



May 29, 2018

The Manager
Department of Corporate Services
BSE 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 – Outcome of Board meeting

Please refer to our letter dated May 17, 2018 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 i.e. May 29, 2018 considered and approved the following:

- a) Audited financial results of the Company, both standalone and consolidated, for the quarter and year ended March 31, 2018;
- b) Audited financial statements of the Company for the financial year ended March 31, 2018, together with audited consolidated financial statements of the Company and its subsidiaries, for the said period; and
- c) Auditors' Reports thereon.

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

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

The Board meeting commenced at 1330 hours and concluded at 1515 hours.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max India Limited**

V. Krishnan
Company Secretary & Compliance Officer

Encl: As above.

MAX INDIA LIMITED (Formerly Taurus Ventures Limited)

CIN: L85100PB2015PLC039155

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 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, 2018 and for the year ended March 31, 2018 (the 'Statement'), 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 'Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation and the Circular, 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, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with 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, 2018; and the relevant requirements of Regulation and the Circular.
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 read with Circular, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



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, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 and the Circular.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Atul Seksaria**

Partner

Membership Number: 086370

Place of Signature: *Gurgaon*

Date: May 29, 2018



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 - 144 533
Website: www.maxindia.com

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(Rs. in Crores)					
Particulars	3 months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended in the previous year 31.03.2017	Year to date figures for current period ended 31.03.2018	Previous year ended 31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income					
(a) Revenue from operations	18.80	14.87	7.82	66.32	51.63
(b) Other income	0.01	-	-	0.01	0.05
Total revenue	18.81	14.87	7.82	66.33	51.68
2. Expenses					
(a) Employee benefits expense	5.74	6.34	7.08	25.24	24.04
(b) Depreciation expense	0.17	0.26	0.14	0.87	0.80
(c) Legal and professional expenses	4.51	2.41	2.35	10.52	10.49
(d) Management service charges	1.86	1.87	1.86	7.46	7.45
(e) Other expenses	2.52	1.39	2.23	8.15	8.35
Total expenses	14.80	12.27	13.66	52.24	51.13
3. Profit/(loss) before tax	4.01	2.60	(5.84)	14.09	0.55
4. Tax expense					
- Current tax	2.51	1.58	(1.19)	8.08	3.40
- Tax related to previous years	(0.30)	-	(0.27)	(0.30)	(0.27)
Total tax expense	2.21	1.58	(1.46)	7.78	3.13
5. Profit/(loss) after tax	1.80	1.02	(4.38)	6.31	(2.58)
6. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.68	53.68	53.45	53.68	53.45
7. Reserves excluding revaluation reserve as per balance sheet	-	-	-	1,598.21	1,584.24
8. Earnings per share (of Rs.2/- each)					
a) Basic (Rs.)	0.07	0.04	(0.16)	0.24	(0.10)
b) Diluted (Rs.)	0.07	0.04	(0.16)	0.23	(0.10)
	Not annualised	Not annualised	Not annualised	Annualised	Annualised



Date May 29, 2018
Place New Delhi

By Order of the Board

Mohit Talwar
Managing Director

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, 2018

		(Rs. in Crores)	
	Particulars	As at 31.03.2018 (Audited)	As At 31.03.2017 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share capital	53.68	53.45
c)	Reserves and surplus	1,598.21	1,584.24
c)	Money received against share warrants	75.00	-
	Sub-total - Shareholder's funds	1,726.89	1,637.69
2	Non-current liabilities		
a)	Long-term provisions	3.16	2.66
	Sub-total - Non-current liabilities	3.16	2.66
3	Current liabilities		
a)	Trade payables		
	• Total outstanding dues of micro enterprises and small enterprises	-	-
	• Total outstanding dues of creditors other than micro enterprises and small enterprises	1.16	1.65
b)	Other current liabilities	3.72	2.09
c)	Short-term provisions	1.92	1.59
	Sub-total - Current liabilities	6.80	5.33
	TOTAL - EQUITY AND LIABILITIES	1,736.85	1,645.68
B	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	3.88	2.76
b)	Non-current investments	1,503.63	1,192.56
c)	Loans and advances	83.04	135.60
	Sub-total - Non-current assets	1,590.55	1,330.92
2	Current assets		
a)	Current investments	121.61	300.52
b)	Cash and bank balances	0.48	0.60
c)	Loans and advances	9.37	2.22
d)	Trade receivable	14.83	11.42
e)	Other current assets	0.01	-
	Sub-total - Current assets	146.30	314.76
	TOTAL - ASSETS	1,736.85	1,645.68

By Order of the Board



Date : May 29, 2018
Place : New Delhi

Mohit Talwar
Mohit Talwar
Managing Director

Notes:

- 1 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, 2018 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.
- 2 During the quarter ended March 31, 2018, the Company has invested Rs. 87.50 crores in Compulsory Convertible Preference Shares (CCPS) and share application money of Rs. 7.00 crores given to Antara Senior Living Limited, a wholly owned subsidiary of the Company.
- 3 Being a holding company, the Company is having investments in various subsidiaries and joint ventures and is 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 and Companies (Accounting Standards) Amendment Rules, 2016.
- 4 On May 11, 2017, the Board of Directors of the Company approved issuance of 19,384,854 share warrants at an exercise price of Rs. 154.76 each on preferential basis 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 equity 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 the expiry of 18 months from the date of allotment. The same has been approved in the Extra Ordinary General Meeting held on June 10, 2017.

The Allotment Committee in its meeting held on June 20, 2017 allotted the said warrants on receipt of Rs. 75.00 crores being 25% of the warrant subscription amount.

Details of utilisation of proceeds through preferential issue are as below:

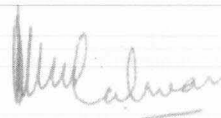
	(Rs. in crores)
	For the year ended 31.03.2018
Unutilised amount at the beginning of the year	-
Proceeds received during the year	75.00
Less: Amount utilised during the year	
Investment in equity shares of joint ventures	75.00
Unutilised amount at the end of the year	-

- 5 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 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.
- 7 Previous period figures have been regrouped/reclassified to conform to the current period classification.

By Order of the Board



Date May 29, 2018
Place New Delhi


Mohit Talwar
Managing Director

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 ventures, for the year ended March 31, 2018, 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 "Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular"). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulation and Circular, 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, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation and Circular.
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 ventures these consolidated financial results for the year:

- i. include the year-to-date results of the following entities

Holding Company	Max India Limited
Subsidiary Company	Max Bupa Health Insurance Company Limited Antara Senior Living Limited Antara Purukul Senior Living Limited Antara Gurgaon Senior Living Limited Pharmax Corporation Limited Max Ateev Limited Max One Distribution and Services Limited Max Skill First Limited MAX UK Limited
Joint venture	Max Healthcare Institute Limited Forum I Aviation Limited

- ii. are presented in accordance with the requirements of Regulation read with the Circular, 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, 2018.



4. 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 1,643.02 crores as at March 31, 2018, and total revenues of Rs 652.27 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 joint venture, whose financial statements and other financial information reflect total assets of Rs 13.94 crores as at March 31, 2018, and total revenues of Rs 4.29 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 joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, 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, 2018 is the responsibility of the Company's Actuary (the 'Actuary') and has been duly certified by the Actuary. The 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 Actuary's Certificate in this regard for forming their opinion on the financial statements of Max Bupa.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Atul Seksaria**

Partner

Membership Number: 086370

Place of Signature: Gurugram

Date: May 29, 2018



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 YEAR ENDED MARCH 31, 2018

Particulars		(Rs. in Crores)	
		Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
1.	Income		
	(a) Revenue from operations	1,570.88	1,416.06
	(b) Other income	44.90	24.38
	Total revenue	1,615.78	1,440.44
2.	Expenses		
	(a) Cost of materials consumed	0.58	-
	(b) Purchase of pharmacy and pharmaceuticals supplies	225.86	194.46
	(c) (Increase)/ decrease in inventories of traded goods	(2.54)	(0.01)
	(d) Employee benefits expense	426.94	348.77
	(e) Depreciation and amortisation expense	73.48	53.24
	(f) Professional and consultancy fees	185.75	162.23
	(g) Claims and other benefits payout	282.95	278.56
	(h) Other expenses	392.72	401.20
	(i) Finance costs	78.31	52.70
	Total expenses	1,664.05	1,491.15
3.	(Loss) before tax from continuing operations (1-2)	(48.27)	(50.71)
4.	Tax expense		
	- Income Tax	15.98	11.94
	- MAT credit entitlement	(1.95)	(5.65)
	- Tax related to previous years	(0.46)	(0.27)
	- Deferred Tax	2.44	(2.77)
	Total tax expense	16.01	3.25
5.	(Loss) after tax from continuing operations (3-4)	(64.28)	(53.96)
6.	Profit before tax from discontinued operations	4.91	7.81
	Tax expense	-	-
	Profit after tax from discontinued operations	4.91	7.81
7.	Minority Interest	(11.92)	(0.05)
8.	Net loss for the year (5+6+7)	(71.29)	(46.20)
9.	Paid-up equity share capital (Face value Rs. 2 per share)	53.68	53.45
10.	Reserves excluding revaluation reserve as balance sheet date	1,151.21	1,213.95
11.	Earnings Per Share (of Rs 2/- each)		
	(a) Basic (Rs)		
	Computed on the basis of net loss for the year	(2.66)	(1.73)
	Computed on the basis of loss after tax from continuing operations	(2.84)	(2.02)
	(b) Diluted (Rs)		
	Computed on the basis of net loss for the year	(2.66)	(1.73)
	Computed on the basis of loss after tax from continuing operations	(2.84)	(2.02)

Date: May 29, 2018
Place: New Delhi



Mohit Talwar
Mohit Talwar
Managing Director

Max India Limited (Formerly known as Taurus Ventures Limited)

CIN:U85100PB2015PLC039155

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

Website: www.maxindia.com

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(Rs. in Crores)

	Particulars	As At 31.03.2018 (Audited)	As At 31.03.2017 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share capital	53.68	53.45
b)	Reserves and surplus	1,151.21	1,213.95
c)	Warrants against share capital	75.00	-
	Sub-total - Shareholder's funds	1,279.89	1,267.40
2	Preference shares	-	0.67
3	Minority interest	133.92	121.85
4	Non-current liabilities		
a)	Long-term borrowings	628.75	524.54
b)	Deferred tax liabilities	7.69	7.69
c)	Other long-term liabilities	255.61	190.54
d)	Long-term provisions	15.10	11.72
	Sub-total - Non-current liabilities	907.15	734.49
5	Current liabilities		
a)	Short-term borrowings	51.86	39.99
b)	Trade payables	-	-
	• Total outstanding dues of micro enterprises and small enterprises	320.91	243.90
	• Total outstanding dues of creditors other than micro enterprises and small enterprises	163.60	213.35
c)	Other current liabilities	309.16	300.38
d)	Short-term provisions	-	-
	Sub-total - Current liabilities	845.53	797.62
	TOTAL - EQUITY AND LIABILITIES	3,166.49	2,922.03
B	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	1,030.08	977.94
b)	Goodwill on consolidation	583.80	397.13
c)	Non-current investments	433.72	409.41
d)	Deferred tax assets	8.41	8.39
e)	Loans and advances	316.86	297.58
f)	Trade receivables	42.36	15.59
g)	Other non-current assets	0.56	0.57
	Sub-total - Non-current assets	2,415.79	2,106.61
2	Current assets		
a)	Current investments	368.98	543.19
b)	Inventories	15.56	10.79
c)	Trade receivables	204.61	130.68
d)	Cash and cash equivalents	48.36	47.97
e)	Loans and advances	41.50	42.23
f)	Other current assets	71.69	40.56
	Sub-total - Current assets	750.70	815.42
	TOTAL - ASSETS	3,166.49	2,922.03

Date: May 29, 2018

Place: New Delhi



Mohit Talwar

Mohit Talwar
Managing Director

Max India Limited (Formerly known as Taurus Ventures Limited)

CIN:U85100PB2015PLC039155

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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2018

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		(Rs. in Crores)	
Particulars	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)	
Segment Revenue from continuing operations			
a) Healthcare	860.43	739.90	
b) Health Insurance	626.69	596.20	
c) Senior Living	6.40	0.69	
d) Business Investments	26.48	31.45	
e) Learning and Development	44.47	44.30	
f) Others	43.55	26.07	
Total Income from continuing operations	* 1,608.02	1,438.61	
Less: Inter Segment Revenue	37.14	22.55	
Revenue from continuing operations	1,570.88	1,416.06	
Segment results from continuing operations			
a) Healthcare	21.74	43.32	
b) Health Insurance	45.35	7.65	
c) Senior Living	(43.45)	(40.19)	
d) Business Investments	17.90	24.99	
e) Learning and Development	(3.45)	(1.60)	
f) Others	2.05	(2.22)	
Less			
i) Interest	78.31	52.70	
ii) Other un-allocable expenditure net of un-allocable Income	10.10	29.96	
Total (Loss) before Tax from continuing operations	(48.27)	(50.71)	
Profit before tax from discontinued operations	4.91	7.81	
Segment assets			
a) Healthcare	900.54	766.64	
b) Health Insurance	816.42	723.78	
c) Senior Living	548.76	535.37	
d) Business Investments	122.09	301.13	
e) Learning and Development	17.37	14.35	
f) Others	38.55	44.42	
g) Unallocated	722.76	536.34	
Total	3,166.49	2,922.03	
Segment liabilities			
a) Healthcare	181.54	139.95	
b) Health Insurance	557.82	488.88	
c) Senior Living	269.32	221.13	
d) Business Investments	-	-	
e) Learning and Development	16.10	13.56	
f) Others	4.11	1.53	
g) Unallocated	723.79	667.06	
Total	1,752.68	1,532.11	

Date: May 29, 2018

Place: New Delhi



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, 2018	Proportion of ownership as at March 31, 2017
1	Max Bupa Health Insurance Company Limited	India	51.00%	51.00%
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%	85.17%
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 ⁽ⁱⁱⁱ⁾	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, 2018	Proportion of ownership as at March 31, 2017
1	Forum 1 Aviation Limited ⁽ⁱⁱⁱ⁾	India	20.00%	20.00%
2	Max Healthcare Institute Limited (MHIL) (refer note 2)	India	49.70%	45.95%

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 During the year, the Company has acquired 201,49,399 equity shares at Rs. 105/- each (i.e. 3.75% equity share capital) of its joint venture Max Healthcare Institute Limited (MHIL) held by International Finance Corporation, for a consideration of Rs. 211.57 crores. Subsequent to such acquisition, shareholding of the Company in MHIL increased from 45.95% to 49.70%.
- 3 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, 2018 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.
- 4 During the year, pursuant to approval of MHIL's shareholders, MHIL and its subsidiary entered in to business transfer agreement for sale of their leasing division for a consideration of Rs 82.09 crores. The Company has consolidated its share in aforementioned transaction and classified it as discontinued operations.
- 5 During the year, one of the subsidiaries, Pharmax Corporation Limited has entered into an agreement with Max Ventures and Industries Limited for sale of part of the building and underlying land equivalent to 50% of the land parcel in lieu of an aggregate sale consideration of Rs.27 crores
- 6 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.
- 7 Previous year figures have been regrouped/reclassified to conform to the current year classification.

Date: May 29, 2018
Place: New Delhi




Mohit Talwar
Managing Director