MAX

May 27, 2015

The Manager
Department of Corporate Services
Bombay Stock Exchange 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

Dear Sirs,

Sub : **Disclosure under Listing Agreement**

Ref. **Board meeting for financial results**

Please refer to our letter dated May 15, 2015 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 following:

- Audited financial statement of the Company with segment-wise report for the quarter ended March 31, 2015.

- Audited financial statement of the Company for the financial year ended March 31, 2015 together with audited consolidated financial results of the Company and its subsidiaries for the said period.

  The said financial results are attached herewith.

- Recommended a final dividend of 50%, i.e., Re.1/- for every equity share of Rs.2/- each for the financial year 2014-15 to the shareholders for their approval in the ensuing Annual General Meeting In addition to the interim dividend of 200% amounting to Rs. 4.00 per equity share (on face value of Rs. 2/- each) declared on November 12, 2014, the total dividend (including interim dividend) for the financial year 2014 -15 is 250% amounting to Rs. 5/- per equity share (on face value of Rs. 2/- each).

- Arising from the transition in the roles, Mrs. Sujatha Ratnam, presently Senior Director–Corporate Finance is being appointed as the Chief Financial Officer of the Company effective June 1, 2015. Mr. Rahul Ahuja, the current Chief Financial Officer of the Company will take over charge as the Chief Financial Officer of Max Bupa Health Insurance Company Limited, the Company's subsidiary, effective June 1, 2015.

A press release issued by the Company on the embedded value for its Life Insurance business as at March 31, 2015 is enclosed for your information and dissemination

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max India Limited**

V. Krishnan
Company Secretary

Encl: As above.

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S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Sector-42, Sector Road
Gurgaon-122 002, Haryana, India
Tel : +91 124 464 4000
Fax : +91 124 464 4050

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Max India Limited,

1. We have audited the quarterly financial results of Max India Limited ('the Company') for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

   i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
   ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2015 and of the net profit for the year ended March 31, 2015.

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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E

per Manoj Kumar Gupta
Partner
Membership Number: 83906
Place : Gurgaon
Date: May 27, 2015

MAX INDIA LIMITED

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

(Rs. in Crores)

	Particulars	Quarter ended 31.03.2015 (Audited)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1.	**Income from operations**					
	(a) Net sales (net of excise duty)	-	-	191.65	-	738.25
	(b) Income from investment activities					
	- Profit on sale of long term investment in subsidiary (refer note 4)	0.21	296.21	-	296.42	-
	- Other investment income	38.55	120.16	22.62	285.36	262.67
	Total income from operations (net)	**38.76**	**416.37**	**214.27**	**581.78**	**995.92**
2.	**Expenses**					
	(a) Cost of materials consumed	-	-	127.73	-	528.46
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Change in inventories of finished goods and work-in-progress	-	-	(1.02)	-	(4.88)
	(d) Employee benefits expense	15.74	12.94	14.46	52.64	79.42
	(e) Depreciation and amortisation expense	1.17	1.10	5.73	4.38	23.62
	(f) Legal and professional expenses	14.98	4.51	10.80	27.25	23.59
	(g) Investment impairment (refer note 5)	0.41	4.65	-	5.06	-
	(h) Other expenses	8.28	5.74	40.66	26.22	156.50
	Total expenses	**40.58**	**28.94**	**208.36**	**115.55**	**806.71**
3.	**Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)**	**(1.82)**	**387.43**	**5.91**	**466.23**	**189.21**
4.	Other income	1.15	0.07	3.33	2.88	12.50
5.	**Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)**	**(0.67)**	**387.50**	**9.24**	**469.11**	**201.71**
6.	Finance costs	0.16	0.10	5.46	0.46	21.78
7.	**Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**(0.83)**	**387.40**	**3.78**	**468.65**	**179.93**
8.	Exceptional items	-	-	-	-	-
9.	**Profit/(loss) from ordinary activities before tax (7+8)**	**(0.83)**	**387.40**	**3.78**	**468.65**	**179.93**
10.	Tax Expense	7.42	58.17	(4.58)	77.71	(5.23)
11.	**Net Profit/(loss) from ordinary activities after tax (9-10)**	**(8.25)**	**329.23**	**8.36**	**390.94**	**185.16**
12.	Extraordinary items (net of tax expense)	-	-	-	-	-
13.	**Net Profit/(loss) for the period (11-12)**	**(8.25)**	**329.23**	**8.36**	**390.94**	**185.16**
14.	Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.30	53.30	53.25	53.30	53.25
15.	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	NA	NA	NA	3,400.34	3,133.09
16.	Earnings per share (of Rs.2/- each) (not annualised)					
	a) Basic (Rs.)	(0.31)	12.35	0.31	14.67	6.96
	b) Diluted (Rs.)	(0.31)	12.29	0.31	14.58	6.93

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Rahul Khosla
Managing Director

MAX INDIA LIMITED

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

	Particulars	Quarter ended 31.03.2015 (Audited)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
A	**PARTICULARS OF SHAREHOLDING**					
1.	**Public Shareholding**					
	- Number of Shares	15,86,29,987	15,86,19,237	16,09,69,471	15,86,29,987	16,09,69,471
	- Percentage of Shareholding	59.52%	59.52%	60.46%	59.52%	60.46%
2.	**Promoters and Promoter Group Shareholding**					
	a) Pledged/Encumbered					
	- Number of shares	6,81,60,774	6,77,10,774	6,98,17,440	6,81,60,774	6,98,17,440
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	63.19%	62.77%	66.33%	63.19%	66.33%
	- Percentage of shares (as a % of total share capital of the Company)	25.58%	25.41%	26.22%	25.58%	26.22%
	b) Non-encumbered					
	- Number of shares	3,97,12,012	4,01,62,012	3,54,40,346	3,97,12,012	3,54,40,346
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	36.81%	37.23%	33.67%	36.81%	33.67%
	- Percentage of shares (as a % of total share capital of the Company)	14.90%	15.07%	13.32%	14.90%	13.32%

	Particulars	Quarter ended 31.03.2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed off during the quarter	5
	Remaining unresolved at the end of the quarter	Nil

Rahul Khosla
Managing Director

S.R. BATLIBOI & CO. GURGAON

Notes:

1 During the quarter ended March 31, 2015, Max India Ltd ('the Company") further invested in the equity share capital of the following subsidiaries:

a) Max Bupa Health Insurance Company Ltd - Rs. 27.38 crores

b) Max Neeman Medical International Ltd - Rs. 10.32 crores

c) Max Healthstaff International Ltd - Rs. 2.55 crores and advance against subscription to equity share capital of Rs. 1.50 crores

2 During the quarter ended March 31, 2015, Max India Ltd ('the Company") has acquired:

a) 50,000 equity shares of Rs. 10/- each amounting to Rs. 5.00 lacs of Capricorn Ventures Limited (CVL) resulting in CVL becoming a 100% subsidiary of the Company.

b) 250,000 equity shares of Rs. 2/- each amounting to Rs. 5.00 lacs of Taurus Ventures Limited (TVL) resulting in TVL becoming a 100% subsidiary of the Company.

3 During the quarter ended March 31, 2015, following are movements in the 'Max India Stock Plan -2003':

a) the Company granted 22,600 stock options with graded vesting periods to an executive director.

b) the Company allotted 10,750 equity shares of Rs. 2/- each to an executive director, arising from exercise of ESOPs.

4 During the quarter, the Company sold 2,361 Ordinary Shares, representing its entire 100% stake in Neeman Medical International B.V., to Maprima Management B.V. for a sales consideration of Rs. 0.21 crores. Over the years, a total amount of Rs. 40.58 crores had been invested in Neeman Medical International B.V.. This amount was fully provided on account of diminution in the value of investment in earlier years. The net profit on the said transaction is Rs. 0.21 crores and the same is disclosed under the head of "Profit on sale of long term investment in subsidiary".

5 Subsequent to the quarter end, the Company has divested its 100% stake in the clinical research business of Max Neeman Medical International Limited and Max Neeman Medical International Inc. to JSS Medical Research, a Canadian contract research organisation for a consideration of Rs. 9.43 crores. The Company had over the years invested Rs. 14.49 crores in this business. Accordingly, the Company has made a provision of Rs. 0.41 crores in the current quarter (previous quarter Rs. 4.65 crores) towards impairment of its investment in Max Neeman Medical International Ltd.

6 Subsequent to the quarter end, Max Life Insurance Company Ltd. paid final dividend of Rs. 49.88 crores. Accordingly, the Company received its share of this final dividend of Rs. 35.92 crores, which will be appropriately accounted for in the first quarter of the next financial year.

7 The Board of Directors at its meeting held today, has recommended a final dividend of 50% amounting to Re. 1/- per equity share (on face value of Rs. 2/- each) for the year 2014 -2015, subject to the approval of the Shareholders in the forthcoming Annual General Meeting. In addition to the interim dividend of 200% amounting to Rs. 4.00 per equity share (on face value of Rs. 2/- each) declared on November 12, 2014, the total dividend (including interim dividend) for the financial year 2014 -15 is 250% amounting to Rs. 5/- per equity share (on face value of Rs. 2/- each).

8 Effective April 1, 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to the above, depreciation charge for the quarter ended March 31, 2015, is higher by Rs. 0.46 crores (December 31, 2014 Rs. 0.46 crores). Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs. 0.26 crores (net of Deferred Tax) has been adjusted with retained earnings.

9 Tax expense includes deferred tax, current tax and reversal of MAT credit.

10 Previous period figures have been regrouped/reclassified to conform to the current period classification. However, on account of slump sale of Max Speciality Films division on April 01, 2014, the figures for previous periods are not comparable.

11 The figures of the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2015 and the unaudited published year-to-date figures upto December 31, 2014 being the date of the end of the third quarter of the financial year, which were subject to limited review.

12 These results have been reviewed by the Audit Committee on May 26, 2015 and approved by the Board of Directors of the Company at its meeting held today. The above standalone results of "Max India Limited" have been audited by the auditors of the Company.

By Order of the Board

S.R. BATLIBOI & CO. LLP GURGAON

Rahul Khosla
Managing Director

Date : May 27, 2015
Place : New Delhi

MAX INDIA LIMITED

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Segment wise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement

(Rs. in Crores)

Particulars	Quarter ended 31.03.2015 (Audited)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
Segment Revenue					
a) Speciality Plastic Products	-	-	191.65	-	733.25
b) Business Investments	38.76	416.37	22.62	581.78	262.67
c) Unallocated Income	-	-	-	-	-
Total Income from Operation (net)	**38.76**	**416.37**	**214.27**	**581.78**	**995.92**
Segment Results					
a) Speciality Plastic Products	-	-	8.66	-	33.69
b) Business Investments	38.36	411.71	22.53	576.63	262.45
Less					
i) Interest	0.16	0.10	5.46	0.46	21.78
ii) Other unallocable Expenditure net of unallocable Income	39.03	24.21	21.95	107.52	94.43
Total Profit/(loss) before Tax	**(0.83)**	**387.40**	**3.78**	**468.65**	**179.93**
Capital Employed					
a) Speciality Plastic Products	-	-	452.54	-	452.54
b) Business Investments	3,382.66	3,377.74	2,825.61	3,382.66	2,825.61
c) Unallocated	70.98	108.60	(91.81)	70.98	(91.81)
Total Capital Employed in Segments	**3,453.64**	**3,486.34**	**3,186.34**	**3,453.64**	**3,186.34**

Rahul Khosla
Managing Director

S.R. BATLIBOI
GURGAON

MAX INDIA LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2015

(Rs. in Crores)

		Particulars	As At 31.03.2015 (Audited)	As At 31.03.2014 (Audited)
A		**EQUITY AND LIABILITIES**		
	1	**Shareholders' funds**		
		a) Share capital	53.30	53.25
		b) Reserves and surplus	3,400.34	3,133.09
		Sub-total - Shareholder's funds	**3,453.64**	**3,186.34**
	2	**Non-current liabilities**		
		a) Long-term borrowings	-	45.31
		b) Deferred tax liabilities (Net)	-	13.83
		c) Long-term provisions	2.83	3.29
		Sub-total - Non-current liabilities	**2.83**	**62.43**
	3	**Current liabilities**		
		a) Short-term borrowings	-	112.54
		b) Trade payables	11.23	72.85
		c) Other current liabilities	7.62	35.72
		d) Short-term provisions	34.27	53.83
		Sub-total - Current liabilities	**53.12**	**274.94**
		TOTAL - EQUITY AND LIABILITIES	**3,509.59**	**3,523.71**
B		**ASSETS**		
	1	**Non-current assets**		
		a) Fixed assets	13.14	324.57
		b) Non-current investments	2,798.57	2,597.51
		c) Long-term loans and advances	84.45	119.89
		e) Other non-current assets	0.08	0.08
		Sub-total - Non-current assets	**2,896.24**	**3,042.05**
	2	**Current assets**		
		a) Current investments	519.96	146.87
		b) Inventories	-	66.15
		c) Trade receivables	-	153.89
		d) Cash and bank balances	63.61	12.24
		e) Short-term loans and advances	9.38	80.05
		f) Other current assets	20.40	22.46
		Sub-total - Current assets	**613.35**	**481.66**
		TOTAL - ASSETS	**3,509.59**	**3,523.71**

Rahul Khosla
Managing Director

S.R. BATLIBOI & CO. LLP
GURGAON

MAX INDIA LIMITED

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2015

(Rs. in Crores)

	Particulars	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1.	**Income from operations**		
	(a) Sale of goods (Net of excise duty)	838.54	890.46
	(b) Sale of services	9,183.77	8,221.32
	(c) Income from investment activities	4,767.47	2,486.67
	(d) Other operating revenue	25.57	27.88
	Total income from operations (Net)	**14,815.35**	**11,626.33**
2.	**Expenses**		
	(a) Cost of materials consumed	514.61	528.46
	(b) Purchase of stock-in-trade - pharmacy and pharmaceuticals supplies	269.38	327.20
	(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	(3.54)	(3.76)
	(d) Employee benefits expense	1,009.55	956.79
	(e) Depreciation and amortisation expense	153.80	137.91
	(f) Change in policy reserves	6,443.14	4,228.89
	(g) Claims and other benefits payout	3,659.18	3,068.01
	(h) Other expenses	2,235.42	2,072.07
	Total expenses	**14,281.54**	**11,315.57**
3.	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**533.81**	**310.76**
4.	Other income	61.24	56.93
5.	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**595.05**	**367.69**
6.	Finance costs	82.59	93.21
7.	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**512.46**	**274.48**
8.	Exceptional items	-	-
9.	**Profit from ordinary activities before tax (7-8)**	**512.46**	**274.48**
10.	Tax expense	147.55	65.00
11.	**Net profit from ordinary activities after tax (9-10)**	**364.91**	**209.48**
12.	Extraordinary Items (Net of tax expense)	-	-
13.	**Net profit for the period (11-12)**	**364.91**	**209.48**
14.	Minority Interest	(85.29)	(70.03)
15.	**Net profit after taxes and minority interest (13-14)**	**279.62**	**139.45**
16.	Paid-up equity share capital (Face value Rs. 2 per share)	53.30	53.25
17.	Reserves excluding revaluation reserve	3,248.72	2,930.87
18.	Earnings Per Share (of Rs 2/- each)		
	(a) Basic (Rs)	10.50	5.24
	(b) Diluted (Rs)	10.43	5.18

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Rahul Khosla
Managing Director

MAX INDIA LIMITED

SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015

	Particulars	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
A	**PARTICULARS OF SHAREHOLDING**		
1.	**Public Shareholding**		
	- Number of shares	15,86,29,987	16,09,69,471
	- Percentage of shareholding	59.52%	60.46%
2.	**Promoters and Promoter Group Shareholding**		
	a) Pledged/Encumbered		
	- Number of shares	6,81,60,774	6,98,17,440
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	63.19%	66.33%
	- Percentage of shares (as a % of total share capital of the Company)	25.58%	26.22%
	b) Non-encumbered		
	- Number of shares	3,97,12,012	3,54,40,346
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	36.81%	33.67%
	- Percentage of shares (as a % of total share capital of the Company)	14.90%	13.32%

	Particulars	Quarter ended 31.03.2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed off doing the quarter	5
	Remaining unresolved at the end of the quarter	Nil

Rahul Khosla
Managing Director

S.R. BATLIBOI & CO. LLP
GURGAON

Notes:

1 The consolidated financial statements have been prepared in accordance with Accounting Standard 21, Consolidated Financial Statements and Accounting Standard 27, Financial reporting of interest in Joint Ventures notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The consolidated financial statements comprises the financial statements of Max India Limited, its subsidiaries and joint ventures, listed below:

Sr. No.	Name of the Subsidiary	Country of Incorporation	Proportion of ownership as at March 31, 2015	Proportion of ownership as at March 31, 2014
1	Max Life Insurance Company Limited	India	**72.00%**	71.05%
2	Max Healthcare Institute Limited [i]	India	-	65.86%
3	Max Medical Services Limited [ia]	India	-	100.00%
4	Hometrail Estate Private Limited [ia]	India	-	100.00%
5	Hometrail Buildtech Private Limited [ia]	India	-	100.00%
6	Alps Hospital Limited [ia]	India	-	100.00%
7	Max Bupa Health Insurance Company Limited	India	**74.00%**	74.00%
8	Pharmax Corporation Limited	India	**85.21%**	85.21%
9	Max Ateev Limited	India	**100.00%**	100.00%
10	Max Skill First Limited (Formerly konwn as Max Healthstaff International Limited)	India	**100.00%**	100.00%
11	Max Speciality Films Limited [ii]	India	**99.00%**	99.00%
12	Max Neeman Medical International Limited	India	**100.00%**	100.00%
13	Max One Distribution and Services Limited [iii]	India	**100.00%**	100.00%
14	Antara Senior Living Limited	India	**100.00%**	100.00%
15	Antara Purukul Senior Living Limited [iv]	India	**100.00%**	100.00%
16	Antara Gurgaon Senior Living Limited [iv]	India	**100.00%**	100.00%
17	Taurus Ventures Limited [v]	India	**100.00%**	-
18	Capricorn Ventures Limited [v]	India	**100.00%**	-
19	Neeman Medical International BV [vi]	Netherlands	-	100.00%
20	Neeman Medical International NV [vi]	Netherlands	-	100.00%
21	Max Neeman Medical International Inc [vii]	United States of America	**100.00%**	100.00%
22	Max UK Limited	United Kingdom	**100.00%**	100.00%

The list of joint venture of company considered in consolidated financial statements

	Name of Joint Venture	Country of incorporation	Proportion of ownership as at March 31, 2015	Proportion of ownership as at March 31,2014
1	Forum I Aviation Limited [viii]	India	**16.67%**	16.67%
2	Max Healthcare Institute Limited [i]	India	**45.95%**	-

Notes:

(i) The entity has ceased to be a subsidiary as it has become a joint venture w.e.f. November 10, 2014 (refer note 3 below)

(ia) All the said entities were subsidiaries of Max Healthcare Institute Limited (MHIL) and consequent to MHIL becoming a joint venture w.e.f. from November 10, 2104, they also ceased to be step down subsidiaries of the company

(ii) 1% of the shareholding is held through Pharmax Corporation Limited

(iii) The entity was earlier held through Max Neeman International Limited, which has now become subsidiary of Max Skill First Limited (formerly known as Max Healthstaff International Limited) we.f. March 19, 2015

(iv) The entities are held through Antara Senior Living Limited

(v) The entities have become subsidiary w.e.f. February 7, 2015

(vi) The Company has sold its entire shareholding in the entity on March 31, 2015 and accordingly, the said entities ceased to be subsidiaries of Max India Limited on March 31, 2015

(vii) The entity was earlier held through Neeman International NV, which has now become subsidiary of Max Neeman International Limited w.e.f. March 13, 2015

(viii) The entity is a Joint Venture of Pharmax Corporation Limited

2 During the year, the Max Life Insurance Company Limited (MLIC) bought back 25,878,378 shares from certain shareholders. Due to this transaction, the Company's holding in MLIC has accreted from 71.05% to 72.00%.

3 During the year, Life Healthcare (Pty) Limited and International Finance Corporation have further invested in equity share capital of one of the subsidiary of the Company, namely Max Healthcare Institute Limited (MHIL) resulting in dilution of the Company 's holding from 65.86% to 45.95%. As a result of these transactions, MHIL ceased to be a subsidiary of the group w.e.f. November 10, 2014 and the same has been accounted as Joint venture. Accordingly, the previous year figures are not comparable with the current year figures.

4 Previous year's figures have been regrouped/reclassified to conform to current period's classification, wherever considered necessary.

5 Tax expense includes current tax, deferred tax and MAT credit.

6 The above results have been reviewed by the Audit Committee on May 26, 2015 and approved by the Board of Directors of the Company at its meeting held today.

By Order of the Board

S.R. BATLIBOI & CO. GURGAON

Date: May 27, 2015
Place: New Delhi

Rahul Khosla
Managing Director

MAX INDIA LIMITED

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2015

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(Rs. in Crores)

Particulars	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
Segment Revenue		
a) Life Insurance	12,481.45	9,615.47
b) Healthcare	879.70	970.00
c) Speciality Plastic Products	744.05	733.24
d) Business Investments	572.06	262.67
e) Health Insurance	349.51	262.90
f) Clinical Research	18.81	23.21
g) Senior Living	0.58	0.32
h) Others	7.89	6.62
Total Income from Operation	**15,054.05**	**11,874.43**
Less: Inter Segment Revenue	238.70	248.10
Net sales/Income from operations	**14,815.35**	**11,626.33**
Segment results		
a) Life Insurance	480.06	507.21
b) Healthcare	9.67	(17.13)
c) Speciality Plastic Products	52.35	33.69
d) Business Investments	323.75	57.20
e) Health Insurance	(92.11)	(131.42)
f) Clinical Research	(2.31)	(0.84)
g) Senior Living	(90.12)	(8.83)
h) Others	2.93	2.77
Less		
i) Interest	82.59	93.21
ii) Other un-allocable expenditure net of un-allocable Income	89.17	74.96
Total Profit before Tax	**512.46**	**274.48**
Capital employed		
a) Life Insurance	2,069.39	2,147.26
b) Healthcare	568.49	1,000.27
c) Speciality Plastic Products	446.40	452.54
d) Business Investments	580.16	152.21
e) Health Insurance	169.91	142.80
f) Clinical Research	8.79	14.03
g) Senior Living	144.43	198.61
h) Others	32.22	61.24
i) Unallocated	(100.71)	(364.31)
Total	**3,919.08**	**3,804.65**

Rahul Khosla
Managing Director

S.R. BATLIBOI & CO. GURGAON

MAX INDIA LIMITED

Consolidated Statement of Assets and Liabilities as at March 31, 2015

(Rs. in Crores)

		Particulars	As At 31.03.2015 (Audited)	As At 31.03.2014 (Audited)
A		**EQUITY AND LIABILITIES**		
	1	**Shareholders' funds**		
		a) Share capital	53.30	53.25
		b) Reserves and surplus	3,248.72	2,930.87
		Sub-total - Shareholder's funds	**3,302.02**	**2,984.12**
	2	**Preference shares**	-	65.47
	3	**Minority interest**	617.06	820.53
	4	**Non-current liabilities**		
		a) Long-term borrowings	403.05	435.35
		b) Deferred tax liabilities (net)	5.34	14.78
		c) Trade payables	73.80	62.81
		d) Other long-term liabilities	126.56	77.43
		e) Long-term provisions	21.49	77.60
		f) Policyholders' funds	25,018.29	18,980.59
		g) Funds for future appropriations - Participating policies	1,327.86	998.64
		Sub-total - Non-current liabilities	**26,976.39**	**20,647.20**
	5	**Current liabilities**		
		a) Short-term borrowings	114.71	216.16
		b) Trade payables	907.21	873.05
		c) Other current liabilities	540.74	553.69
		d) Policyholders' funds	2,747.95	2,671.73
		e) Short-term provisions	296.89	285.43
		Sub-total - Current liabilities	**4,607.50**	**4,600.06**
		TOTAL - EQUITY AND LIABILITIES	**35,502.97**	**29,117.38**
B		**ASSETS**		
	1	**Non-current assets**		
		a) Fixed assets	866.96	1,333.37
		b) Goodwill on consolidation	371.88	314.19
		c) Non-current investments	29,164.11	23,110.59
		d) Long-term loans and advances	341.66	470.06
		e) Trade receivables	17.94	41.59
		f) Other non-current assets	8.47	7.61
		Sub-total - Non-current assets	**30,771.02**	**25,277.41**
	2	**Current assets**		
		a) Current investments	2,850.72	2,023.00
		b) Inventories	179.20	169.40
		c) Trade receivables	693.42	658.13
		d) Cash and cash equivalents	319.20	394.47
		e) Short-term loans and advances	275.87	223.93
		f) Other current assets	413.54	371.04
		Sub-total - Current assets	**4,731.95**	**3,839.97**
		TOTAL - ASSETS	**35,502.97**	**29,117.38**

S.R. BATLIBOI & CO. GURGAON

Rahul Khosla
Managing Director

Max India announces the Embedded Value (EV) for its life insurance business as at 31st March 2015

- ***EV based market consistent methodology stands at Rs. 5,232 Cr., implying total and operating returns of 28.1% and 22.3% respectively***

27th May 2015, New Delhi

Max India Ltd. today announced the Embedded Value (EV) for its life insurance business, Max Life, at Rs. 5,232 Cr. as at 31st March 2015, based on Market Consistent methodology. The Return on EV for FY2015 is an impressive 28.1% while the Operating Return on EV is 22.3%. The Value of New Business (VNB) written during FY2015 is Rs 460 Cr. with the new business margin at a healthy, 23.4%. The growth is supported by strong fundamentals both on the existing business as well as a continued focus on new profitable business.

EV and VNB are important metrics for the valuation of a life insurance business as the company is generally valued at a multiple to its EV. For instance, Mitsui Sumitomo Insurance's investment in Max Life Insurance was at an implied EV multiple of around 3 times.

Embedded Value (EV) of a life insurance company comprises two key elements — a) Net Asset Value or the Net Worth of the company, which represents the market value of the company's assets attributable to the shareholders, and b) the Present Value of the company's future expected profits from its existing business portfolio as at the date of valuation.

Max Life transitioned its EV calculation to a Market Consistent methodology from the earlier traditional approach (Traditional Embedded Value - TEV). This follows market practice in developed markets, where life insurers have moved to adopt market consistent methodologies.

A market consistent methodology approach better reflects the embedded value of an insurance company by explicitly allowing for insurance and economic risks rather than using an implicit overall allowance for risks through a Risk Discount Rate (RDR) in the traditional approach. In addition, the market-consistent approach is more objective where asset and liability cash flows are valued using assumptions consistent with those applied to similar cash flows in the capital markets. The decision to adopt the market consistent methodology was approved by the Max Life Board on 21st May 2015. The EV for FY2014, as per the TEV methodology was Rs 3953 Cr.

Max Life has been on a steady growth trajectory over the past 4 years and continued to register exceptional performance in the previous financial year as well. The company reported 12% premium growth and Rs 477 Cr shareholder profits for FY2015. Max Life maintained its position as the 4th largest private player in the life insurance industry (individual business), and the largest non-bank private life insurance company. The company wiped out all its accumulated losses during FY2015.

Max India Ltd. also announced its results today with its consolidated revenue for FY15 at Rs 14,877 Cr, growing 27% and consolidated PAT at Rs 365 Cr, growing 75%.

About Max India

Max India Group is a leading Indian multi-business corporate with a commanding presence in the Life Insurance, Healthcare and Health Insurance sectors. In the financial year 2015, the Group recorded a consolidated turnover of Rs 14,877 Cr. It has a total customer base of over 7.5 million, nearly 300 offices spread across India and people strength of around 17,000 as on 31st March 2015. Max India Limited is a widely held company, listed on the BSE and the NSE. Its founder sponsor Analjit Singh holds 40.5% stake in the company. Other shareholders include some of the world's best Institutional Investors such as Goldman Sachs, Temasek, IFC (Washington), Fidelity and New York Life.

About Max Life

Max Life Insurance Company Ltd. (MLIC) is a joint venture between Max India Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Mitsui Sumitomo Insurance is a part of MS&AD Insurance Group, which is amongst the leading general insurers in the world. Max Life Insurance, one of India's leading life insurers, offers comprehensive life insurance and retirement solutions for long-term savings and protection.

A financially strong and stable company with focus on quality of advice, sound investment expertise and service excellence, Max Life Insurance has set in place value-driven culture and corporate governance through its superior human capital. The Company has a countrywide diversified distribution model, including the country's leading agent advisors, exclusive corporate agency arrangement with Axis Bank and several other partners.