



February 12, 2016

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

Scrip Code : 500271

Name of Scrip : MAX

Dear Sir/Madam,

Sub : **Financial results for the quarter ended December 31, 2015**

Ref. : **Board meeting dated February 12, 2016**

Please refer to our letter dated February 1, 2016 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 December 31, 2015 and the Limited Review thereon by the Auditors. The said financial results, Limited Review Report by the Auditors for the quarter ended December 31, 2015, a copy of Press Release and the presentation on results of the Company being disseminated on the subject are attached herewith.

Arising from the Composite scheme of arrangement approved by the Hon'ble High Court of Punjab & Haryana vide its order dated December 14, 2015, we are also enclosing the financial results and the presentation on results of Taurus Ventures Limited (being renamed as Max India Limited) and Max Ventures and Industries Limited for the quarter ended December 31, 2015.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max Financial Services Limited**
(Formerly Max India Limited)

V. Krishnan
Company Secretary

Encl: As above.

MAX FINANCIAL SERVICES LIMITED (Formerly Max India Limited)

CIN: L24223PB1988PLC008031

Max House, 1, Dr. Jha Marg, Okhla, New Delhi - 110 020 | P +91 11 26933610, 42598000 | F +91 11 26324126 | www.maxfinancialservices.com
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAX FINANCIAL SERVICES LIMITED (formerly known as 'MAX INDIA LIMITED')

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Max Financial Services Limited (formerly known as Max India Limited)** ("the Company") for the quarter and nine months ended 31 December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for 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. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, 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 **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal

Jitendra Agarwal
Partner

(Membership No. 87104)

NEW DELHI, 12 February, 2016

MAX FINANCIAL SERVICES LIMITED (formerly known as Max India Limited)

CIN: L24223PB1988PLC008031

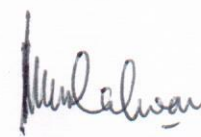
Corporate Office: Max House, Okhla, New Delhi - 110020

Registered Office: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533

Website: www.maxfinancialservices.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Part-I							
(Rs. in Crores)							
Particulars	3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015 (Restated)	Preceding 3 months ended 30.09.2015 (As published)	Corresponding 3 months ended in the previous year 31.12.2014	Year to date figures for current period ended 31.12.2015	Year to date figures for previous period ended 31.12.2014	Previous Year ended 31.03.2015
	(Refer note 1)	(Refer note 1)	(Refer note 2)		(Refer note 1)		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operations							
(a) Net sales (net of excise duty)	-	-	-	-	-	-	-
(b) Income from investment activities							
- Profit on sale of long term investment in subsidiary	-	-	-	296.21	-	296.21	296.42
- Other investment income	132.68	7.53	30.83	120.16	176.56	246.81	285.36
(c) Income from shared services	3.74	3.74			11.21		
Total income from operations (net)	136.42	11.27	30.83	416.37	187.77	543.02	581.78
2. Expenses							
(a) Cost of materials consumed	-	-	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-	-	-
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-
(d) Employee benefits expense	6.96	7.09	9.30	13.04	20.20	37.20	53.01
(e) Depreciation and amortisation expense	0.62	0.53	0.77	1.10	1.67	3.21	4.38
(f) Legal and professional expenses	5.96	5.23	4.42	4.51	15.80	12.27	27.25
(g) Investment impairment	-	-	-	4.65	-	4.65	5.06
(h) Other expenses	4.35	3.31	5.46	5.74	11.42	17.94	26.31
Total expenses	17.89	16.16	19.95	29.04	49.09	75.27	116.01
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	118.53	(4.89)	10.88	387.33	138.68	467.75	465.77
4. Other income	0.13	0.11	0.15	0.07	0.35	1.73	2.88
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	118.66	(4.78)	11.03	387.40	139.03	469.48	468.65
6. Finance costs	-	-	-	-	-	-	-
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	118.66	(4.78)	11.03	387.40	139.03	469.48	468.65
8. Exceptional items	-	-	-	-	-	-	-
9. Profit/(loss) from ordinary activities before tax (7+8)	118.66	(4.78)	11.03	387.40	139.03	469.48	468.65
10. Tax Expense	(8.71)	8.29	8.29	58.17	-	70.29	77.71
11. Net Profit/(loss) from ordinary activities after tax (9-10)	127.37	(13.07)	2.74	329.23	139.03	399.19	390.94
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13. Net Profit/(loss) for the period (11-12)	127.37	(13.07)	2.74	329.23	139.03	399.19	390.94
14. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.39	53.39	53.39	53.30	53.39	53.30	53.30
15. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	NA	NA	NA	NA	NA	NA	3,400.34
16. Earnings per share (of Rs.2/- each) (before and after extraordinary items) (not annualised)							
a) Basic (Rs.)	4.77	(0.49)	0.10	12.35	5.21	14.99	14.67
b) Diluted (Rs.)	4.74	(0.49)	0.10	12.29	5.18	14.91	14.58
See accompanying notes to the standalone unaudited financial results							



Mohit Talwar
Managing Director

Notes to the Standalone unaudited financial results:

- 1 The Hon'ble High Court of Punjab and Haryana vide its order dated December 14, 2015, has sanctioned the Composite scheme of arrangement ('Scheme') under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 between Max Financial Services Limited ('MFSL') ('the Company' - erstwhile Max India Limited), Taurus Ventures Limited ('TAURUS' - being renamed as Max India Limited) and Max Ventures and Industries Limited ('MVIL' - erstwhile Capricorn Ventures Limited) and their respective shareholders and creditors for transfer of all the assets and liabilities pertaining to each of the demerged undertakings (i.e TAURUS and MVIL) with effect from April 1, 2015 (Appointed date). The Scheme is effective from January 15, 2016 i.e. the date of filing of the certified copy of the order of the Hon'ble High Court of Punjab and Haryana with the Registrar of Companies, Chandigarh and Shimla.

In terms of the Scheme, TAURUS and MVIL are required to issue and allot shares to each member of the Company, whose name is recorded in the register of members and records of the Company, as on the Record Date i.e. January 28, 2016 in the following ratio:

- One equity share of INR 2 each in TAURUS for every one equity share of INR 2 each held by equity shareholders in the Company;
- One equity share of INR 10 each in MVIL for every five equity shares of INR 2 each held by equity shareholders in the Company.

The issuance and allotment of shares by TAURUS and MVIL will be subject to the receipt of approval from the Foreign Investment Promotion Board. Further, existing equity capital of TAURUS and MVIL, i.e., Rs. 5 lacs each which was fully held by MFSL will be cancelled simultaneous with allotment of shares to the shareholders of the Company and TAURUS and MVIL will cease to be subsidiaries of MFSL.

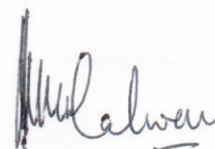
The results for the quarter ended December 31, 2015, September 30, 2015 and nine months ended December 31, 2015 include the effect of the Scheme. These results are not comparable with the unaudited standalone results for the quarter and nine months ended December 31, 2014 as they include the results of the demerged undertakings also, i.e. TAURUS and MVIL. The figures for the quarter ended September 30, 2015 in the standalone unaudited financial results have been restated to reflect the effect of the Scheme and have been shown in a separate column to facilitate comparison with the unaudited standalone financial results for the quarter ended December 31, 2015.

- 2 The figures for the quarter ended September 30, 2015 (as published) do not include the effect of the Scheme.
- 3 Income from investment activities for the quarter ended December 31, 2015 include dividend income of Rs. 131.25 crores received from Max Life Insurance Company Limited, a subsidiary of the Company.
- 4 Arising from the scheme of demerger which has resulted in three corporate entities, the board of directors of all the three entities have been reconstituted with specific details relating to the Company is given hereunder:

On January 15, 2016, Mrs. Naina Lal Kidwai was appointed as the Non Executive Independent director and the Chairman of the Company. Effective January 15, 2016, Mr. Analjit Singh, Mr. Anuroop Singh, Mr. N.C. Singhal, Dr. Ajit Singh, Mr. Ashok Kacker, Mr. Dipankar Gupta, Mrs. Nirupama Rao and Mr. Rahul Khosla resigned as Directors of the Company. Further, the Board accepted the resignation of Mr. Rahul Khosla as the Managing Director of the Company effective January 15, 2016 and appointed him as the Executive President of the Company effective the said date. Mr. Mohit Talwar, the Deputy Managing Director was elevated to the position of the Managing Director of the Company effective January 15, 2016.

- 5 As the Company is primarily engaged only in one business segment viz, 'Business Investment' and since most of the operations are in India, 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.
- 6 Previous period figures have been regrouped/reclassified to conform to the current period classification.
- 7 These unaudited standalone financial results for the quarter ended December 31, 2015 have been reviewed by the Audit Committee on February 11, 2016 and approved by the Board of Directors of the Company at its meeting held on February 12, 2016.

By Order of the Board



Mohit Talwar
Managing Director



Max Financial Services Limited Makes its Listing Debut with Stellar Profits

- Max Financial Services' Consolidated PBT for Q3FY16: Rs. 127 Cr.
- Max Life Operating Revenues for Q3FY16: Rs 2,243 Cr., grew 10%
- Max Life shareholder pre-tax profits for Q3FY16: Rs 140 Cr., grew 92%
- Max Life AUM: Rs 34,079 Cr, grew 16%

12 February 2016, New Delhi

Max Financial Services Ltd. (MFS), the first company to be listed following the recently concluded demerger of the erstwhile Max India today announced its first set of financial results.

MFS, which is India's only listed company providing pure access to the life insurance sector, reported strong performance, with consolidated operating revenues of Rs. 2,248 Cr. and consolidated Profit Before Tax (PBT) of Rs. 127 Cr. in Q3 FY2016.

For the first 9 months of FY2016, the Company reported consolidated operating revenues of Rs. 5,916 Cr. The Company's consolidated PBT during these 9 months stood at Rs. 373 Cr.

Max Life Insurance, the sole operating subsidiary held by MFS, continued its consistent growth trajectory in Q3FY16, with operating revenue growing 10% to Rs. 2,243 Cr. and profits before tax growing 92% to Rs. 140 Cr. over the same period last year.

The Company's Assets Under Management (AUM) stood at Rs. 34,709 Cr. as at 31st December 2015, growing 16% over the same period last year.

With an Embedded Value of Rs. 5,363 Cr. as at 30th September 2015 and a growth of ~15% in Operating EV for H1FY2016, Max Life Insurance continues to differentiate itself in the market based on its advice based sales, diversified distribution architecture and comprehensive product portfolio which have helped it achieve profitable growth.

Commenting on the Company's performance, **Mr. Rahul Khosla, President, Max Group** said, *"The primary objective of the demerger was to give investors undiluted access to our life insurance business. These results clearly demonstrate the underlying strength of this business. I am confident that our commitment to core values and sound business strategy will enable us to continue delivering superior results in the future."*

Mr. Mohit Talwar, Managing Director, Max Financial Services Ltd., added, *"Max Life has consistently outperformed the industry over the years and with sharper focus from MFS, I am confident we will continue on a path of sustained profitability and growth in the coming years."*

In January 2016, the Max Group concluded a mega corporate restructuring wherein the erstwhile Max India was demerged into three separate entities, Max Financial Services, Max India and Max Ventures & Industries. The original company was renamed Max Financial Services and the ex-demerger stock of MFS started trading from 27th January 2016. The other two demerged entities, Max India and Max Ventures & Industries, will be listed on Indian stock exchanges in March 2016.



About Max Financial Services Limited

Max Financial Services Limited (MFS), a part of the US\$ 2 billion Max Group, is the parent company of Max Life, India's largest non-bank, private life insurance company. MFS actively manages a 72 per cent stake in Max Life Insurance Company Limited, making it India's first listed company focused exclusively on life insurance. Max Life is a joint venture with Mitsui Sumitomo Insurance (MSI), a Japan headquartered global leader in life insurance.

For information please contact:

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Limited Review Report

**Review Report to
The Board of Directors
Taurus Ventures Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Taurus Ventures Limited ('the Company') for the quarter and nine months period ended December 31, 2015 (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 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. This report has been prepared under the reporting framework applicable under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the conditions stipulated in letters dated April 7, 2015 received by the Company from the National Stock Exchange of India Limited and Bombay Stock Exchange Limited in relation to the Scheme (refer note 1 of the attached Statement).

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E

Chartered Accountants


per Manoj Kumar Gupta

Partner

Membership No.: 83906

Place: Gurgaon

Date: February 8, 2016



TAURUS VENTURES LIMITED (being renamed as Max India Limited)

CIN:U85100PB2015PLC039155

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

Registered Office: 419, Bhai Mohan Singh Nagar, Villa, Tehsil Balachaur, Dist - Nawanshehr, Nawanshehr - 144533, Punjab

Website: www.maxindia.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Part-I						
Particulars	3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended in the previous year 31.12.2014	Year to date figures for current period ended 31.12.2015	Year to date figures for previous period ended 31.12.2014	Previous Year ended 31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Income from operations						
(a) Net sales (net of excise duty)	-	-	-	-	-	-
(b) Income from investment activities						
- Other investment income	10.43	22.91	-	42.11	-	-
(c) Income from shared services	3.93	3.93	-	11.79	-	-
Total income from operations (net)	14.36	26.84	-	53.90	-	-
2. Expenses						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Change in inventories of finished goods and work-in-progress	-	-	-	-	-	-
(d) Employee benefits expense	5.33	5.05	-	17.59	-	-
(e) Depreciation and amortisation expense	0.09	0.22	-	0.55	-	-
(f) Legal and professional expenses	2.50	3.69	-	10.10	-	-
(g) Investment impairment	-	-	-	-	-	-
(h) Other expenses	2.57	1.56	-	5.35	-	0.01
Total expenses	10.49	10.52	-	33.59	-	0.01
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	3.87	16.32	-	20.31	-	(0.01)
4. Other income	0.01	-	-	0.01	-	-
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	3.88	16.32	-	20.32	-	(0.01)
6. Finance costs	-	-	-	-	-	-
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	3.88	16.32	-	20.32	-	(0.01)
8. Exceptional items	-	-	-	-	-	-
9. Profit/(loss) from ordinary activities before tax (7+8)	3.88	16.32	-	20.32	-	(0.01)
10. Tax expense	0.91	3.83	-	4.77	-	-
11. Net Profit/(loss) from ordinary activities after tax (9-10)	2.97	12.49	-	15.55	-	(0.01)
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(loss) for the period (11-12)	2.97	12.49	-	15.55	-	(0.01)
14. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.39	53.39	-	53.39	-	0.05
15. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	NA	NA	-	NA	-	(0.01)
16. Earnings per share (of Rs.2/- each) (not annualised)						
a) Basic (Rs.)	0.11	0.47	-	0.58	-	(0.30)
b) Diluted (Rs.)	0.11	0.47	-	0.58	-	(0.30)


Mohit Talwar
Managing Director



Notes:

- 1 The Hon'ble High Court of Punjab and Haryana vide its order dated December 14, 2015, has sanctioned the Composite scheme of arrangement ('Scheme') under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 between Max Financial Services Limited ('MFS' - erstwhile Max India Limited), Taurus Ventures Limited ('the Company', in the process of being renamed as Max India Limited for which application is under consideration of the appropriate authorities) and Max Ventures and Industries Limited ('MVIL' - erstwhile Capricorn Ventures Limited) and their respective shareholders and creditors for transfer of all the assets and liabilities pertaining to each of the demerged undertakings (i.e the Company and MVIL) with effect from April 1, 2015 (Appointed date). The Scheme is effective from January 15, 2016 i.e. the date of filing of the certified copy of the order of the Hon'ble High Court of Punjab and Haryana with the Registrar of Companies, Chandigarh and Shimla.

In terms of the Scheme, the Company and MVIL are required to issue and allot shares to each member of MFS, whose name is recorded in the register of members and records of MFS as on the Record Date i.e. January 28, 2016 in the following ratio:

- One equity share of INR 2 each in the Company for every one equity share of INR 2 each held by equity shareholders in MFS;
- One equity share of INR 10 each in MVIL for every five equity shares of INR 2 each held by equity shareholders in MFS.

The Company is in the process of obtaining the approval from the Foreign Investment Promotion Board ('FIPB') for issuance and allotment of shares, post which it will pursue listing of these shares on National Stock Exchange and Bombay Stock Exchange. Further, existing equity capital of the Company of Rs. 5 Lacs, which is fully held by MFS shall be cancelled and the Company shall cease to be a subsidiary of MFS. Effect of the above cancellation has been taken in the above results.

- 2 During the quarter ended December 31, 2015, the Company further invested in the equity share capital of the following subsidiaries:
- a) Max Bupa Health Insurance Company Limited - Rs. 33.67 crores.
 - b) Max Healthcare Institute Limited - Rs. 150.00 crores.
- 3 During the quarter ended December 31, 2015, 39,000 stock options granted under 'Max India Stock Plan -2003' by MFS, were forfeited due to resignation of an employee.
- 4 Effective January 15, 2016, Mr. Analjit Singh, Mr. Rahul Khosla, Mr. Mohit Talwar, Ms. Tara Singh Vachani, Mr. Ashwani Windlass, Mr. Sanjeev Mehra, Mr. N.C. Singhal, Mr. Ashok Kacker and Mr. Dipankar Gupta have been appointed as directors of the Company. Effective January 15, 2016 Mr. Jatin Khanna and Mr. V. Krishnan have resigned as Directors of the Company. Further, Mr. Analjit Singh and Mr. Rahul Ahuja, resigned from the Board on January 18, 2016 and February 5, 2016, respectively. Further, the Company appointed the following KMPs effective January 15, 2016, viz., Mr. Mohit Talwar as the Managing Director, Mr. Jatin Khanna as the Chief Financial Officer and Mr. V. Krishnan as the Company Secretary of the Company.
- 5 Tax expense includes both current and deferred tax.
- 6 Earnings per share (EPS) for the period ending December 31, 2015, has been calculated on the basis of equity shares to be issued consequent to the Scheme sanctioned by the Hon'ble High Court of Punjab and Haryana, post the approval from FIPB.
- 7 As the Company is primarily engaged only in one business segment viz, 'Business Investment' and since most of the operations are in India, 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.
- 8 The Company was incorporated on January 1, 2015. Hence, numbers for corresponding 3 months ended and year to date figures for previous year are not available.
- 9 Previous period figures have been regrouped/reclassified to conform to the current period classification.
- 10 These unaudited standalone financial results for the quarter ended December 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 8, 2016.

By Order of the Board



Mohit Talwar
Managing Director

Date : February 8, 2016
Place : New Delhi



Limited Review Report

Review Report to

The Board of Directors

Max Ventures and Industries Limited (formerly known as Capricorn Ventures Limited)

1. We have reviewed the accompanying statement of unaudited financial results of Max Ventures and Industries Limited (formerly known as Capricorn Ventures Limited) ('the Company') for the quarter and nine months period ended December 31, 2015 (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 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. This report has been prepared under the reporting framework applicable under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the conditions stipulated in letters dated April 7, 2015 received by the Company from the National Stock Exchange of India Limited and Bombay Stock Exchange Limited in relation to the Scheme (refer note 1 of the attached Statement).

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E

Chartered Accountants


per Manoj Kumar Gupta
Partner

Membership No.: 83906

Place: Gurgaon

Date: February 9, 2016



MAX VENTURES AND INDUSTRIES SERVICES LIMITED (formerly known as Capricorn Ventures Limited)
CIN: U85100PB2015PLC039204
Corporate Office: Max House, Okhla, New Delhi - 110020
Registered Office: 419, Bhai Mohan Singh Nagar, Villa, Tehsil Balachaur, Dist - Nawanshehr, Nawanshehr - 144533, Punjab
Website: www.maxvil.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Part-I						
(Rs. in Crores)						
Particulars	3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended in the previous year 31.12.2014	Year to date figures for current period ended 31.12.2015	Year to date figures for previous period ended 31.12.2014	Previous Year ended 31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Income from operations						
(a) Net sales (net of excise duty)	-	-	-	-	-	-
(b) Income from investment activities						
- Other investment income	0.25	0.39	-	1.04	-	-
(c) Income from shared services	1.25	1.25	-	3.75	-	-
Total income from operations (net)	1.50	1.64	-	4.79	-	-
2. Expenses						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Change in inventories of finished goods and work-in-progress	-	-	-	-	-	-
(d) Employee benefits expense	0.32	0.16	-	0.64	-	-
(e) Depreciation and amortisation expense	0.02	0.02	-	0.06	-	-
(f) Legal and professional expenses	0.73	0.65	-	2.00	-	-
(g) Other expenses	0.34	0.56	-	1.22	-	0.01
Total expenses	1.41	1.39	-	3.92	-	0.01
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	0.09	0.25	-	0.87	-	(0.01)
4. Other income	-	-	-	-	-	-
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	0.09	0.25	-	0.87	-	(0.01)
6. Finance costs	-	-	-	-	-	-
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	0.09	0.25	-	0.87	-	(0.01)
8. Exceptional items	-	-	-	-	-	-
9. Profit/(loss) from ordinary activities before tax (7+8)	0.09	0.25	-	0.87	-	(0.01)
10. Tax expense	0.03	0.09	-	0.32	-	-
11. Net Profit/(loss) from ordinary activities after tax (9-10)	0.06	0.16	-	0.55	-	(0.01)
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(loss) for the period (11-12)	0.06	0.16	-	0.55	-	(0.01)
14. Paid-up equity share capital (Face Value Rs. 10 Per Share)	53.39	53.39	-	53.39	-	0.05
15. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	NA	NA	-	NA	-	(0.01)
16. Earnings per share (of Rs.10/- each) (not annualised)						
a) Basic (Rs.)	0.01	0.03	-	0.10	-	(1.52)
b) Diluted (Rs.)	0.01	0.03	-	0.10	-	(1.52)

Notes:

- The Hon'ble High court of Punjab and Haryana vide its order dated December 14, 2015, has sanctioned the Composite scheme of arrangement ('Scheme') under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 between Max Ventures and Industries Limited ('the Company' - erstwhile Capricorn Ventures Limited), Max Financial Services Limited ('MFS' - erstwhile Max India Limited) and Taurus Ventures Limited ('TAURUS' - being renamed as Max India Limited, pursuant to the Scheme) and their respective shareholders and creditors for transfer of all the assets and liabilities pertaining to each of the demerged undertakings (i.e TAURUS and the Company) with effect from April 1, 2015 (Appointed date). The Scheme is effective from January 15, 2016 i.e the date of filing of the certified copy of the order of the Hon'ble High court of Punjab and Haryana with the Registrar of Companies, Chandigarh and Shimla.

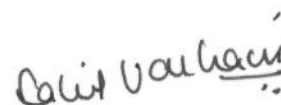
In terms of the Scheme, the Company and TAURUS are required to issue and allot shares to each member of MFS, whose name is recorded in the register of members and records of MFS, as on the Record Date i.e. January 28, 2016 in the following ratio:

- One equity share of INR 10 each in the Company for every five equity shares of INR 2 each held by equity

The Company in the process of obtaining the approval from the Foreign Investment Promotion Board (FIPB) for issuance and allotment of shares, post which it will pursue listing of these shares on National Stock Exchange and Bombay Stock Exchange. Further, existing equity capital of TAURUS and the Company which is fully held by MFS shall be cancelled and TAURUS and the Company shall cease to be subsidiaries of MFS. Effect of the above cancellation of shares of the Company has been taken in the above results.

- 2 Effective January 15, 2016, Mr. Analjit Singh, Mr. Mohit Talwar, Mr. Sahil Vachani, Mr. Sanjeev Mehra, Mr. N.C. Singhal, Mr. D. K. Mittal, Mr. Ashok Kacker, Mr. K. Narsimha Murthy, Dr. S. K. Bijlani and Mrs. Sujatha Ratnam have been appointed as directors of the company. Effective Jan 15, 2016 Mr. Rahul Ahuja, Mr. Jatin Khanna and Mr. V. Krishnan have resigned as Directors of the Company.
- 3 Tax expense includes both current and deferred tax.
- 4 Earnings per share (EPS) for the period ending December 31, 2015, has been calculated on the basis of shares to be issued consequent to the Scheme sanctioned by the Hon'ble High court of Punjab and Haryana, post the approval from FIPB.
- 5 As the Company is primarily engaged only in one business segment viz. "Business Investment" and since most of the operations are in India, 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) Rule, 2014.
- 6 The Company was incorporated on January 20, 2015. Hence, numbers for corresponding 3 months ended and year to date figures for previous year are not available.
- 7 Previous period figures have been regrouped/reclassified to conform to the current period classification.
- 8 These unaudited standalone financial results for the quarter ended December 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 9, 2016.

By Order of the Board



Sahil Vachani

Date February 9, 2016
Place New Delhi

Max Financial Services Limited

Investor Release

February, 2016

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Demerger Update

- Max India demerged into 3 legal entities effective from Jan 15, 2016
- Max Financial Services Limited (MFS) shares goes ex demerger on Jan 27, 2016, become the first Indian listed company exclusively focused on life insurance
- FIPB approval being progressed for issuance and listing of shares of Max India Limited and Max Ventures and Industries Limited

Max Financial Services Limited (MFS)

- **Smooth leadership transition in MFS**
 - Analjit Singh to be Founder & Chairman Emeritus
 - Naina Lal Kidwai joins as the Chairman
 - Rahul Khosla elevated as the Executive President (highest executive position in the Group)
 - Mohit Talwar elevated as the Managing Director
- **Regulatory approvals received for equity participation of Axis Bank in Max Life**

Revenue and Profitability

- GWP for Q3FY15 grows 10% to Rs. 2,260 Cr. Renewals grow 15% where as APE* decline by 5%, led by slowdown in corporate agency channel
- Product mix for the quarter: Par 66%, Non-par 10%, ULIP 24% (PY:51:25:24)
- Policyholder Cost (Opex + Commission) ratio improves 220 bps from 24.4% in Q3FY15 to 22.2% in Q3FY16 as operating expenses reduce from 15.2% to 13.7% led by continuous cost-save initiatives
- Shareholder pre-tax profit grows by 92%, from Rs.73 Cr to Rs. 140 Cr, due to improved participating product mix and higher investment income

Other Key Metrics

- AUM at Rs. 34,079 Cr. as at Dec 31, 2015; grows 16% y-o-y
- Around 3.7 million policies in-force as at Dec 31, 2015
- Strong solvency with solvency surplus as at Rs. 2,252 Cr. and solvency margin at 402% at Dec end
- Sum insured in-force (Individual) at Rs. 179,178 Cr. as at Dec 31, 2015; up 23% y-o-y
- Conservation ratio for the quarter improves 350 bps to 85.3%
- Won CII Industry Innovation award 2015 for Maxis 2020 (synergy between technology & process related improvements between Max Life & Axis Bank), from amongst 400 submissions across sectors.

*Individual First Year Premium adjusted for 10% single pay

**Conservation Ratio = Renewal Premium for the current period / (First Year + Renewal Premium for the previous period)

Key Business Drivers	Unit	Quarter Ended		Y-o-Y Growth	9 months ended		Y-o-Y Growth
		Dec'15	Dec'14		Dec'15	Dec'14	
a) Gross written premium income	Rs. Cr						
First year premium		456	480	-5%	1,242	1,267	-2%
Renewal premium		1,602	1,399	15%	4,186	3,754	12%
Single premium		203	174	17%	520	426	22%
Total		2,260	2,052	10%	5,949	5,447	9%
b) Shareholder Profit (Pre Tax)	Rs. Cr	140	73	92%	401	356	13%
c) Policy holder expense to Gross Premium	%	13.7%	15.2%	-	15.0%	16.9%	-
d) Individual Adjusted Premium (APE*)	Rs. Cr	465	489	-5%	1,257	1,281	-2%
e) Conservation ratio**		85.3%	81.8%		83.4%	82.9%	
f) Average case size (Agency)	Rs.	39,529	37,930	4%	36,075	33,067	9%
g) Case rate per agent per month	No.	0.35	0.29	20%	0.32	0.30	6%
h) Number of agents (Agency)	No.	40,351	47,128	-14%	40,351	47,128	-14%
i) Paid up Capital	Rs. Cr	2,013	2,013	-	2,013	2,013	-
j) Individual Policies in force	No. Lacs	37	36	1%	37	36	1%
k) Sum insured in force (Individual)	Rs. Cr	1,79,178	1,45,591	23%	1,79,178	1,45,591	23%

*Individual First Year Premium adjusted for 10% single pay

**Conservation Ratio = Renewal Premium for the current period / (First Year + Renewal Premium for the previous period)

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Max India Limited

Investor Release

February 2016

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Key Highlights

Demerger Update

- Max India demerged into 3 legal entities effective from Jan 15, 2016
- FIPB approval being progressed for issuance and listing of shares of Max India Limited and Max Ventures and Industries Limited

Other Highlights

- **Smooth leadership transition in Max India**
 - Analjit Singh to be Founder & Chairman Emeritus
 - Rahul Khosla elevated as the Chairman
 - Mohit Talwar elevated as the Managing Director
 - Tara Singh Vachani inducted as non-executive director
- **Majority stake acquired in Saket City Hospital to create 2000-bedded single-largest medical complex in India**
- **Joint-venture agreement executed with Bupa to divest 23% shareholding in its favor, subject to regulatory approvals**

Revenue

- Network Revenue for Q3FY16 grew by 25% y-o-y to Rs. 529 Cr. Growth mainly led by Renal Sciences, Cardiac, Gastro, Internal Medicine and Pulmonology
- Avg. Occupancy** across healthcare facilities in Q3FY16 stood at 69.7% with 30%+ increase in Occupied Beds in Q3 FY16 y-o-y
- Average Revenue per Occupied bed day* improves by 0.5% to Rs 30,153 in Q3FY16

Profitability

- Q3FY16 EBITDA at Rs. 54 Cr., grew 28%, driven by 90 bps improvement in margins from existing hospitals (to 14.6% in Q3FY16) & turnaround in new hospitals from marginal EBITDA loss of Rs 0.3 Cr in Q3FY15 to positive EBITDA of Rs 9 Cr in Q3FY16. EBITDA Margin improved to 10.3% (Q3FY15 10.0%)
- Net loss of Rs 5 Cr in Q3FY16 vis-a-vis Rs 1 Cr in Q3FY15 due to increase in interest cost (of Rs 9 Cr) on incremental borrowings to part finance two M & A deals, involving Pushpanjali (300 beds expandable to 540 beds) and Saket City (215 beds expandable to 1200 beds)

Others

- Registered patient base stands close to 2.8 million.
- Recently acquired Pushpanjali Hospital (rechristened as Max Super Specialty Hospital Vaishali) has reported robust growth in revenues and encouraging trends in EBITDA margin post integration

* Average Revenue per Occupied Bed Day = Inpatient Revenue/ Occupied Bed Days

**Occupancy has been calculated on average operational beds

Key Business Drivers	Unit	Quarter Ended		Y-o-Y Growth	Nine months Ended		Y-o-Y Growth
		Dec-15	Dec-14		Dec-15	Dec-14	
a) Financial Performance	Rs. Cr						
Revenue (Net)		529	424	25%	1,523	1,246	22%
Contribution Margin	%	66.2%	64.7%	150 bps	65.0%	64.0%	100 bps
EBITDA	Rs. Cr	54	42	29%	152	128	19%
EBITDA Margin	%	10.3%	10.0%	30 bps	10.0%	10.2%	(20 bps)
Cash Profit	Rs. Cr	23	22	8%	84	62	35%
Profit	Rs. Cr	(5)	(1)	-	7	(7)	2x
b) Financial Position							
Net Worth	Rs. Cr				1,071	726	47%
Net Debt	Rs. Cr				1,048	586	79%
Tangible Fixed Assets - Gross Block	Rs. Cr				1,935	1,438	35%
c) Patient Transactions (No. of Procedures)	No.						
Inpatient Procedures		42,181	32,649	29%	1,20,645	98,643	22%
Day care Procedures		9,034	6,805	33%	23,040	19,850	16%
Outpatient Registrations		13,47,117	10,72,689	26%	40,22,985	33,04,297	22%
d) Average Inpatient Operational Beds	No.	2,139	1,823	17%	2,064	1,756	18%
c) Average Inpatient Occupancy	%	69.7%	69.4%	30 bps	71.7%	74.1%	(240 bps)
d) Average Length of Stay	No.	3.20	3.36	-5%	3.21	3.43	7%
e) Avg. Revenue/Occupied Bed Day (IP)	Rs.	30,153	29,996	0.5%	30,296	28,512	6%

*The above results are for MHC Network of hospitals and includes results for Max Super Specialty Hospital, Saket, unit of Devki Devi Foundation, Max Super Speciality Hospital, Patparganj, unit of Balaji Medical and Diagnostic Research Centre & Saket City Hospital unit of Gujarmal Modi Hospital & Research Centre

Key Business Drivers	Unit	Quarter Ended		Y-o-Y Growth	Nine months Ended		Y-o-Y Growth
		Dec-15	Dec-14		Dec-15	Dec-14	
Existing Hospitals*							
a) Financial Performance							
Revenue(Net)	Rs. Cr	338	311	9%	1,013	907	12%
EBITDA	Rs. Cr	49	43	14%	139	122	14%
EBITDA Margin	%	14.6%	13.8%	80 bps	13.7%	13.4%	30 bps
b) Average Inpatient Operational Beds	No.	1,143	1,149	-1%	1,143	1,133	1%
c) Average Inpatient Occupancy	%	74.5%	73.0%	150 bps	75.2%	76.0%	(80 bps)
d) Avg. Revenue/Occupied Bed Day (IP)	Rs.	33,389	32,062	4%	33,203	30,284	10%
New Hospitals^							
a) Financial Performance							
Revenue		188	110	71%	500	328	52%
EBITDA	Rs. Cr	9	(0.3)	>100%	17	8	113%
EBITDA Margin	%	5%	-	-	3.4%	2.5%	90 bps
b) Average Inpatient Operational Beds	No.	1,076	674	60%	921	623	48%
c) Average Inpatient Occupancy	%	64.4%	63.2%	120 bps	67.2%	70.5%	(330 bps)
d) Avg. Revenue/Occupied Bed Day (IP)	Rs.	26,106	25,827	1%	26,205	24,592	5%

*The above results are for MHC Network of hospitals and includes results for Max Super Specialty Hospital, Saket, unit of Devki Devi Foundation and Max Super Speciality Hospital, Patparganj, unit of Balaji Medical and Diagnostic Research Centre

^ The above results for Mohali, Bathinda, Dehradun, Shalimar Bagh, Vaishali & Saket City hospital unit of Gujarmal Modi Hospital & Research Centre

Revenue and Profitability

- Gross Written Premium for Q3FY16 grows 26% to Rs. 113 Cr. driven by 36% growth in new sales and 21% growth in renewals
- Average premium realisation at Rs 6,756 for Q3FY16 increases 4%
- Conservation ratio (B2C segment) for 9MFY16 improves by 170 bps to 83%
- Urban lives-in-force at 949K, 124K lives covered in Q3FY16
- Stern focus on costs lead to reduction in loss from 19 Cr. in Q3FY15 to Rs. 9 Cr. in Q3FY16 despite increase in claim ratio in Q3FY16

Other Key Metrics

- Market share at 4.2%, improves 30 bps y-o-y
- Bancassurance continues to gain traction as Banca and Alliances' contribution to GWP increases to 25% in Q3FY16 vis-à-vis 21% in Q3FY15
- Distribution Network
 - Office network expanded to 26
 - Provider network expanded further and now touching 3,600 hospitals

Key Business Drivers	Unit	Quarter Ended		Y-o-Y Growth	Nine months Ended		Y-o-Y Growth
		Dec-15	Dec -14		Dec-15	Dec -14	
a) Gross written premium income	Rs. Cr						
First year premium		46	34	36%	127	97	31%
Renewal premium		68	56	21%	198	152	30%
Total		113	90	26%	325	249	30%
b) Net Earned Premium	Rs. Cr	102	82	26%	286	235	22%
c) Net Loss	Rs. Cr	(9)	(19)	53%	(49)	(67)	28%
d) Claim Ratio(B2C Segment, normalized)	%	55%	51%	-420 bps	56%*	52%	-450 bps
e) Avg. premium realization per life (B2C)	Rs.	6,756	6,478	4%	6,794	6,278	8%
f) Conservation ratio (B2C Segment)	%				83%	82%	170 bps
g) Number of agents	No.				11,975	9,756	23%
h) Paid up Capital	Rs. Cr				876	763	15%

*Adjusted for abnormal past claims for the previous year amounting to Rs. 9 Cr., settled in the current year

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Max Ventures & Industries Limited

Investor Release

February 2016

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Key Highlights

Demerger Update

- Max India demerged into 3 legal entities effective from Jan 15, 2016
- FIPB approval being progressed for issuance and listing of shares of Max India and Max Ventures and Industries Limited (MVIL)

New BOPP Line

- MVIL Board approves setting up a new BOPP line of 30,000 TPA for an investment of Rs. 250 Cr. Overall capacity to increase to 75,000 TPA

Other Highlights

- **Smooth leadership transition in Max Ventures & Industries (MVIL)**
 - Analjit Singh to be Chairman
 - Mohit Talwar appointed as Vice Chairman
 - Sahil Vachani appointed as the Managing Director
- **MVIL to evaluate new ideas in the 'wider world of business'**, including but not limited to sectors such as real estate, education and technology in line with Government of India's initiatives around economic reforms i.e. **'Make in India'**, **'Skill India'** and **'Digital India'**

Revenue and Profitability

- Revenue for Q3FY16 declines 6% to Rs. 165 Cr., due to drop in selling price led by sharp decline in crude price, however sales volume increased by 3%
- Shift to high margin yielding thin films coupled with cost rationalisation, lead to 18% growth in EBITDA vis-à-vis Q3FY15
- PBT improves to Rs 5 Cr in Q3FY16 vis-à-vis Rs 0.3 Cr in Q3FY15, on account of margin expansion, savings in interest and depreciation cost

Other Key Metrics

- High margin product contribution to sales increased from 25% in Q3FY15 to 33% in Q3FY16
- Capacity utilisation for Q3FY16 at 91% vis-à-vis 95% in Q3FY15

Key Business Drivers	Unit	Quarter Ended		Y-o-Y Growth	Nine months Ended		Y-o-Y Growth
		Dec-15	Dec -14		Dec-15	Dec -14	
a) Sales Quantity – BOPP	Tons	10,701	10,399	3%	32,858	32,885	-
b) Revenue	Rs. Cr.	165	175	-6%	543	565	-4%
c) Profitability:							
Contribution	Rs. Cr.	39	33	16%	125	100	25%
	%	23%	19%		23%	18%	
EBITDA	Rs. Cr.	19	16	18%	68	54	28%
	%	12%	9%		13%	10%	
PBT	Rs. Cr.	5	0.3	>100%	27	6	4x
	%	3%	0.2%		5%	1%	

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