



May 25, 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

Scrip Symbol : MFSL

Dear Sir/Madam,

Ref: Update on Composite Scheme of Arrangement amongst Max Financial Services Limited (Formerly Max India Limited), Max India Limited (Formerly Taurus Ventures Limited) and Max Ventures and Industries Limited (Formerly Capricorn Ventures Limited)

Further to our earlier communications dated January 15, 2016 on achieving the Effective Date of the Composite Scheme of Arrangement, we would like to inform you that the Board of Directors of Max India Limited (formerly Taurus Ventures Limited) in its meeting held earlier in the day approved the audited financial results for the year ended March 31, 2016. A copy of the same is enclosed for your kind information.

You are requested to take the aforesaid on record.

Thanking you

For Max Financial Services Limited (formerly Max India Limited)

V Krishnan
Authorised 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

Auditor's Report on Quarterly Financial Results and Period 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 quarterly financial results of Max India Limited (formerly Taurus Ventures Limited) ("the Company") for the quarter ended March 31, 2016 and the financial results for the period ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the period ended March 31, 2016 and the published period-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial period, which were subject to limited review. The financial results for the quarter ended March 31, 2016 and period to date ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the period ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", specified under the 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 financial statements as at and for the period ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the period to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 and net profit and other financial information for the period ended March 31, 2016.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

- b. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- c. give a true and fair view of the consolidated net loss and other financial information for the period ended March 31, 2016.

For S.R. BATLIBOI & CO LLP

ICAI Firm registration number: 301003E/ E300005

Chartered Accountants

per Manoj Kumar Gupta

Partner

Membership No.: 83906

Place: Gurgaon

Date: May 25, 2016



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 STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND PERIOD 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	Period to date figures for current period from 01.01.2015 to 31.03.2016	Year to date figures for previous period ended	
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	
1. Income from operations						
(a) Net sales (net of excise duty)	-	-	-	-	-	-
(b) Income from investment activities	10.48	10.43	-	52.59	-	-
(c) Income from shared services	3.76	3.93	-	15.35	-	-
Total income from operations (net)	14.24	14.36	-	68.14	-	-
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	4.92	5.35	-	22.51	-	-
(e) Depreciation and amortisation expense	0.18	0.09	-	0.73	-	-
(f) Legal and professional expenses	2.05	0.83	-	7.15	-	-
(g) Management service charges	2.45	1.62	-	7.45	-	-
(h) Other expenses	2.33	2.57	-	7.68	-	-
Total expenses	11.93	10.49	-	45.52	-	-
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	2.31	3.87	-	22.62	-	-
4. Other income	-	0.01	-	0.01	-	-
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	2.31	3.88	-	22.63	-	-
6. Finance costs	-	-	-	-	-	-
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	2.31	3.88	-	22.63	-	-
8. Exceptional items	-	-	-	-	-	-
9. Profit/(loss) from ordinary activities before tax (7+8)	2.31	3.88	-	22.63	-	-
10. Tax expense	3.52	0.91	-	8.29	-	-
11. Net Profit/(loss) from ordinary activities after tax (9-10)	(1.21)	2.97	-	14.34	-	-
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(loss) for the period (11-12)	(1.21)	2.97	-	14.34	-	-
14. Paid-up equity share capital (Face Value Rs. 2 Per Share) (refer note 1)	53.40	53.40	-	53.40	-	-
15. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	NA	NA	-	1,585.78	-	-
16. Earnings per share (of Rs.2/- each) (not annualised) (refer note 5)						
a) Basic (Rs.)	(0.05)	0.11	-	0.54	-	-
b) Diluted (Rs.)	(0.05)	0.11	-	0.53	-	-


Mohit Talwar
Managing Director

Max India Limited (Formerly known as Taurus Ventures Limited)

CIN:U85100PB2015PLC039155

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

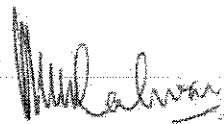
Registered Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr,

Punjab - 144533

Website: www.maxindia.com

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

		(Rs. in Crores)
	Particulars	As at 31.03.2016 (Audited)
A	EQUITY AND LIABILITIES	
1	Shareholders' funds	
a)	Share capital	0.05
b)	Share application money pending allotment (refer note 1)	53.35
c)	Reserves and surplus	1,585.78
	Sub-total - Shareholder's funds	1,639.18
2	Non-current liabilities	
a)	Long-term provisions	2.10
	Sub-total - Non-current liabilities	2.10
3	Current liabilities	
a)	Trade payables	2.48
b)	Other current liabilities	3.64
c)	Short-term provisions	1.23
	Sub-total - Current liabilities	7.35
	TOTAL - EQUITY AND LIABILITIES	1,648.63
B	ASSETS	
1	Non-current assets	
a)	Fixed assets	2.74
b)	Non-current investments	1,346.32
c)	Long-term loans and advances	119.00
	Sub-total - Non-current assets	1,468.06
2	Current assets	
a)	Current investments	161.63
b)	Cash and bank balances	0.84
c)	Short-term loans and advances	0.80
d)	Other current assets	17.30
	Sub-total - Current assets	180.57
	TOTAL - ASSETS	1,648.63


Mohit Talwar
Managing Director

Notes:

- 1 The Board of Directors of Max Financial Services Limited ("MFS", erstwhile Max India Limited) in their meeting held on January 27, 2015 had approved the Corporate Restructuring plan to vertically split MFS 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, sanctioned the 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), Max India Limited ("the Company" - erstwhile Taurus Ventures Limited) and Max Ventures and Industries Limited ("MVI" - erstwhile Capricorn Ventures Limited). 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. Pursuant to the Scheme, all the assets and liabilities pertaining to the Demerged Undertaking (as defined in the Scheme) have been transferred to and vested in the Company with retrospective effect from the appointed date i.e. April 1, 2015 at their respective book values appearing in the books of the demerged company, i.e. MFS. Accordingly, the Scheme has been given effect to in the financial statements.

The consideration for the demerger to the equity shareholders of the demerged company i.e. MFS is discharged by the Company i.e., Max India Limited wholly by issue of equity shares of the Company. Pursuant to the Scheme coming into effect, every shareholder holding fully paid up equity shares of Rs. 2/- each in MFS as on the Record Date i.e. January 28, 2016 will be allotted one equity share of Rs. 2/- each in the Company for every one equity share of Rs. 2/- each held in MFS as on the Record Date. As a result of this and pursuant to the provisions of the Scheme, the existing share capital of Rs. 5 lacs of the Company shall stand cancelled. The surplus of net assets acquired by the Company over the aggregate face value of share capital to be issued shall be credited to capital reserve. The value of net assets acquired effective from April 1, 2015 and the calculation of differential consideration and value of net identifiable assets acquired is set out below:

Particulars	Rs. in crores
Net assets acquired	1,624.55
Share capital to be issued	53.40
ESOP to be issued	1.98
Capital Reserve	1,569.17

The reconciliation of share capital to be issued pursuant to the Scheme is given below and disclosed as 'Share capital pending allotment' in the financial statements:

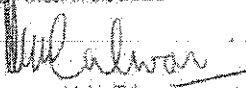
Particulars	Rs. in crores
Share capital to be issued (refer above)	53.40
Less: Existing share capital pending cancellation	(0.05)
Share capital pending allotment	53.35

Subsequent to the year end, Max India Limited ("the Company") has received the Foreign Investment Promotion Board (FIPB) approval vide its letter dated May 06, 2016 to issue and allot shares to Max Financial Services Limited ("MFS") shareholders as on the record date i.e. January 28, 2016. The Company has issued and allotted 26,69,83,999 equity shares of Rs. 2/- each, on May 14, 2016 and the existing equity capital of the Company of Rs. 5 lacs which was fully held by MFS, has been cancelled pursuant to the provisions of the Scheme and the Company ceases to be a subsidiary of MFS effective May 14, 2016.

- 2 During the quarter ended March 31, 2016, the Company further invested in equity share capital of the following subsidiaries:
 - a) Max Bupa Health Insurance Company Limited - Rs. 16.28 crores.
 - b) Max Skill First Limited - Rs. 0.60 crores.
- 3 Pursuant to the Scheme of arrangement, with respect to the employee's stock options granted by the de-merged company i.e. MFS to its employees (irrespective of whether they continue to be employees of MFS or become employees of the Company) each option holder shall be allotted one stock option by the Company under the new ESOP scheme for every stock option held in MFS. Accordingly, ESOP outstanding as on the effective date in MFS shall be allocated between the demerged company and resulting companies. The Company is in the process of implementation of ESOP scheme on terms and conditions similar to the relevant ESOP plan of MFS. Accordingly, 2,503,560 stock options granted to the employees of MFS and outstanding as on Effective date i.e. January 15, 2016 are eligible for stock options of the Company under new ESOP scheme on similar terms and conditions.
- 4 Subsequent to the year end, on April 29, 2016, the Company executed an agreement with Bupa Singapore Pte. Limited (Bupa Singapore) to divest its 23% stake in Max Bupa Health Insurance Limited, a subsidiary company to Bupa Singapore at par value, for a consideration of Rs. 206.54 crores.
- 5 Earnings per share (EPS) for the quarter and period ended March 31, 2016 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.
- 6 Being a holding company, the Company is having investments in various subsidiaries and joint ventures and primarily engaged in growing and nurturing these business investments and providing shared services to group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per Accounting Standard 17 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 7 The Company was incorporated on January 1, 2015, this being the first accounting year. Hence, numbers for corresponding 3 months ended and year to date figures for previous year are not applicable.
- 8 Previous period figures have been regrouped/reclassified to conform to the current period classification.
- 9 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 India Limited" have been audited by the auditors of the Company.

Date : May 25, 2016
Place : New Delhi

By Order of the Board


Mohit Talwar
Managing Director

Auditor's Report on Consolidated Period 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 period to date consolidated financial results of Max India Limited (formerly Taurus Ventures Limited) ('hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entities, for the period ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the period ended March 31, 2016 have been prepared on the basis of the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the period ended March 31, 2016 which were 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.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). 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. Other matters:
 - a) The accompanying consolidated financial statements include total assets of Rs.481.95 crores as at March 31, 2016, and total revenues and net cash outflows of Rs 102.79 crores and Rs 4.66 crores for the period ended on that date, in respect of subsidiaries and one joint venture which have been audited by other auditors; which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / joint venture and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.
 - b) The accompanying consolidated financial statements include total assets of Rs 13.64 crores as at March 31, 2016, and total revenues and net cash outflows of Rs 5.12 crores and Rs 0.41 crores for the period ended on that date, in respect of one jointly controlled entity, which has not been audited, which unaudited financial statements and other unaudited financial information have been furnished to us. 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) and (11) of Section 143 of the Act in so far as it relates to the jointly controlled



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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.

- c) The auditors 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, 2016 is the responsibility of the Company's Appointed 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 guidelines and norms, if any, issued by Insurance Regulatory Development Authority of India ("IRDAI") and the Actuarial 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 on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated year to date financial results:

- a. include the period to date financial results of the following entities:

S.No.	Company Name	Nature
1.	Max India Limited	Holding Company
	Subsidiaries	
2.	Max Bupa Health Insurance Co. Ltd.	Subsidiary of Max India Limited
3.	Max Ateev Limited	Subsidiary of Max India Limited
4.	Max Skill First Limited	Subsidiary of Max India Limited
5.	Max One Distribution and Services Limited	Step down subsidiary of Max India Limited
6.	Max UK Limited	Subsidiary of Max India Limited
7.	Pharmax Corporation Limited	Subsidiary of Max India Limited
8.	Antara Senior Living Limited	Subsidiary of Max India Limited
9.	Antara Purukul Senior Living Limited	Step down subsidiary of Max India Limited
10.	Antara Gurgaon Senior Living Limited	Step down subsidiary of Max India Limited
11.	Max Neeman Medical International Limited*	Subsidiary of Max India Limited
12.	Max Neeman Medical International Inc.*	Step down subsidiary of Max India Limited
	Joint Ventures	
13.	Max Healthcare Institute Limited	Joint venture of Max India Limited
14.	Forum I Aviation Limited	Joint venture of Pharmax Corporation Limited

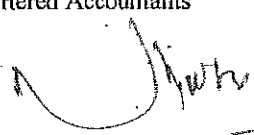
* The financial results of these subsidiaries have been consolidated till the date of sale of these subsidiaries i.e. April 30, 2015.



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, 2016 represent the derived figures between the audited figures in respect of the period ended March 31, 2016 and the published period-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial period, 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.

For S.R. BATLIBOI & CO LLP
ICAI Firm registration number: 301003E / E300005
Chartered Accountants


per Manoj Kumar Gupta
Partner
Membership No.: 83906



Place: Gurgaon
Date: May 25, 2016

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, 2016

Particulars		(Rs. in Crores)
		Period ended 31.03.2016 (Audited)
1.	Income from operations	
	(a) Sale of goods (Net of excise duty)	67.31
	(b) Sale of services	1,044.41
	(c) Income from investment activities	95.58
	(d) Other operating revenue	4.57
	Total income from operations (Net)	1,211.87
2.	Expenses	
	(a) Cost of materials consumed	-
	(b) Purchase of stock-in-trade - pharmacy and pharmaceuticals supplies	185.70
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1.23)
	(d) Employee benefits expense	319.33
	(e) Depreciation and amortisation expense	55.54
	(f) Professional and Consultancy Fees	151.65
	(g) Claims and other benefits payout	232.67
	(h) Other expenses	331.25
	Total expenses	1,274.91
3.	(Loss) from operations before other income, finance costs and exceptional items (1-2)	(63.04)
4.	Other income	15.63
5.	(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(47.41)
6.	Finance costs	40.96
7.	(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(88.37)
8.	Exceptional items	-
9.	(Loss) from ordinary activities before tax (7-8)	(88.37)
10.	Tax expense	10.20
11.	Net (Loss) from ordinary activities after tax (9-10)	(98.57)
12.	Extraordinary Items (Net of tax expense)	-
13.	Net (Loss) for the period (11-12)	(98.57)
14.	Minority Interest	12.83
15.	Net (Loss) after taxes and minority interest (13-14)	(80.74)
16.	Paid-up equity share capital (Face value Rs. 2 per share) (refer note 1)	53.40
17.	Reserves excluding revaluation reserve	1,098.97
18.	Earnings Per Share (of Rs 2/- each) (refer note 6)	
	(a) Basic and Diluted (Rs)	(3.03)


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. 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, 2016
1	Max Bupa Health Insurance Company Limited	India	74.00%
2	Antara Senior Living Limited	India	100.00%
3	Antara Purukul Senior Living Limited ^(a)	India	100.00%
4	Antara Gurgaon Senior Living Limited ^(a)	India	100.00%
5	Pharmax Corporation Limited	India	85.21%
6	Max Areev Limited	India	100.00%
7	Max Skill First Limited	India	100.00%
8	Max One Distribution and Services Limited ^(a)	India	100.00%
9	Max Neeman Medical International Limited ^(b)	India	-
10	Max Neeman Medical International Inc ^(b)	India	-
11	Max UK Limited	United Kingdom	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, 2016
1	Forum 1 Aviation Limited ^(c)	India	20.00%
2	Max Healthcare Institute Limited (MHIL)	India	46.28%

Notes:

- (i) The entities are held through Antara Senior Living Limited
- (ii) The entity is held through Max Skill First Limited
- (iii) Subsidiaries till April 30, 2015
- (iv) The entity is a Joint Venture of Pharmax Corporation Limited

- 2 The Board of Directors of Max Financial Services Limited ('MFS', erstwhile Max India Limited) in their meeting held on January 27, 2015 had approved the Corporate Restructuring plan to vertically split MFS 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, sanctioned the 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), Max India Limited ('the Company' - erstwhile Taurus Ventures Limited) and Max Ventures and Industries Limited ('MVIL' - erstwhile Capricorn Ventures Limited). 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. Pursuant to the Scheme, all the assets and liabilities pertaining to the Demerged Undertaking (as defined in the Scheme) have been transferred to and vested in the Company with retrospective effect from the appointed date i.e. April 1, 2015 at their respective book values appearing in the books of the demerged company i.e. MFS. Accordingly, the Scheme has been given effect to in the financial statements.

The consideration for the demerger to the equity shareholders of the demerged company i.e. MFS is discharged by the Company i.e. Max India Limited wholly by issue of equity shares of the Company. Pursuant to the Scheme coming into effect, every shareholder holding fully paid up equity shares of Rs. 2/- each in MFS as on the Record Date i.e. January 28, 2016 will be allotted one equity share of Rs. 2/- each in the Company for every one equity share of Rs. 2/- each held in MFS as on the Record Date. As a result of this and pursuant to the provisions of the Scheme, the existing share capital of Rs. 5 lacs of the Company shall stand cancelled. The surplus of net assets acquired by the Company over the aggregate face value of share capital to be issued shall be credited to capital reserve. The value of net assets acquired effective from April 1, 2015 and the calculation of differential consideration and value of net identifiable assets acquired is set out below:

Particulars	Rs. in crores
Net assets acquired	1,232.78
Share capital to be issued	53.40
ESOP to be issued	1.98
Foreign currency translation reserve	0.39
Capital Reserve	1,177.01

The reconciliation of share capital to be issued pursuant to the scheme is given below and disclosed as 'Shares capital pending allotment' in the financial statements:

Particulars	Rs. in crores
Share capital to be issued (refer above)	53.40
Less: Existing share capital pending cancellation	(0.05)
Share capital pending allotment	53.35

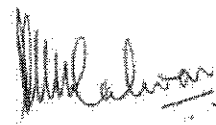
Subsequent to the year end, Max India Limited ("the Company") has received the Foreign Investment Promotion Board (FIPB) approval vide its letter dated May 06, 2016 to issue and allot shares to Max Financial Services Limited ("MFS") shareholders as on the record date i.e. January 28, 2016. The Company has issued and allotted 26,69,83,999 equity shares of Rs. 2/- each on May 14, 2016 and the existing equity capital of the Company of Rs. 5 lacs which was fully held by MFS, has been cancelled pursuant to the provisions of the Scheme and the Company ceases to be a subsidiary of MFS effective May 14, 2016.

- 3 Pursuant to the Scheme of arrangement, investments in Max Neeman Medical International Limited were transferred to the Company which has since been sold to JSS Medical Research for a sales consideration of Rs. 9.43 crores, resulting in a gain of Rs. 3.61 crores.
- 4 During the year, Max Healthcare Institute Limited (MHIL), a Joint Venture has made two acquisitions:-

MHIL, in terms of the Share Subscription and Purchase Agreement dated May 28th, 2015 as amended by Amendment Agreement dated July 10th 2015, acquired, by way of primary and secondary purchase, in various tranches, 111,625,297 equity shares of Crosslay Remedies Limited (CRL) @ Rs.22.10 per equity share which contributes to 77.95% of the equity share capital on a fully diluted basis. CRL owns and operates Max Super Speciality Hospital, Vaishali (erstwhile Pushpanjali Crosslay Hospital), a 260-bedded hospital (expandable up to 460 beds).

MHIL has, in terms of the Share Purchase Agreement dated November 27th, 2015, acquired by way of secondary purchase 14,864,817 equity shares (51% of the paid up capital) of Saket City Hospital Private Limited ("SCHPL") @ Rs.218.64 per equity share. SCHPL provides medical services to the erstwhile Saket City Hospital (rechristened as Max Smart Super Speciality Hospital "MSSSH"), a unit of Gujar Mal Modi Hospital and Research Centre, through a non-cancellable and exclusive arrangement. MSSSH has 215+83 (under construction) beds currently and is expandable to ~ 1200 beds approximately.
- 5 Subsequent to the year end, on April 29, 2016, the Company executed an agreement with Bupa Singapore Pte. Limited (Bupa Singapore) to divest its 23% stake in Max Bupa Health Insurance Limited, subsidiary company to Bupa Singapore at par value, for a consideration of Rs. 206.54 crores.
- 6 Earnings per share (EPS) for the period ended March 31, 2016 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.
- 7 Tax expense includes current tax, deferred tax and MAT credit.
- 8 The Company was incorporated on January 1, 2015, this being the first accounting year. Hence, numbers for corresponding year to date figures for previous year are not applicable.
- 9 The above results have been reviewed by the Audit Committee on May 25, 2016 and approved by the Board of Directors of the Company at its meeting held today. The above consolidated results of Max India Limited (formerly known as Taurus Ventures Limited) have been audited by the auditors of the Company.

Date: May 25, 2016
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

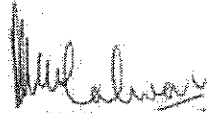
Registered Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144 533

Website: www.maxindia.com

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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

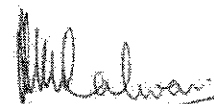
Particulars	(Rs. in Crores) Period ended 31.03.2016 (Audited)
Segment Revenue	
a) Healthcare	
b) Health Insurance	668.91
c) Senior Living	436.14
d) Business Investments	0.57
e) Others	71.76
Total Income from Operation	44.15
Less: Inter Segment Revenue	1,221.53
Net sales/Income from operations	9.66
	1,211.87
Segment results:	
a) Healthcare	
b) Health Insurance	25.11
c) Senior Living	(63.98)
d) Business Investments	(32.96)
e) Others	53.89
Less:	(0.69)
i) Interest	
ii) Other un-allocable expenditure net of un-allocable income	40.96
Total Profit before Tax	28.78
	(88.37)
Capital employed:	
a) Healthcare	
b) Health Insurance	614.24
c) Senior Living	209.68
d) Business Investments	223.75
e) Others	162.47
f) Unallocated	(13.31)
Total	1,213.15


Mohit Talwar
Managing Director

Max India Limited (Formerly known as Taurus Ventures Limited)
CIN: U85100PB2015PLC039155
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Website: www.maxindia.com

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

	Particulars	(Rs. in Crores)
		As At 31.03.2016 (Audited)
A	EQUITY AND LIABILITIES	
1	Shareholders' funds	
a)	Share capital	0.05
b)	Share capital pending allotment (refer note 1)	53.35
c)	Reserves and surplus	1,098.97
	Sub-total - Shareholder's funds	1,152.37
2	Preference shares	
3	Minority interest	0.99
4	Non-current liabilities	59.79
a)	Long-term borrowings	
b)	Deferred tax liabilities (net)	454.44
c)	Other long-term liabilities	2.08
d)	Long-term provisions	110.99
	Sub-total - Non-current liabilities	9.66
5	Current liabilities	576.57
a)	Short-term borrowings	
b)	Trade payables	35.84
c)	Other current liabilities	205.18
d)	Short-term provisions	119.42
	Sub-total - Current liabilities	279.30
	TOTAL - EQUITY AND LIABILITIES	659.74
		2,449.46
B	ASSETS	
1	Non-current assets	
a)	Fixed assets	779.33
b)	Goodwill on consolidation	405.41
c)	Non-current investments	363.08
d)	Long-term loans and advances	280.12
e)	Trade receivables	16.88
f)	Other non-current assets	0.49
	Sub-total - Non-current assets	1,845.31
2	Current assets	
a)	Current investments	374.51
b)	Inventories	10.87
c)	Trade receivables	106.35
d)	Cash and cash equivalents	36.98
e)	Short-term loans and advances	29.22
f)	Other current assets	45.22
	Sub-total - Current assets	604.15
	TOTAL - ASSETS	2,449.46


Mohit Talwar
Managing Director