



May 30, 2017

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

Name of Scrip : MFSL

Dear Sir/Madam,

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

Please refer to our letter dated May 18, 2017 on the above subject. In this regard, we would like to inform you that the Board of Directors of the Company at its meeting held today approved the following:

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

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

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

You are requested to take the aforesaid on record.

Thanking you,

For **Max Financial Services Limited**

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

Sandeep Pathak
Company Secretary & Compliance Officer

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

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

CIN: L24223PB1988PLC008031

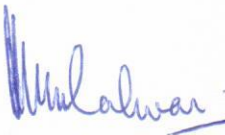
Corporate Office: Max House, Okhla, New Delhi - 110020

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, 2017

Particulars	(Rs. in Crores)				
	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended in the previous year 31.03.2016	Year to date figures for current year ended 31.03.2017	Previous year ended 31.03.2016
	Column 1 (See note 6)	Column 2 (Unaudited)	Column 3 (See note 6)	Column 4 (Audited)	Column 5 (Audited)
1. Income					
(a) Revenue from operations (net)	7.02	103.21	12.94	254.92	200.71
(b) Other income	0.11	0.29	0.16	1.36	0.51
2. Total revenue	7.13	103.50	13.10	256.28	201.22
3. Expenses					
(a) Employee benefits expense	10.96	9.06	12.46	37.20	32.66
(b) Depreciation and amortisation expense	0.48	0.48	0.55	1.96	2.22
(c) Legal and professional expenses	8.97	7.99	10.91	41.15	26.71
(d) Loss on sale of non current investments	-	-	6.05	-	6.05
(e) Other expenses	7.21	5.48	6.96	21.97	18.38
4. Total expenses	27.62	23.01	36.93	102.28	86.02
5. Profit/(loss) before tax (2-4)	(20.49)	80.49	(23.83)	154.00	115.20
6. Tax expense	-	-	-	-	-
(a) Current tax	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-
7. Net Profit/(loss) after tax (5-6)	(20.49)	80.49	(23.83)	154.00	115.20
8. Paid-up equity share capital (Face value Rs. 2 per share)	53.45	53.45	53.40	53.45	53.40
9. Reserves excluding revaluation reserve	-	-	-	1,774.84	1,616.53
10. Earnings per share (Face value Rs. 2 per share) (not annualised)					
a) Basic (Rs.)	(0.77)	3.01	(0.89)	5.76	4.32
b) Diluted (Rs.)	(0.78)	2.97	(0.89)	5.71	4.27
See accompanying notes to the standalone audited financial results					


Mohit Talwar
Managing Director

Notes to the Standalone audited financial results:

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

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

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

- 2 Income from investment activities of the Company includes dividend income of Rs. 96.67 crores, Rs. 220.65 crores and Rs. 167.18 crores for the quarter ended December 31, 2016, year ended March 31, 2017 and March 31, 2016 respectively received from Max Life Insurance Company Limited, a subsidiary of the Company.
- 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).
- 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 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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, 2017 and March 31, 2016 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, 2017 and March 31, 2016 for the Company respectively.
- 7 These standalone financial results for the quarter and year ended March 31, 2017 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 auditors of the Company.

By Order of the Board



Mohit Talwar

Managing Director

Date : May 30, 2017

Place : New Delhi

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

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

		(Rs. in Crores)	
	Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A	Equity and liabilities		
1	Shareholders' funds		
a)	Share capital	53.45	53.40
b)	Reserves and surplus	1,774.84	1,616.53
		1,828.29	1,669.93
2	Non-current liabilities		
a)	Trade payables	2.12	-
b)	Deferred tax liabilities (net)	-	-
c)	Long-term provisions	1.16	2.65
		3.28	2.65
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	13.36	8.88
b)	Other current liabilities	9.46	8.99
c)	Short-term provisions	2.50	48.83
		25.32	66.70
	Total	1,856.89	1,739.28
B	Assets		
1	Non-current assets		
a)	Fixed assets		
i.	Tangible assets	6.20	8.26
ii.	Intangible assets	0.34	0.47
b)	Non-current investments	1,793.44	1,434.81
c)	Long-term loans and advances	7.56	8.74
d)	Other non-current assets	0.09	0.09
		1,807.63	1,452.37
2	Current assets		
a)	Current investments	28.40	269.98
b)	Trade receivables	7.69	9.23
c)	Cash and cash equivalents	9.78	2.99
d)	Short-term loans and advances	3.39	4.71
		49.26	286.91
	Total	1,856.89	1,739.28

See accompanying notes to the standalone audited financial results



Mohit Talwar
Managing Director

**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, 2017 ("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, 2017.
5. The Statement includes the results for the Quarter ended 31 March, 2017 being the balancing figure between 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)



A handwritten signature in blue ink, appearing to read "Satpal Singh Arora".

Satpal Singh Arora

Partner

(Membership No. 98564)

New Delhi, 30 May, 2017

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, 2017

Particulars	(Rs. in Crores)	
	Year to date figures for current year ended 31.03.2017 (Audited)	Previous year ended 31.03.2016 (Audited)
1. Income		
(a) Revenue from operations (net)	15,227.89	11,696.14
(b) Other income	20.81	15.73
2. Total revenue	15,248.70	11,711.87
3. Expenses		
(a) Change in policy reserves	7,969.51	4,816.93
(b) Claims and other benefits payout	3,776.81	3,146.43
(c) Employee benefits expense	918.13	650.34
(d) Finance costs	8.93	7.66
(e) Depreciation and amortisation expense	62.53	60.47
(f) Legal and professional expenses	64.63	48.34
(g) Other expenses	1,746.60	2,516.68
4. Total expenses	14,547.14	11,246.85
5. Profit before tax (2-4)	701.56	465.02
6. Tax expense		
(a) Current tax	108.29	71.83
(b) Deferred tax	-	-
7. Profit after tax (5-6)	593.27	393.19
8. Share of profit attributable to Minority interest	(197.91)	(140.45)
9. Profit for the year attributable to the shareholders of the Company (7+8)	395.36	252.74
10. Paid-up equity share capital (Face value Rs. 2 per share)	53.45	53.40
11. Reserves excluding revaluation reserve	2,281.20	1,912.32
12. Earnings Per Share (Face value Rs. 2 per share)		
(a) Basic (Rs)	14.80	9.47
(b) Diluted (Rs)	14.67	9.38
See accompanying notes to the consolidated audited financial results		


Mohit Talwar
Managing Director

Notes to the consolidated audited financial results:

- 1 The consolidated financial statements have been prepared in accordance with Accounting Standard 21, Consolidated Financial Statements 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 Financial Services Limited and its subsidiary (referred to as 'Group') listed below:

Sr. No.	Name of the Subsidiary	Country of incorporation	Proportion of ownership as at March 31, 2017	Proportion of ownership as at March 31, 2016
1	Max Life Insurance Company Limited	India	70.01%	68.01%

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

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

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

- 3 During the year ended March 31, 2017, Max Financial Services Limited ('the Company') has acquired 19,150,000 equity shares each of Max Life Insurance Company Limited (MLIC), subsidiary of the Company from Infrastructure Development Finance Company Limited and Axis Bank Limited respectively, thereby increasing its equity stake in MLIC from 68.01% to 70.01%.
- 4 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).
- 5 The previous year's figures have been regrouped / reclassified, wherever necessary to correspond with the current year's classification / disclosure.
- 6 These consolidated financial results for the year ended March 31, 2017 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 auditors of the Company.

By Order of the Board



Mohit Talwar
Managing Director

Date: May 30, 2017
Place: New Delhi

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

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	(Rs. in Crores)	
	Year to date figures for current year ended 31.03.2017 (Audited)	Previous year ended 31.03.2016 (Audited)
Segment Revenue		
a) Life Insurance	15,202.63	11,667.63
b) Business Investments	233.70	184.47
c) Others	21.22	16.24
Total	15,457.55	11,868.34
Less: Inter Segment Revenue	229.66	172.20
Revenue from operations (net)	15,227.89	11,696.14
Segment results		
a) Life Insurance	776.18	516.39
b) Business Investments	13.05	17.30
c) Others	1.93	1.48
Less:		
i) Finance cost	8.93	7.66
ii) Other un-allocable expenditure net of un-allocable Income	80.67	62.49
Profit before tax	701.56	465.02
Less: Tax expense	108.29	71.83
Profit after tax	593.27	393.19
Segment assets		
a) Life Insurance	46,112.04	37,612.06
b) Business Investments	38.28	273.06
c) Others	7.69	9.23
d) Unallocated	583.73	258.18
	46,741.74	38,152.53
Less: Inter segment elimination	2.41	5.59
Total	46,739.33	38,146.94
Segment liabilities		
a) Life Insurance	43,627.86	35,414.89
b) Business Investments	-	-
c) Others	-	-
d) Unallocated	30.26	69.35
	43,658.12	35,484.24
Less: Inter segment elimination	2.41	5.59
Total	43,655.71	35,478.65



Mohit Talwar
Managing Director

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Website: www.maxfinancialservices.com

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

		(Rs. in Crores)	
	Particulars	As At 31.03.2017 (Audited)	As At 31.03.2016 (Audited)
A	Equity and liabilities		
1	Shareholders' funds		
a)	Share capital	53.45	53.40
b)	Reserves and surplus	2,281.20	1,912.32
		2,334.65	1,965.72
2	Minority interest	748.97	702.57
3	Non-current liabilities		
a)	Trade payables	57.94	63.47
b)	Deferred tax liabilities (net)	-	-
c)	Other long-term liabilities	8.24	6.27
d)	Long-term provisions	27.67	56.37
e)	Long-term Policyholders' funds	36,809.48	29,478.21
f)	Funds for future appropriations - participating policies	1,556.48	1,456.28
		38,459.81	31,060.60
4	Current liabilities		
a)	Trade payables		
i.	total outstanding dues of micro enterprises and small enterprises		
ii.	total outstanding dues of creditors other than micro enterprises and small enterprises	1,024.09	666.05
b)	Other current liabilities	609.60	641.46
c)	Short-term provisions	7.02	93.40
d)	Short-term Policyholders' funds	3,555.19	3,017.14
		5,195.90	4,418.05
	Total	46,739.33	38,146.94
B	Assets		
1	Non-current assets		
a)	Fixed assets		
i.	Tangible assets	62.03	61.07
ii.	Intangible assets	103.49	78.10
iii.	Capital work-in-progress	3.28	37.08
b)	Goodwill on consolidation	525.25	209.45
c)	Non-current investments	39,424.61	33,694.54
d)	Long-term loans and advances	228.05	124.02
e)	Other non-current assets	24.19	16.70
		40,370.90	34,220.96
2	Current assets		
a)	Current investments	4,682.96	2,406.98
b)	Trade receivables	530.84	519.04
c)	Cash and cash equivalents	356.23	335.62
d)	Short-term loans and advances	164.69	215.01
e)	Other current assets	633.71	449.33
		6,368.43	3,925.98
	Total	46,739.33	38,146.94

See accompanying notes to the consolidated audited financial results


Mohit Talwar
Managing Director

**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 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, 2017 ("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. 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.
2. 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.



3. 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, 2017.
4. 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, 2017 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, 2017 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 IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the Consolidated Financial Results of the Group.

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, 30 May, 2017