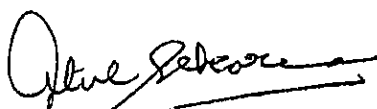


Limited Review Report

Review Report to
The Board of Directors
Max India Limited (formerly 'Taurus Ventures Limited')

1. We have reviewed the accompanying statement of unaudited standalone financial results of Max India Limited (formerly 'Taurus Ventures Limited') ('the Company') for the quarter ended June 30, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Atul Sekaria
Partner
Membership No: 86370
Place: Gurgaon
Date: August 8, 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, Rallanajra, Tehsil Balachaur, District Nawanshahr,
Punjab - 144 533
Website: www.maxindia.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2016

Part-I		(Rs. in Crores)			
Particulars	3 months ended 30.06.2016	Preceding 3 months ended 31.03.2016	Corresponding 3 months ended in the previous year 30.06.2015	Period to date figures for previous period from 01.01.2015 to 31.03.2016	
	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
1 Income from operations					
(a) Net sales (net of excise duty)					
(b) Income from investment activities	9.89	10.48	8.77		52.59
(c) Income from shared services	5.30	3.76	3.93		15.55
Total income from operations (net)	15.19	14.24	12.70		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	6.33	4.92	7.21		22.51
(e) Depreciation and amortisation expense	0.16	0.18	0.24		0.73
(f) Legal and professional expenses	2.99	2.05	3.91		7.15
(g) Management service charges	1.84	2.45	-		7.45
(h) Other expenses	1.97	2.33	1.22		7.68
Total expenses	13.29	11.93	12.58		45.52
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1.90	2.31	0.12		22.62
4 Other income	0.02	-	-		0.01
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1.92	2.31	0.12		22.63
6 Finance costs	-	-	-		-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1.92	2.31	0.12		22.63
8 Exceptional items	-	-	-		-
9 Profit from ordinary activities before tax (7+8)	1.92	2.31	0.12		22.63
10 Tax expense	1.60	3.52	0.03		8.29
11 Net Profit/(loss) from ordinary activities after tax (9-10)	0.32	(1.21)	0.09		14.34
12 Extraordinary items (net of tax expense)	-	-	-		-
13 Net Profit/(loss) for the period (11-12)	0.32	(1.21)	0.09		14.34
14 Paid-up equity share capital (Face Value Rs. 2 Per Share) (refer note 1)	-	-	-		53.40
15 Reserves excluding revaluation reserve as per balance sheet of previous accounting year	NA	NA	NA		1,585.78
16 Earnings per share (of Rs. 2/- each) (not annualised) (refer note 5)					
a) Basic (Rs.)	0.01	(0.05)	0.00		0.54
b) Diluted (Rs.)	0.01	(0.05)	0.00		0.53

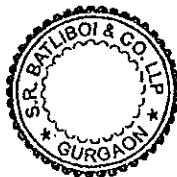


Mohit Talyar

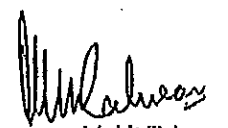
Mohit Talyar
Managing Director

Notes:

- 1 The Board of directors at its meeting held today has approved the composite scheme of arrangement ("Scheme"), the share exchange ratios and execution of definitive agreements related to / ancillary to the Scheme, which *inter alia* contemplates (a) merger of Max Life Insurance Company Limited ("Max Life") with Max Financial Services Limited ("MFSL") (with a share exchange ratio of one share of the MFSL for approx. five shares held in Max Life); (b) demerger of the life insurance undertaking of the 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 the MFSL); and (c) merger of the 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 proposed transaction shall be subject to receipt of all relevant shareholder, regulatory, corporate and third party approvals, if any.
- 2 Max India Limited ("the Company") is a non-systemic core investment company under the Non-Banking Financial Services (NBFC) Rules as defined under the RBI Act, 1934. The financial results for the quarter 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 During the quarter, consequent to the receipt of approval from Foreign Investment Promotion Board (FIPB) vide letter dated May 6, 2016, the Company issued and allotted 266,983,999 equity shares of Rs 2 each on May 14, 2016 to the shareholders of Max Financial Services Limited (MFSL) as on the record date i.e. January 28, 2016 and the existing equity share capital of the Company of Rs. 500,000 which was fully held by MFSL was cancelled in terms the Scheme and therefore, the Company has ceased to be a subsidiary of MFSL effective May 14, 2016.
- 4 The shares of the Company are listed on National Stock Exchange (NSE) and BSE Limited (BSE) effective July 14, 2016.
- 3 During the quarter, 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. 206.54 crores. Consequently, the Company's stake in Max Bupa has reduced to 51%.
- 4 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.
- 5 Tax expense includes current tax, deferred tax and MAT credit, if any.
- 6 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 8, 2016. The above standalone financial results have been subjected to limited review by the auditors of the Company.
- 7 Previous period figures have been regrouped/reclassified to conform to the current period classification.



By Order of the Board


Mohit Talwar
Managing Director

Date : August 8, 2016
Place : Mumbai