



May 30, 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 : MFSL

Dear Sir/Madam,

Sub: Disclosure under Listing Agreement – Board meeting for financial results

Please refer to our letter dated May 19, 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 following:

- Audited financial statement of the Company for the quarter ended March 31, 2016.
- Audited financial statement of the Company for the financial year ended March 31, 2016 together with audited consolidated financial results of the Company for the said period.

The said financial results are attached herewith.

- Recommended a final dividend of 90% i.e., Rs.1.80 for every equity share of Rs.2/- each for the financial year 2015-16 to the shareholders for their approval in the ensuing Annual General Meeting. In addition an interim dividend of Rs.1.80 per equity share (90% on an equity share of par value of Rs.2 each) was declared on November 6, 2015, the total dividend (including interim dividend) for the year ended March 31,2016 is Rs.3.60 per equity share (180% on an equity share of par value of Rs. 2 each).

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For Max Financial Services Limited

V. Krishnan
Authorized Signatory

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 REPORT
TO THE BOARD OF DIRECTORS OF
Max Financial Services Limited (Formerly known as "MAX INDIA LIMITED")**

1. We have audited the accompanying Statement of Standalone Financial Results of **Max Financial Services Limited (Formerly known as "MAX INDIA LIMITED")** ("the Company") for the year ended 31 March, 2016 ("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 on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31 March, 2016.



4. The Statement includes the results for the Quarter ended 31 March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jitendra Agarwal

Jitendra Agarwal
Partner
(Membership No. 87104)

New Delhi, 30 May, 2016

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
Max Financial Services Limited (Formerly known as "MAX INDIA LIMITED")**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Max Financial Services Limited (Formerly known as "MAX INDIA LIMITED")** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March, 2016 ("the Statement"), being submitted by the Holding 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 Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. includes the results of its subsidiary Max Life Insurance Company Limited
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31 March, 2016.
4. The auditors of Max Life Insurance Company Limited ('MLIC'), subsidiary Company have reported that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March, 2016 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2016 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in the Financial Statements of MLIC.

Our opinion on the consolidated financial results is not modified in respect of the above matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
Partner
(Membership No. 87104)

New Delhi, 30 May, 2016

Max Financial Services Limited (formerly known as 'MAX INDIA LIMITED')

CIN: L24223PB1988PLC008031

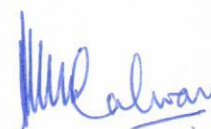
Corporate Office: Max House, Okhla, New Delhi - 110020

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

Website: www.maxfinancialservices.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Part-I					
(Rs. in Crores)					
Particulars	3 months ended 31.03.2016	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended in the previous year 31.03.2015	Year ended 31.03.2016	Previous year ended 31.03.2015
	(See note 6 and 9)	(See note 6)	(See note 9)	(See note 6)	
		(Unaudited)		(Audited)	(Audited)
1. Income from operations					
(a) Revenue from operations	5.03	3.74	-	16.24	-
(b) Income from investment activities					
- Profit on sale of long term investment in subsidiary	-	-	0.21	-	296.42
- Other investment income	7.91	132.68	38.55	184.47	285.36
Total income from operations (net)	12.94	136.42	38.76	200.71	581.78
2. Expenses					
(a) Employee benefits expense	12.46	6.96	15.90	32.66	53.01
(b) Depreciation and amortisation expense	0.55	0.62	1.17	2.22	4.38
(c) Legal and professional expenses	10.91	5.96	14.98	26.71	27.25
(d) Investment impairment	-	-	0.41	-	5.06
(e) Loss on sale of non current investments (See note 2)	6.05	-	-	6.05	-
(f) Other expenses	6.96	4.35	8.28	18.38	26.31
Total expenses	36.93	17.89	40.74	86.02	116.01
3. Profit/(loss) from operations before other income, finance costs (1-2)	(23.99)	118.53	(1.98)	114.69	465.77
4. Other income	0.16	0.13	1.15	0.51	2.88
5. Profit/(loss) before finance costs (3+4)	(23.83)	118.66	(0.83)	115.20	468.65
6. Finance costs	-	-	-	-	-
7. Profit/(loss) before tax (5-6)	(23.83)	118.66	(0.83)	115.20	468.65
8. Tax expense	-	(8.71)	7.42	-	77.71
9. Net Profit/(loss) after tax (7-8)	(23.83)	127.37	(8.25)	115.20	390.94
10. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.40	53.39	53.30	53.40	53.30
11. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	1,616.53	3,400.34
12. Earnings per share (of Rs.2/- each) (before and after extraordinary items) (not annualised)					
a) Basic (Rs.)	(0.89)	4.77	(0.31)	4.32	14.67
b) Diluted (Rs.)	(0.89)	4.74	(0.31)	4.27	14.58
See accompanying notes to the standalone financial results					



Mohit Talwar
Managing Director

Max Financial Services Limited (formerly known as 'MAX INDIA LIMITED')

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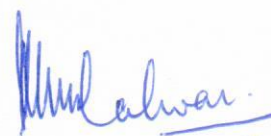
Registered Office: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur,

District Nawanshahr, Punjab - 144533

Website: www.maxfinancialservices.com

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2016

		(Rs. in Crores)	
	Particulars	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share capital	53.40	53.30
b)	Reserves and surplus	1,616.53	3,400.34
	Sub-total - Shareholder's funds	1,669.93	3,453.64
2	Non-current liabilities		
a)	Long-term provisions	2.65	5.05
	Sub-total - Non-current liabilities	2.65	5.05
3	Current liabilities		
a)	Trade payables	8.88	11.23
b)	Other current liabilities	8.99	7.62
c)	Short-term provisions	48.83	32.05
	Sub-total - Current liabilities	66.70	50.90
	TOTAL - EQUITY AND LIABILITIES	1,739.28	3,509.59
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	8.73	13.14
b)	Non-current investments	1,434.81	2,798.57
c)	Long-term loans and advances	8.62	84.45
d)	Other non-current assets	0.01	0.01
	Sub-total - Non-current assets	1,452.17	2,896.17
2	Current assets		
a)	Current investments	269.98	519.96
b)	Cash and cash equivalents	3.07	63.69
c)	Short-term loans and advances	8.47	9.38
d)	Other current assets	5.59	20.39
	Sub-total - Current assets	287.11	613.42
	TOTAL - ASSETS	1,739.28	3,509.59



Mohit Talwar
Managing Director

Notes to the Standalone financial results:

- 1 The Board of Directors of Max Financial Services Limited ('the Company'/erstwhile 'Max India Limited') in their meeting held on January 27, 2015 had approved the Corporate Restructuring plan to vertically split the Company through a Composite scheme of arrangement ('Scheme'), into three separate listed companies.

The Hon'ble High Court of Punjab and Haryana vide its order dated December 14, 2015, has sanctioned the 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), Max India Limited ('MAX' - erstwhile Taurus Ventures 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 MAX 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, MAX 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 MAX 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 value of net assets transferred effective from April 1, 2015 has been adjusted in Reserves and surplus of the Company. The details of net assets transferred and adjustment to Reserve and Surplus is as under:

Particulars	MAX Amount (In Crores)	MVIL Amount (In Crores)	TOTAL Amount (In Crores)
Net assets transferred	1,624.55	183.92	1,808.47
Adjustment to Reserve and Surplus as per the demerger scheme			
Capital reserve			0.50
ESOP reserve			2.18
Security premium			1,805.79

Post receipt of approval from the Foreign Investment Promotion Board (FIPB), vide its letter dated February 19, 2016, MVIL has issued and allotted the shares to the Company's shareholders as on the record date i.e. January 28, 2016. MVIL has issued and allotted 5,33,96,800 equity shares of Rs. 10 each on March 7, 2016 and the existing equity capital of MVIL of Rs. 5 lacs which was fully held by the Company, has been cancelled pursuant to the provisions of the Scheme.

Subsequent to the year end, MAX has received the approval from the Foreign Investment Promotion Board (FIPB), vide its letter dated May 06, 2016 to issue and allot shares to the Company's shareholders as on the record date i.e. January 28, 2016. MAX has issued and allotted 26,69,83,999 equity shares of Rs. 2 each on May 14, 2016 and the existing equity capital of MAX of Rs. 5 lacs which was fully held by the Company, has been cancelled pursuant to the provisions of the Scheme.

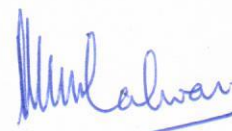
Further, with respect to employee's stock options granted by the Company to its employees (irrespective of whether they continue to be employees of the Company or become employees of MAX/MVIL) each option holder shall be allotted stock option by MAX/MVIL under the new ESOP scheme for every stock option held in the Company. Accordingly, ESOP outstanding as on the Effective Date (i.e January 15, 2016) in the Company is allocated between the Company, MAX and MVIL.

- 2 The Board of Directors of the Company in its meeting held on October 23, 2015 had approved the proposal to transfer certain equity shares of Max Life Insurance Company Limited ('MLIC') held by the Company to Axis Bank Limited ('Axis') (along with Mitsui Sumitomo Insurance Company Limited ('MSI')), subject to approval from Insurance Regulatory and Development Authority of India ('IRDAI'): On February 29, 2016 (pursuant to receipt of approval from IRDAI), the Company and Mitsui Sumitomo Insurance Company Limited (MSI) have transferred 76,560,635 equity shares (3.99% of equity stake in MLIC) and 19,188,127 equity shares (1% of equity stake in MLIC) respectively of MLIC to Axis Bank at face value of Rs. 10 per equity share. Consequent to this transaction, the equity stake of the Company in MLIC has reduced to 68.01%. Further, the Company along with MSI had entered into an Option agreement with Axis on October 23, 2015, whereby the Company and MSI have agreed to offer a 'put option' to Axis and Axis has agreed to grant 'call option' to repurchase / sell the aforesaid equity shares in the ratio as mutually agreed upon between MSI and the Company in 5 equal tranches at a price linked to fair market value.
- 3 During the quarter ended March 31, 2016, the Company has allotted 10,750 equity shares of Rs. 2 each under the 'Max India Stock Plan - 2003' to an executive director arising from exercise of ESOPs.
- 4 Being a holding company, the Company is having business investments and is primarily engaged in growing and nurturing the business investments and providing management advisory services to group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per Accounting Standard 17 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 5 The Board of Directors at its meeting held today, has proposed a final dividend of Rs. 1.80 per equity share (90% on an equity share of par value of Rs. 2 each) for the year ended 31 March, 2016, subject to the approval of the Shareholders of the Company in the forthcoming Annual General Meeting. In addition an interim dividend of Rs. 1.80 per equity share (90% on an equity share of par value of Rs. 2 each) was declared on November 06, 2015, the total dividend (including interim dividend) for the year ended 31 March, 2016 is Rs. 3.60 per equity share (180% on an equity share of par value of Rs. 2 each).
- 6 The results for the quarter ended March 31, 2016, December 31, 2015 and year ended March 31, 2016 include the effect of the Scheme. These results are not comparable with the results for the quarter ended March 31, 2015 and year ended March 31, 2015 as they include the results of the demerged undertakings, i.e. MAX and MVIL.

- 7 The previous period's figures have been regrouped / reclassified, wherever necessary to correspond with the current period's classification / disclosure.
- 8 Income from investment activities of the Company includes dividend income of Rs. 131.25 crores, Rs. 167.18 crore and Rs. 203.10 crore for the quarter ended December 31, 2015, year ended March 31, 2016 and March 31, 2015 respectively received from Max Life Insurance Company Limited, a subsidiary of the Company.
- 9 Figures for the quarter ended March 31, 2016 and March 31, 2015 pertaining to the Company are the balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures upto the third quarter of the year ended March 31, 2016 and March 31, 2015 for the Company respectively.
- 10 These 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 results of "Max Financial Services Limited" have been audited by the auditors of the Company.

By Order of the Board

Date May 30, 2016
Place New Delhi


Mohit Talwar
Managing Director

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 CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2016

Part-I		(Rs. in Crores)	
Particulars	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)	
	(See note 4)		
1. Income from operations			
(a) Sale of goods (Net of excise duty)	-	838.54	
(b) Sale of services	9,150.14	9,183.77	
(c) Income from investment activities	2,546.00	4,767.47	
(d) Other operating revenue	-	25.57	
Total income from operations (Net)	11,696.14	14,815.35	
2. Expenses			
(a) Cost of materials consumed	-	514.61	
(b) Purchase of stock-in-trade - pharmacy and pharmaceuticals supplies	-	269.38	
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	(3.54)	
(d) Employee benefits expense	650.34	1,009.92	
(e) Depreciation and amortisation expense	60.47	153.80	
(f) Change in policy reserves	4,816.93	6,457.43	
(g) Claims and other benefits payout	3,146.43	3,644.89	
(h) Other expenses	2,565.02	2,235.51	
Total expenses	11,239.19	14,282.00	
3. Profit from operations before other income, finance costs and exceptional items (1-2)	456.95	533.35	
4. Other income	15.73	61.24	
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	472.68	594.59	
6. Finance costs	7.66	82.13	
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	465.02	512.46	
8. Exceptional items	-	-	
9. Profit from ordinary activities before tax (7-8)	465.02	512.46	
10. Tax expense	71.83	147.55	
11. Net profit from ordinary activities after tax (9-10)	393.19	364.91	
12. Extraordinary Items (Net of tax expense)	-	-	
13. Net profit for the period (11-12)	393.19	364.91	
14. Minority Interest	(140.45)	(85.29)	
15. Net profit after taxes and minority interest (13-14)	252.74	279.62	
16. Paid-up equity share capital (Face value Rs. 2 per share)	53.40	53.30	
17. Reserves excluding revaluation reserve	1,911.62	3,248.72	
18. Earnings Per Share (of Rs 2/- each)			
(a) Basic (Rs)	9.47	10.50	
(b) Diluted (Rs)	9.38	10.43	
See accompanying notes to the consolidated audited financial results			


Mohit Talwar
Managing Director

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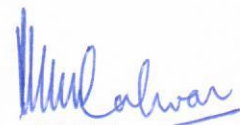
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Website: www.maxfinancialservices.com

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2016

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(Rs. in Crores)	
	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
Segment Revenue		
a) Life Insurance	11,667.63	12,481.45
b) Healthcare	-	879.70
c) Speciality Plastic Products	-	744.05
d) Business Investments	200.71	572.06
e) Health Insurance	-	349.51
f) Clinical Research	-	18.81
g) Senior Living	-	0.58
h) Others	-	7.89
Total Income from Operation	11,868.34	15,054.05
Less: Inter Segment Revenue	172.20	238.70
Net sales/Income from operations	11,696.14	14,815.35
Segment results		
a) Life Insurance	516.39	480.06
b) Healthcare	-	9.67
c) Speciality Plastic Products	-	52.35
d) Business Investments	28.55	323.75
e) Health Insurance	-	(92.11)
f) Clinical Research	-	(2.31)
g) Senior Living	-	(90.12)
h) Others	-	2.93
Less		
i) Interest	7.66	82.12
ii) Other un-allocable expenditure net of un-allocable Income	72.26	89.64
Total Profit before Tax	465.02	512.46
Capital employed		
a) Life Insurance	2,202.07	2,069.39
b) Healthcare	-	568.49
c) Speciality Plastic Products	-	446.40
d) Business Investments	273.05	580.16
e) Health Insurance	-	169.91
f) Clinical Research	-	8.79
g) Senior Living	-	144.43
h) Others	-	32.22
i) Unallocated	192.47	(100.71)
Total	2,667.59	3,919.08



Mohit Talwar
Managing Director

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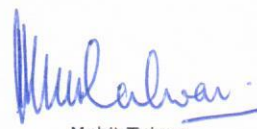
Registered Office: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533

Website: www.maxfinancialservices.com

Consolidated Statement of Assets and Liabilities as at March 31, 2016

(Rs. in Crores)

	Particulars	As At 31.03.2016 (Audited)	As At 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share capital	53.40	53.30
b)	Reserves and surplus	1,911.62	3,248.72
	Sub-total - Shareholder's funds	1,965.02	3,302.02
2	Minority interest	702.57	617.06
3	Non-current liabilities		
a)	Long-term borrowings	-	403.05
b)	Deferred tax liabilities (net)	-	5.34
c)	Trade payables	63.47	73.80
d)	Other long-term liabilities	6.27	87.71
e)	Long-term provisions	56.37	54.01
f)	Policyholders' funds	29,478.21	25,058.60
g)	Funds for future appropriations - Participating policies	1,456.28	1,327.86
	Sub-total - Non-current liabilities	31,060.60	27,010.37
4	Current liabilities		
a)	Short-term borrowings	-	114.71
b)	Trade payables	665.91	907.21
c)	Other current liabilities	641.60	539.28
d)	Policyholders' funds	3,017.14	2,747.95
e)	Short-term provisions	93.40	264.37
	Sub-total - Current liabilities	4,418.05	4,573.52
	TOTAL - EQUITY AND LIABILITIES	38,146.24	35,502.97
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	176.25	866.96
b)	Goodwill on consolidation	209.45	371.88
c)	Non-current investments	33,693.84	29,164.11
d)	Long-term loans and advances	123.90	341.66
e)	Trade receivables	-	17.94
f)	Other non-current assets	16.62	20.23
	Sub-total - Non-current assets	34,220.06	30,782.78
2	Current assets		
a)	Current investments	2,406.98	2,850.72
b)	Inventories	-	179.20
c)	Trade receivables	515.40	693.42
d)	Cash and cash equivalents	335.70	319.28
e)	Short-term loans and advances	218.77	275.87
f)	Other current assets	449.33	401.70
	Sub-total - Current assets	3,926.18	4,720.19
	TOTAL - ASSETS	38,146.24	35,502.97


Mohit Talwar
Managing Director

Notes to the consolidated financial results:

- 1 The consolidated financial statements have been prepared in accordance with Accounting Standard 21, Consolidated Financial Statements 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 Financial Services Limited and its subsidiary (referred to as 'Group') listed below:

Sr. No.	Name of the Subsidiary	Country of incorporation	Proportion of ownership as at March 31, 2016	Proportion of ownership as at March 31, 2015
1	Max Life Insurance Company Limited	India	68.01%	72.00%
2	Max Bupa Health Insurance Company Limited*	India	-	74.00%
3	Pharmax Corporation Limited*	India	-	85.21%
4	Max Ateev Limited*	India	-	100.00%
5	Max Skill First Limited*	India	-	100.00%
6	Max Speciality Films Limited*	India	-	99.00%
7	Max Neeman Medical International Limited*	India	-	100.00%
8	Max One Distribution and Services Limited*	India	-	100.00%
9	Antara Senior Living Limited*	India	-	100.00%
10	Antara Purukul Senior Living Limited*	India	-	100.00%
11	Antara Gurqaon Senior Living Limited*	India	-	100.00%
12	Max India Limited (erstwhile Taurus Ventures Limited)*	India	-	100.00%
13	Max Ventures & Industries Limited (erstwhile Capricorn Ventures Limited)*	India	-	100.00%
14	Max Neeman Medical International Inc.*	United States of America	-	100.00%
15	Max UK Limited*	United Kingdom	-	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, 2016	Proportion of ownership as at March 31, 2015
1	Forum I Aviation Limited*	India	-	16.67%
2	Max Healthcare Institute Limited*	India	-	45.95%

- * Consequent to the Scheme of demerger effective from April 1, 2015 (Appointed date), these entities ceased to be subsidiaries/ joint ventures. (Also See note 2)

- 2 The Board of Directors of Max Financial Services Limited ('the Company'/erstwhile 'Max India Limited') in their meeting held on January 27, 2015 had approved the Corporate Restructuring plan to vertically split the Company through a Composite scheme of arrangement ('Scheme'), into three separate listed companies.

The Hon'ble High Court of Punjab and Haryana vide its order dated December 14, 2015, has sanctioned the 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), Max India Limited ('MAX' - erstwhile Taurus Ventures 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 MAX 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, MAX 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 MAX 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 value of net assets transferred effective from April 1, 2015 has been adjusted in Reserves and Surplus of the Group. The details of net assets transferred and adjustment to Reserve and Surplus is as under:

Particulars	MAX Amount (In Crores)	MVIL Amount (In Crores)	TOTAL Amount (In Crores)
Net assets transferred	1,232.78	191.64	1,424.42
Adjustment to Reserve and Surplus as per the demerger scheme			
Capital Reserve			0.50
ESOP Reserve			2.18
Foreign currency translation reserve			(11.93)
Security premium			1,805.79
Surplus/ (deficit) in the statement of profit and loss			(372.11)

Post receipt of approval from the Foreign Investment Promotion Board (FIPB), vide its letter dated February 19, 2016, MVIL has issued and allotted the shares to the Company's shareholders as on the record date i.e. January 28, 2016. MVIL has issued and allotted 5,33,96,800 equity shares of Rs. 10 each on March 7, 2016 and the existing equity capital of MVIL of Rs. 5 lacs which was fully held by the Company, has been cancelled pursuant to the provisions of the Scheme.

Subsequent to the year end, MAX has received the approval from the Foreign Investment Promotion Board (FIPB), vide its letter dated May 06, 2016 to issue and allot shares to the Company's shareholders as on the record date i.e. January 28, 2016. MAX has issued and allotted 26,69,83,999 equity shares of Rs. 2 each on May 14, 2016 and the existing equity capital of MAX of Rs. 5 lacs which was fully held by the Company, has been cancelled pursuant to the provisions of the Scheme.

Further, with respect to employee's stock options granted by the Company to its employees (irrespective of whether they continue to be employees of the Company or become employees of MAX/MVIL) shall be allotted stock option by MAX/MVIL under the new ESOP scheme for every stock option held in the Company. Accordingly, ESOP outstanding as on the Effective Date (i.e. January 15, 2016) in the Company is allocated between the Company, MAX and MVIL.

3

The Board of Directors of the Company in its meeting held on October 23, 2015 had approved the proposal to transfer certain equity shares of Max Life Insurance Company Limited ('MLIC') held by the Company to Axis Bank Limited ('Axis') (along with Mitsui Sumitomo Insurance Company Limited ('MSI')), subject to approval from Insurance Regulatory and Development Authority of India ('IRDAI'). On February 29, 2016 (pursuant to receipt of approval from IRDAI), the Company and Mitsui Sumitomo Insurance Company Limited (MSI) have transferred 76,560,635 equity shares (3.99% of equity stake in MLIC) and 19,188,127 equity shares (1% of equity stake in MLIC) respectively of MLIC to Axis Bank at face value of Rs. 10 per equity share. Consequent to this transaction, the equity stake of the Company in MLIC has reduced to 68.01%. Further, the Company along with MSI had entered into an Option agreement with Axis on October 23, 2015, whereby the Company and MSI have agreed to offer a 'put option' to Axis and Axis has agreed to grant 'call option' to repurchase / sell the aforesaid equity shares in the ratio as mutually agreed upon between MSI and the Company in 5 equal tranches at a price linked to fair market value.

4 The consolidated financial results for the year ended March 31, 2016 include the effect of the Scheme. These results are not comparable with the results for the year ended March 31, 2015 as they include the consolidated financial results of the demerged undertakings i.e. MAX and MVIL.

5 The previous period's figures have been regrouped / reclassified, wherever necessary to correspond with the current period's classification / disclosure.

6 These 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 consolidated results of "Max Financial Services Limited" have been audited by the auditors of the Company.

By Order of the Board



Mohit Talwar
Managing Director

Date: May 30, 2016
Place: New Delhi