprises	-
	b) Total outstanding dues to parties other than micro and small enterprises	4.41
	(ii) Other financial liabilities	0.62
	(b) Other current liabilities	2.28
	(c) Provisions	2.29
	Total - Current liabilities	9.60
	TOTAL - EQUITY AND LIABILITIES	1,762.33



Date : November 2, 2018
Place : New Delhi

By Order of the Board

Mohit Talwar

Mohit Talwar
Managing Director
DIN : 02394694