



May 25, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza, Bandra -Kurla Complex
Bandra (E),
Mumbai 400051

Scrip Code : 500271

Name of Scrip : MFSL

Dear Sir/Madam,

Sub: **Disclosure under Listing Regulations – Outcome of Board meeting**

Please refer to our letter dated May 14, 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 25, 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 subsidiary, 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 3.00 pm and concluded at 3.35 pm.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,
For **Max Financial Services Limited**

A handwritten signature in blue ink, appearing to read "Sandeep Pathak", is written over the typed name.

Sandeep Pathak
Company Secretary & Compliance Officer

Encl: As above.

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

1. We have audited the accompanying Statement of Standalone Financial Results of **Max Financial Services Limited (formerly known as 'MAX INDIA LIMITED')** ("the Company"), for the year ended 31 March, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March, 2018.
5. The Statement includes the results for the Quarter ended 31 March, 2018 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)




Satpal Singh Arora
Partner
(Membership No. 98564)

New Delhi, 25 May, 2018

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

CIN: L24223PB1988PLC008031

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

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

Website: www.maxfinancialservices.com

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

Particulars	(Rs. in Crores)				
	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 year ended 31.03.2018	Previous year ended 31.03.2017
	(See note 6)		(See note 6)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income					
(a) Revenue from operations (net)	11.81	119.74	7.02	228.74	254.92
(b) Other income	0.11	0.12	0.11	0.68	1.36
2. Total revenue	11.92	119.86	7.13	229.42	256.28
3. Expenses					
(a) Employee benefits expense	5.59	10.44	10.96	39.84	37.20
(b) Depreciation and amortisation expense	0.49	0.48	0.48	1.92	1.96
(c) Legal and professional expenses	13.73	16.18	8.97	46.31	41.15
(d) Other expenses	5.07	3.96	7.21	18.31	21.97
4. Total expenses	24.88	31.06	27.62	106.38	102.28
5. Profit/(loss) before tax (2-4)	(12.96)	88.80	(20.49)	123.04	154.00
6. Tax expense					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-
7. Net Profit/(loss) after tax (5-6)	(12.96)	88.80	(20.49)	123.04	154.00
8. Paid-up equity share capital (Face value Rs. 2 per share)	53.68	53.68	53.45	53.68	53.45
9. Reserves excluding revaluation reserve	-	-	-	1,927.75	1,774.84
10. Earnings per share (Face value Rs. 2 per share) (not annualised)					
a) Basic (Rs.)	(0.48)	3.31	(0.77)	4.59	5.76
b) Diluted (Rs.)	(0.48)	3.28	(0.77)	4.57	5.71
See accompanying notes to the standalone audited financial results					

Date : May 25, 2018
Place : New Delhi



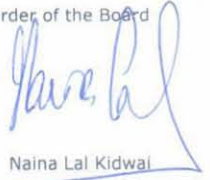
Naina Lal Kidwai
Chairman

Notes to the Standalone audited financial results:

- 1 In terms of Companies (Indian Accounting Standards) Rules 2015, as amended, the Non Banking Finance Companies (NBFCs), including Core Investment Companies (CIC), having a net worth of Rs. 500 crores or more are required to prepare Ind-AS based financial statements for accounting periods beginning on or after April 1, 2018 with comparatives for the periods ending March 31, 2018 or thereafter. Hence, the current financials have been drawn in accordance with Indian GAAP as Ind-AS provisions are not applicable to the Company for the current accounting year, the Company being a Core Investment Company (non-systemically important CIC) under the Non Banking Finance Company (NBFC) rules as defined under the RBI Act, 1934.
- 2 During the year ended March 31, 2018, Max Financial Services Limited ('the Company') has acquired 14,170,817 equity shares of Max Life Insurance Company Limited (MLIC), subsidiary of the Company from Axis Bank Limited for a consideration of Rs. 153.33 crores, thereby increasing its equity stake in MLIC from 70.01% to 70.75%.
- 3 Revenue from operations of the Company includes dividend income for the quarter ended December 31, 2017 Rs. 114.19 crores, year ended March 31, 2018 Rs. 200.17 crores and year ended March 31, 2017 Rs. 220.65 crores received from Max Life Insurance Company Limited, a subsidiary of the Company.
- 4 Being a holding company, the Company is having business investments and is primarily engaged in growing and nurturing the business investments and providing management advisory services to group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per Accounting Standard 17 prescribed under Section 133 of the Companies Act, 2013.
- 5 The previous period's/year figures have been regrouped / reclassified, wherever necessary to correspond with the current period's/year classification / disclosures.
- 6 Figures for the quarter ended March 31, 2018 and March 31, 2017 pertaining to the Company are the balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures upto the third quarter of the year ended March 31, 2018 and March 31, 2017 for the Company respectively.
- 7 These standalone audited financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today. The above standalone results of Max Financial Services Limited have been audited by the statutory auditors of the Company.

Date : May 25, 2018
Place : New Delhi

By Order of the Board


Naina Lal Kidwai
Chairman

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

CIN: L24223PB1988PLC008031

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

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

District Nawanshahr, Punjab - 144533

Website: www.maxfinancialservices.com

8 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
b)	Reserves and surplus	1,927.75	1,774.84
		1,981.43	1,828.29
2	Non-current liabilities		
a)	Deferred tax liabilities (net)	-	-
b)	Long-term provisions	7.70	3.28
		7.70	3.28
3	Current liabilities		
a)	Trade payables		
i.	total outstanding dues to micro enterprises and small enterprises	-	-
ii.	total outstanding dues to creditors other than micro enterprises and small enterprises	10.17	11.67
b)	Other current liabilities	9.25	9.46
c)	Short-term provisions	5.43	4.19
		24.85	25.32
	Total	2,013.98	1,856.89
B	Assets		
1	Non-current assets		
a)	Fixed assets		
i.	Tangible assets	5.54	6.20
ii.	Intangible assets	0.21	0.34
b)	Non-current investments	1,946.34	1,793.44
c)	Long-term loans and advances	8.36	7.56
d)	Other non-current assets	0.10	0.09
		1,960.55	1,807.63
2	Current assets		
a)	Current investments	42.25	28.40
b)	Trade receivables	6.68	7.69
c)	Cash and cash equivalents	2.89	9.78
d)	Short-term loans and advances	1.61	3.39
		53.43	49.26
	Total	2,013.98	1,856.89

Date : May 25, 2018

Place : New Delhi


Naina Lal Kidwai
Chairman

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
Max Financial Services Limited (formerly known as 'MAX INDIA LIMITED')**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Max Financial Services Limited (formerly known as 'MAX INDIA LIMITED')** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March, 2018 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. includes the results of its subsidiary Max Life Insurance Company Limited
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31 March, 2018.
5. The auditors of Max Life Insurance Company Limited ('MLIC'), subsidiary company have reported that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March, 2018 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March, 2018 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI. MLIC's auditors have relied upon Appointed Actuary's certificate in this regard for forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in Financial Statements of MLIC.

Our opinion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)




Satpal Singh Arora
Partner
(Membership No. 98564)

New Delhi, 25 May, 2018

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

CIN: L24223PB1988PLC008031

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

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

Website: www.maxfinancialservices.com

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

		(Rs. in Crores)	
Particulars		Year to date figures for current year ended 31.03.2018 (Audited)	Previous year ended 31.03.2017 (Audited)
1.	Income		
	(a) Revenue from operations (net)	16,577.35	15,227.89
	(b) Other income	28.77	20.81
2.	Total revenue	16,606.12	15,248.70
3.	Expenses		
	(a) Change in policy reserves	8,213.33	7,969.51
	(b) Claims and other benefits payout	4,946.65	3,776.81
	(c) Employee benefits expense	776.28	918.13
	(d) Finance costs	11.03	8.93
	(e) Depreciation and amortisation expense	62.77	62.53
	(f) Legal and professional expenses	70.08	64.63
	(g) Other expenses	1,987.93	1,746.60
4.	Total expenses	16,068.07	14,547.14
5.	Profit before tax (2-4)	538.05	701.56
6.	Tax expense		
	(a) Current tax	87.54	108.29
	(b) Deferred tax	-	-
7.	Profit after tax (5-6)	450.51	593.27
8.	Share of profit attributable to Minority interest	(154.34)	(197.91)
9.	Profit for the year attributable to the shareholders of the Company (7+8)	296.17	395.36
10.	Paid-up equity share capital (Face value Rs. 2 per share)	53.68	53.45
11.	Reserves excluding revaluation reserve	2,557.60	2,281.20
12.	Earnings Per Share (Face value Rs. 2 per share)		
	(a) Basic (Rs)	11.05	14.80
	(b) Diluted (Rs)	10.99	14.67
See accompanying notes to the consolidated audited financial results			

Date: May 25, 2018

Place: New Delhi


Naina Lal Kidwai
Chairman

Notes to the consolidated audited financial results:

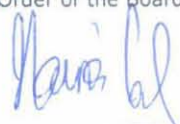
- 1 The consolidated financial results have been prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('AS') and other accounting principles generally accepted in India, to the extent applicable. The consolidated financial results comprise the financial statements of Max Financial Services Limited and its subsidiary (collectively referred to as the 'Group') listed below:

Name of the Subsidiary	Country of incorporation	Proportion of ownership as at March 31, 2018	Proportion of ownership as at March 31, 2017
Max Life Insurance Company Limited ('MLIC')	India	70.75%	70.01%

- 2 During the current year, Max Financial Services Limited ('the Company') has acquired 14,170,817 equity shares of Max Life Insurance Company Limited (MLIC), subsidiary of the Company from Axis Bank Limited for a consideration of Rs. 153.33 crores, thereby increasing its equity stake in MLIC from 70.01% to 70.75%.
- 3 In terms of Companies (Indian Accounting Standards) Rules 2015, as amended, the Non Banking Finance Companies (NBFCs), including Core Investment Companies (CIC), having a net worth of Rs. 500 crores or more are required to prepare Ind-AS based financial statements for accounting periods beginning on or after April 1, 2018 with comparatives for the periods ending March 31, 2018 or thereafter. Hence, the current financials have been drawn in accordance with Indian GAAP as Ind-AS provisions are not applicable to the Company for the current accounting year, the Company being a Core Investment Company (non-systemically important CIC) under the Non Banking Finance Company (NBFC) rules as defined under the RBI Act, 1934.
- 4 The previous year's figures have been regrouped / reclassified, wherever necessary to correspond with the current year's classification / disclosure.
- 5 These consolidated financial results for the year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today. The above consolidated results of "Max Financial Services Limited" have been audited by the statutory auditors of the Company.

Date: May 25, 2018
Place: New Delhi

By Order of the Board


Naina Lal Kidwai
Chairman

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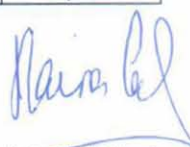
Website: www.maxfinancialservices.com

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	(Rs. in Crores)	
	Year to date figures for current year ended 31.03.2018 (Audited)	Previous year ended 31.03.2017 (Audited)
Segment Revenue		
a) Life Insurance	16,558.66	15,202.63
b) Business Investments	207.50	233.70
c) Others	21.24	21.22
Total	16,787.40	15,457.55
Less: Inter Segment Revenue	210.05	229.66
Revenue from operations (net)	16,577.35	15,227.89
Segment results		
a) Life Insurance	618.69	776.18
b) Business Investments	7.34	13.05
c) Others	1.93	1.93
Less:		
i) Finance cost	11.03	8.93
ii) Other un-allocable expenditure net of un-allocable Income	78.88	80.67
Profit before tax	538.05	701.56
Less: Tax expense	87.54	108.29
Profit after tax	450.51	593.27
Segment assets		
a) Life Insurance	54,518.76	46,112.04
b) Business Investments	42.25	38.29
c) Others	6.69	7.69
d) Unallocated	718.19	583.72
	55,285.89	46,741.74
Less: Inter segment elimination	3.88	2.41
Total	55,282.01	46,739.33
Segment liabilities		
a) Life Insurance	51,869.78	43,627.86
b) Business Investments	-	-
c) Others	-	-
d) Unallocated	33.51	30.26
	51,903.29	43,658.12
Less: Inter segment elimination	3.88	2.41
Total	51,899.41	43,655.71

Date: May 25, 2018

Place: New Delhi


Naina Lal Kidwai
Chairman

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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	2,557.60	2,281.20
		2,611.28	2,334.65
2	Minority interest	771.32	748.97
3	Non-current liabilities		
a)	Deferred tax liabilities (net)	-	-
b)	Other long-term liabilities	98.69	57.78
c)	Long-term provisions	45.73	36.07
d)	Long-term Policyholders' funds	43,613.21	36,809.48
e)	Funds for future appropriations - participating policies	1,865.54	1,556.48
		45,623.17	38,459.81
4	Current liabilities		
a)	Trade payables		
i.	total outstanding dues of micro enterprises and small enterprises	0.34	-
ii.	total outstanding dues of creditors other than micro enterprises and small enterprises	841.72	864.81
b)	Other current liabilities	719.66	609.60
c)	Short-term provisions	58.79	166.30
d)	Short-term Policyholders' funds	4,655.73	3,555.19
		6,276.24	5,195.90
	Total	55,282.01	46,739.33
B	Assets		
1	Non-current assets		
a)	Fixed assets		
i.	Tangible assets	54.52	62.03
ii.	Intangible assets	89.15	103.49
iii.	Capital work-in-progress	20.26	3.28
b)	Goodwill on consolidation	659.08	525.25
c)	Non-current investments	46,189.65	39,424.61
d)	Long-term loans and advances	325.98	228.05
e)	Other non-current assets	39.34	24.19
		47,377.98	40,370.90
2	Current assets		
a)	Current investments	5,733.29	4,682.96
b)	Trade receivables	661.69	530.84
c)	Cash and cash equivalents	443.39	356.23
d)	Short-term loans and advances	205.23	164.69
e)	Other current assets	860.43	633.71
		7,904.03	6,368.43
	Total	55,282.01	46,739.33

See accompanying notes to the consolidated audited financial results

Date: May 25, 2018

Place: New Delhi

Naina Lal Kidwai
Chairman