



May 29, 2017

The Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021.

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra -Kurla Complex
Bandra (E),
Mumbai 400 051

Scrip Code : 539981

Name of Scrip : MAXINDIA

Dear Sir/Madam,

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

Please refer to our letter dated May 18, 2017 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 results of the Company for the quarter ended March 31, 2017.
- Audited financial statements of the Company for the financial year ended March 31, 2017 together with audited consolidated financial statements of the Company and its subsidiaries for the said period.
- Auditors' Report to the aforesaid financial statements.

The said financial results and Auditors' Reports are attached herewith.

We hereby confirm and declare that the Statutory Auditors of the Company have issued the aforesaid Audit Reports on the financial statements with unmodified opinion.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max India Limited**

A handwritten signature in blue ink, appearing to be "V. Krishnan", written over a horizontal line.

V. Krishnan
Company Secretary

Encl: As above.

MAX INDIA LIMITED (Formerly Taurus Ventures Limited)

CIN: U85100PB2015PLC039155

Max House, 1, Dr. Jha Marg, Okhla, New Delhi - 110 020 | P +91 11 26933610, 42598000 | F +91 11 26324126 | www.maxindia.com

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

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Max India Limited (formerly Taurus Ventures Limited)

1. We have audited the accompanying statement of consolidated financial results of Max India Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), its joint controlled entities, for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the year ended March 31, 2017 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which 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 consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2017 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 misstatements. 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, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint controlled entities these consolidated financial results for the year:
 - i. include the year-to-date results of the following entities
 - i. Max India Limited (Holding Company)
 - ii. Max Bupa Health Insurance Company Limited (Subsidiary Company)
 - iii. Antara Senior Living Limited (Subsidiary Company)
 - iv. Antara Purukul Senior Living Limited (Subsidiary Company)
 - v. Antara Gurgaon Senior Living Limited (Subsidiary Company)
 - vi. Pharmax Corporation Limited (Subsidiary Company)
 - vii. Max Ateev Limited (Subsidiary Company)
 - viii. Max One Distribution and Services Limited (Subsidiary Company)
 - ix. Max Skill First Limited (Subsidiary Company)
 - x. MAX UK Limited (Subsidiary Company)
 - xi. Max Healthcare Institute Limited (Joint venture)
 - xii. Forum I Aviation Limited (Joint venture)



- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- iii. give a true and fair view of the consolidated net loss and other financial information for the consolidated year to date results for the year ended March 31, 2017.

4. Emphasis of Matter

The auditors of Max Bupa Health Insurance Company Limited (Max Bupa) a subsidiary company have drawn attention on following matters:-

- a) Note 6 to the consolidated financial results regarding the change in the manner of estimating unearned risk reserve, resulting in credit of Rs 53 crores to the profit and loss account of Max Bupa.
- b) Note 7 to the consolidated financial results regarding treatment of expenses in excess of limits specified by IRDAI Expenses of Management Rules 2016 aggregating to Rs 105.56 crores.

Our opinion is not qualified in respect of this matter.

5. Other Matters:

- i. We did not audit the financial statements and other financial information, in respect of 8 subsidiaries, whose financial statements include total assets of Rs 1,473.49 crores and net assets of Rs 440.18 crores as at March 31, 2017, and total revenues of Rs 615.25 crores for the year ended on that date and net cash outflows of Rs 2.34 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
- ii. The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of jointly controlled entity, whose financial statements and other financial information reflect total assets of Rs 71.34 crores and net assets of Rs 54.52 crores as at March 31, 2017, and total revenues of Rs 23.14 crores and net cash outflows of Rs 2.43 crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this jointly controlled entity, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entity, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.
- iii. The auditor of Max Bupa Health Insurance Company Limited, (Max Bupa), a subsidiary company, have reported that the actuarial valuation of liabilities in respect of claims Incurred but Not Reported (IBNR), including claims Incurred but Not Enough Reported ('IBNER') as at March 31, 2017 is the responsibility of the Company's Appointed



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Actuary (appointed actuary) and has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion the assumptions for such valuation are in accordance with the applicable guidelines and norms, if any, issued by Insurance Regulatory Development Authority of India (IRDAI) and the Actuary Society of India in concurrence with the IRDAI. The auditors of Max Bupa have relied upon the Appointed Actuary's Certificate in this regard for forming their opinion on the financial statements of Max Bupa. Our opinion is not modified in respect of this matter.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Atul Seksaria

Partner

Membership Number: 086370

Place of Signature:

Date: May 29, 2017



Max India Limited (Formerly known as Taurus Ventures Limited)

CIN:U85100PB2015PLC039155

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

Registered Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144 533

Website: www.maxindia.com

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE PERIOD ENDED MARCH 31, 2017

		(Rs. in Crores)	
Particulars	Year ended 31.03.2017 (Audited)	Period ended 31.03.2016 (Audited)	
1. Income			
(a) Revenue from operations	1,429.44	1,211.87	
(b) Other income	24.38	15.63	
Total revenue	1,453.82	1,227.50	
2. Expenses			
(a) Purchase of pharmacy and pharmaceuticals supplies	194.46	185.70	
(b) (Increase)/ decrease in inventories of traded goods	(0.01)	(1.23)	
(c) Employee benefits expense	348.78	319.33	
(d) Depreciation and amortisation expense	58.80	55.54	
(e) Professional and Consultancy Fees	162.23	151.65	
(f) Claims and other benefits payout	278.56	232.67	
(g) Other expenses	401.20	331.25	
(h) Finance costs	52.70	40.96	
Total expenses	1,496.72	1,315.87	
3. (Loss) before tax	(42.90)	(88.37)	
4. Tax expense			
- Income Tax	11.94	12.46	
- MAT credit entitlement	(5.65)	(2.72)	
- Tax related to previous years	(0.27)	-	
- Deferred Tax	(2.77)	0.46	
Total tax expense	3.25	10.20	
5. (Loss) after tax	(46.15)	(98.57)	
6. Minority Interest	(0.05)	17.83	
7. Net (Loss) after adjusting minority interest	(46.20)	(80.74)	
8. Paid-up equity share capital (Face value Rs. 2 per share)	53.45	53.40	
9. Reserves excluding revaluation reserve	1,213.95	1,098.97	
10. Earnings Per Share (of Rs 2/- each)			
(a) Basic (Rs)	(1.73)	(3.02)	
(b) Diluted (Rs)	(1.73)	(3.02)	



Mohit Talwar
Mohit Talwar
Managing Director

Notes:

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 and Companies (Accounting Standards) Amendment Rules, 2016. The consolidated financial statements comprises the financial statements of Max India Limited (formerly known as Taurus Ventures Limited), its subsidiaries and joint ventures, listed below:

Sr. No.	Name of the Subsidiary	Country of Incorporation	Proportion of ownership as at March 31, 2017	Proportion of ownership as at March 31, 2016
1	Max Bupa Health Insurance Company Limited	India	51.00%	74.00%
2	Antara Senior Living Limited	India	100.00%	100.00%
3	Antara Purukul Senior Living Limited ⁽ⁱ⁾	India	100.00%	100.00%
4	Antara Gurgaon Senior Living Limited ⁽ⁱ⁾	India	100.00%	100.00%
5	Pharmax Corporation Limited	India	85.17%	85.21%
6	Max Ateev Limited	India	100.00%	100.00%
7	Max Skill First Limited	India	100.00%	100.00%
8	Max One Distribution and Services Limited ⁽ⁱⁱ⁾	India	100.00%	100.00%
9	Max UK Limited	United Kingdom	100.00%	100.00%

The list of joint ventures of the company considered in consolidated financial statements, listed below

	Name of Joint Venture	Country of incorporation	Proportion of ownership as at March 31, 2017	Proportion of ownership as at March 31, 2016
1	Forum I Aviation Limited ⁽ⁱⁱⁱ⁾	India	20.00%	20.00%
2	Max Healthcare Institute Limited (MHIL)	India	45.95%	46.28%

Notes:

- (i) The entities are held through Antara Senior Living Limited
(ii) The entity is held through Max Skill First Limited
(iii) The entity is a Joint Venture of Pharmax Corporation Limited

- 2 The Board of Directors of Max India Limited ("the Company") approved a composite scheme of amalgamation and arrangement ("Scheme") on August 8, 2016 ("Proposed Scheme"), which inter alia contemplates (a) merger of Max Life Insurance Company Limited with Max Financial Services Limited ("MFSL") (with a share exchange ratio of one share of MFSL for approximately five shares held in Max Life); (b) demerger of the life insurance undertaking of MFSL and merger of the said undertaking with HDFC Standard Life Insurance Company Limited ("HDFC Life") (share exchange ratio of approx. seven shares of HDFC Life for every three shares held in MFSL); and (c) merger of MFSL (holding the non-life insurance business) with the Company (with a share exchange ratio of one share of the Company for 500 shares held in MFSL).

The parties to the Proposed Scheme have applied for various regulatory approvals as required for implementing the Proposed Scheme.

On November 11, 2016, Insurance Regulatory and Development Authority of India ("IRDAI") issued a letter raising concerns over the Proposed Scheme in its current form. Max Life has made representation to the IRDAI in this regard and awaits a response from IRDAI.

- 3 During the year, on June 01, 2016, the Company divested its 23% stake in Max Bupa Health Insurance Limited (Max Bupa), a subsidiary company, to Bupa Singapore Pte. Limited for a consideration of Rs. 20,654.00 lacs. Consequently, the Company's stake in Max Bupa has reduced to 51% and the option agreement stands terminated effective June 09, 2016.
- 4 Subsequent to the year end, on May 11, 2017, the Board of Directors of the Company approved issuance of 19,384,854 warrants at an exercise price of Rs. 154.76 each to Mohair Investment and Trading Company Private Limited, one of the Promoter Group companies. Each warrant entitles the holder thereof to subscribe to one equity share of Rs. 2/- each in the share capital of the Company at a premium of Rs. 152.76 per equity share. Each warrant is convertible into one equity share as per prevalent SEBI guidelines at any time before expiry of 18 months from the date of allotment. The allotment of warrants shall be subject to the approval of members of the Company in the Extra Ordinary General Meeting scheduled to be held on June 10, 2017.
- 5 Subsequent to the year end, on May 11, 2017, the Board of Directors of the Company approved acquisition of 3.75% equity share capital of Max Healthcare Institute Limited (MHIL) held by International Finance Corporation, for a consideration of Rs. 21,156.87 lacs (approx). Subsequent to such acquisition, shareholding of the Company in MHIL will increase to 49.70%, same as that of its joint-venture partner.
- 6 Pursuant to IRDAI circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016, during the year, Max Bupa (subsidiary company) has exercised the option as stated in aforesaid circular and changed the method of calculation of Unearned Premium Reserve (UPR) from '1/365 method' to '50% of net written premium of preceding twelve month'. Due to this change the UPR and the net loss of Max Bupa for the year ended March 31, 2017 is lower by Rs. 53.00 crores. Had the earlier 1/365 method been followed the UPR and net loss would have been higher by same amount.
- 7 Max Bupa (a subsidiary company) had received exemption from IRDA under the provisions of Sec 40 C (1) of the Insurance Act, 1938 read with rule 17 E of the Insurance Rules, 1939, which was valid for a period of 5 financial years starting from FY 2010-11 to FY 2014-15. Max Bupa had filed with IRDA for forbearance for exceeding the expenses of management over the allowable limit for 2015-16 along with a convergence plan. A sum of Rs. 105.56 crores, which is in the excess of expenses of management over the allowable limit has been transferred from Revenue Account to Profit and Loss account in accordance with the circular no. IRDAI/Reg./12/124/2016.



- 8 Max India Limited ("the Company") is a core investment company (non systemically important - CIC) under the Non-Banking Financial Company (NBFC) Rules as defined under the RBI Act, 1934. The financial results for the year ended March 31, 2017 have been prepared in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- 9 Tax expense includes current tax, deferred tax and MAT credit.
- 10 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today. The above consolidated financial results have been audited by the statutory auditors of the Company.
- 11 Previous period figures have been regrouped/reclassified to conform to the current period classification.

Date: May 29, 2017
Place: New Delhi




Mohit Talwar
Managing Director

Max India Limited (Formerly known as Taurus Ventures Limited)

CIN:U85100PB2015PLC039155

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

Registered Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144 533

Website: www.maxindia.com

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE PERIOD ENDED MARCH 31, 2017

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(Rs. in Crores)	
	Year ended 31.03.2017 (Audited)	Period ended 31.03.2016 (Audited)
Segment Revenue		
a) Healthcare	753.29	668.91
b) Health Insurance	596.20	436.14
c) Senior Living	0.69	0.57
d) Business Investments	31.45	56.21
e) Learning and Development	44.30	35.19
f) Others	26.06	27.59
Total Income from Operation	1,451.99	1,224.61
Less: Inter Segment Revenue	22.55	12.74
Revenue from operations	1,429.44	1,211.87
Segment results		
a) Healthcare	51.13	25.11
b) Health Insurance	7.65	(63.98)
c) Senior Living	(40.19)	(32.96)
d) Business Investments	24.99	53.89
e) Learning and Development	(1.60)	(0.53)
f) Others	(2.22)	(0.16)
Less:		
i) Interest	52.70	40.96
ii) Other un-allocable expenditure net of un-allocable Income	29.96	28.78
Total (Loss) before Tax	(42.90)	(88.37)
Segment assets		
a) Healthcare	766.64	744.34
b) Health Insurance	723.78	642.92
c) Senior Living	535.37	350.55
d) Business Investments	301.13	162.47
e) Learning and Development	14.35	9.75
f) Others	44.42	68.18
g) Unallocated	536.34	471.25
Total	2,922.03	2,449.46
Segment liabilities		
a) Healthcare	139.95	130.10
b) Health Insurance	488.88	433.24
c) Senior Living	221.13	126.80
d) Business Investments	-	-
e) Learning and Development	13.56	9.06
f) Others	1.53	3.42
g) Unallocated	667.06	533.69
Total	1,532.11	1,236.31



Mohit Talwar
Mohit Talwar
Managing Director

Consolidated Statement of Assets and Liabilities as at March 31, 2017

		(Rs. in Crores)	
	Particulars	As At 31.03.2017 (Audited)	As At 31.03.2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share capital	53.45	0.05
b)	Share capital pending allotment (refer note 1)	-	53.35
c)	Reserves and surplus	1,213.95	1,098.97
	Sub-total - Shareholder's funds	1,267.40	1,152.37
2	Preference shares	0.67	0.99
3	Minority interest	121.85	59.79
4	Non-current liabilities		
a)	Long-term borrowings	524.54	454.44
b)	Deferred tax liabilities (net)	7.69	2.08
c)	Other long-term liabilities	190.54	110.99
d)	Long-term provisions	11.72	9.06
	Sub-total - Non-current liabilities	734.49	576.57
5	Current liabilities		
a)	Short-term borrowings	39.99	55.84
b)	Trade payables	243.90	205.18
c)	Other current liabilities	213.35	119.42
d)	Short-term provisions	300.38	279.30
	Sub-total - Current liabilities	797.62	659.74
	TOTAL - EQUITY AND LIABILITIES	2,922.03	2,449.46
B	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	977.94	779.33
b)	Goodwill on consolidation	397.13	405.41
c)	Non-current investments	409.41	363.08
d)	Deferred tax assets	8.39	-
e)	Long-term loans and advances	297.58	280.12
f)	Trade receivables	15.59	16.88
g)	Other non-current assets	0.57	0.49
	Sub-total - Non-current assets	2,106.61	1,845.31
2	Current assets		
a)	Current investments	543.19	374.51
b)	Inventories	10.79	10.87
c)	Trade receivables	130.68	113.31
d)	Cash and cash equivalents	50.97	36.98
e)	Short-term loans and advances	42.23	29.22
f)	Other current assets	37.56	39.26
	Sub-total - Current assets	815.42	604.15
	TOTAL - ASSETS	2,922.03	2,449.46



Mohit Talwar
Mohit Talwar
Managing Director

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**To
Board of Directors of
Max India Limited (formerly Taurus Ventures Limited)**

1. We have audited the accompanying statement of quarterly standalone financial results of Max India Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which 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 standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 misstatements. 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 standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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, 2017 and for the year ended March 31, 2017.



S.R. BATLIBOI & CO. LLP

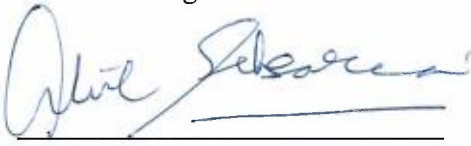
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Atul Seksaria

Partner

Membership Number: 086370

Place of Signature:

Date: May 29, 2017



**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

Part-I					
Particulars	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended in the previous year 31.03.2016	Year to date figures for current period ended 31.03.2017	(Rs. in Crores) Period to date figures for previous period from 01.01.2015 to 31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	7.82	11.19	14.24	51.63	68.14
(d) Other income	-	-	-	0.05	0.01
Total revenue	7.82	11.19	14.24	51.68	68.15
2 Expenses					
(a) Employee benefits expense	7.08	5.43	4.92	24.04	22.51
(b) Depreciation and amortisation expense	0.14	0.28	0.18	0.80	0.73
(c) Legal and professional expenses	2.35	1.99	2.05	10.49	7.15
(d) Management service charges	1.86	1.86	2.45	7.45	7.45
(e) Other expenses	2.23	1.51	2.33	8.35	7.68
Total expenses	13.66	11.07	11.93	51.13	45.52
3 Profit/(loss) before tax	(5.84)	0.12	2.31	0.55	22.63
4 Tax expense					
- Current tax	(1.19)	0.67	3.52	3.40	8.29
- Tax related to previous years	(0.27)	-	-	(0.27)	-
Total tax expense	(1.46)	0.67	3.52	3.13	8.29
5 Profit/(loss) after tax	(4.38)	(0.55)	(1.21)	(2.58)	14.34
6 Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.45	53.45	53.40	53.45	53.40
7 Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	1,584.24	1,585.78
8 Earnings per share (of Rs.2/- each) (not annualised)					
a) Basic (Rs.)	(0.16)	(0.03)	(0.05)	(0.10)	0.54
b) Diluted (Rs.)	(0.16)	(0.03)	(0.05)	(0.10)	0.53

Date : May 29, 2017
Place : New Delhi



By Order of the Board

Mohit Talwar
Mohit Talwar
Managing Director

Notes:

- 1 The Board of Directors of Max India Limited ("the Company") approved a composite scheme of amalgamation and arrangement ("Scheme") on August 8, 2016 ("Proposed Scheme"), which inter alia contemplates (a) merger of Max Life Insurance Company Limited with Max Financial Services Limited ("MFSL") (with a share exchange ratio of one share of MFSL for approximately five shares held in Max Life); (b) demerger of the life insurance undertaking of MFSL and merger of the said undertaking with HDFC Standard Life Insurance Company Limited ("HDFC Life") (share exchange ratio of approx. seven shares of HDFC Life for every three shares held in MFSL); and (c) merger of MFSL (holding the non-life insurance business) with the Company (with a share exchange ratio of one share of the Company for 500 shares held in MFSL).

The parties to the Proposed Scheme have applied for various regulatory approvals as required for implementing the Proposed Scheme.

On November 11, 2016, Insurance Regulatory and Development Authority of India ("IRDAI") issued a letter raising concerns over the Proposed Scheme in its current form. Max Life has made representation to the IRDAI in this regard and awaits a response from IRDAI.

- 2 Max India Limited ("the Company") is a core investment company (non systemically important - CIC) under the Non-Banking Financial Company (NBFC) Rules as defined under the RBI Act, 1934. The financial results for the quarter and year ended March 31, 2017 have been prepared in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- 3 Subsequent to the year end, on May 11, 2017, the Board of Directors of the Company approved issuance of 19,384,854 warrants at an exercise price of Rs. 154.76 each to Mohair Investment and Trading Company Private Limited, one of the Promoter Group companies. Each warrant entitles the holder thereof to subscribe to one equity share of Rs. 2/- each in the share capital of the Company at a premium of Rs. 152.76 per equity share. Each warrant is convertible into one equity share as per prevalent SEBI guidelines at any time before expiry of 18 months from the date of allotment. The allotment of warrants shall be subject to the approval of members of the Company in the Extra Ordinary General Meeting scheduled to be held on June 10, 2017.
- 4 Subsequent to the year end, on May 11, 2017, the Board of Directors of the Company approved acquisition of 3.75% equity share capital of Max Healthcare Institute Limited (MHIL) held by International Finance Corporation, for a consideration of Rs. 21,156.87 lacs (approx). Subsequent to such acquisition, shareholding of the Company in MHIL will increase to 49.70%, same as that of its joint-venture partner.
- 5 Being a holding company, the Company is having investments in various subsidiaries and joint ventures and is primarily engaged in growing and nurturing these investments and providing shared services to group companies. The financial information of these segments have been furnished in consolidated financial results as per Accounting Standard 17 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- 6 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2017 and the unaudited published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7 Tax expense includes current tax, deferred tax and MAT credit, if any.
- 8 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today. The above standalone financial results have been audited by the statutory auditors of the Company.
- 9 Previous period figures have been regrouped/reclassified to conform to the current period classification.

By Order of the Board



A handwritten signature in dark ink, appearing to read "Mohit Talwar".

Mohit Talwar
Managing Director

Date : May 29, 2017
Place : New Delhi

Max India Limited (Formerly known as Taurus Ventures Limited)

CIN:L85100PB2015PLC039155

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

Registered Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr,
Punjab - 144533

Website: www.maxindia.com

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

		(Rs. in Crores)	
	Particulars	As at 31.03.2017 (Audited)	As At 31.03.2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share capital	53.45	0.05
b)	Share application money pending allotment	-	53.35
c)	Reserves and surplus	1,584.24	1,585.78
	Sub-total - Shareholder's funds	1,637.69	1,639.18
2	Non-current liabilities		
a)	Long-term provisions	2.66	2.10
	Sub-total - Non-current liabilities	2.66	2.10
3	Current liabilities		
a)	Trade payables	1.65	2.48
b)	Other current liabilities	2.09	3.64
c)	Short-term provisions	1.59	1.23
	Sub-total - Current liabilities	5.33	7.35
	TOTAL - EQUITY AND LIABILITIES	1,645.68	1,648.63
B	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	2.76	2.74
b)	Non-current investments	1,192.56	1,346.32
c)	Long-term loans and advances	135.60	119.00
	Sub-total - Non-current assets	1,330.92	1,468.06
2	Current assets		
a)	Current investments	300.52	161.63
b)	Cash and bank balances	0.60	0.84
c)	Short-term loans and advances	2.22	0.80
d)	Trade receivable	11.42	9.15
e)	Other current assets	-	8.15
	Sub-total - Current assets	314.76	180.57
	TOTAL - ASSETS	1,645.68	1,648.63

By Order of the Board



Date : May 29, 2017
Place : New Delhi

Mohit Talwar
Mohit Talwar
Managing Director