

Limited Review Report

**Review Report to
The Board of Directors
Max India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Max India Limited ('the Company') for the quarter ended September 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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

Chartered Accountants


per Manoj Kumar Gupta

Partner

Membership No.:83906



Place: Gurgaon

Date: 12/11/14

MAX INDIA LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

(Rs. in Crores)

Particulars	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Half Year ended 30.09.2014 (Unaudited)	Half Year ended 30.09.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1. Income from operations						
(a) Net sales (net of excise duty) (Refer note 8)	-	-	190.10	-	346.60	733.25
(b) Income from investment activities	14.89	111.76	20.54	126.65	142.78	262.67
Total income from operations (net)	14.89	111.76	210.64	126.65	489.38	995.92
2. Expenses						
(a) Cost of materials consumed	-	-	133.78	-	248.99	528.46
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Change in inventories of finished goods and work-in-progress	-	-	0.77	-	(6.28)	(4.88)
(d) Employee benefits expense	13.55	10.41	20.94	23.96	42.33	79.42
(e) Depreciation and amortisation expense	1.11	1.00	5.97	2.11	11.95	23.62
(f) Legal and professional expenses	3.80	3.96	5.22	7.76	8.26	23.59
(g) Other expenses	5.80	6.40	40.78	12.20	77.79	156.50
Total expenses	24.26	21.77	207.46	46.03	383.04	806.71
3. Profit from operations before other income, finance costs and exceptional items (1-2)	(9.37)	89.99	3.18	80.62	106.34	189.21
4. Other income	0.01	1.65	3.52	1.66	5.90	12.50
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	(9.36)	91.64	6.70	82.28	112.24	201.71
6. Finance costs	0.10	0.10	5.28	0.20	10.30	21.78
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	(9.46)	91.54	1.42	82.08	101.94	179.93
8. Exceptional items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7+8)	(9.46)	91.54	1.42	82.08	101.94	179.93
10. Tax Expense	1.84	10.28	(0.57)	12.12	(1.19)	(5.23)
11. Net Profit/(loss) from ordinary activities after tax (9-10)	(11.30)	81.26	1.99	69.96	103.13	185.16
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	(11.30)	81.26	1.99	69.96	103.13	185.16
14. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.30	53.26	53.19	53.30	53.19	53.25
15. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	NA	NA	NA	NA	NA	3,133.09
16. Earnings per share (of Rs.2/- each) (not annualised)						
a) Basic (Rs.)	(0.42)	3.05	0.07	2.63	3.88	6.96
b) Diluted (Rs.)	(0.42)	3.04	0.04	2.61	3.86	6.93



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Rahul Khosla
Managing Director

MAX INDIA LIMITED
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

Particulars	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Half Year ended 30.09.2014 (Unaudited)	Half Year ended 30.09.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	158,634,237	158,437,971	161,948,253	158,634,237	161,948,253	160,969,471
- Percentage of Shareholding	59.53%	59.50%	60.90%	59.53%	60.90%	60.46%
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	63,878,774	60,014,096	67,367,655	63,878,774	67,367,655	69,817,440
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	59.23%	55.64%	64.78%	59.23%	64.78%	66.33%
- Percentage of shares (as a % of total share capital of the Company)	23.97%	22.54%	25.33%	23.97%	25.33%	26.22%
b) Non-encumbered						
- Number of shares	43,979,012	47,843,690	36,620,131	43,979,012	36,620,131	35,440,346
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	40.77%	44.36%	35.22%	40.77%	35.22%	33.67%
- Percentage of shares (as a % of total share capital of the Company)	16.50%	17.96%	13.77%	16.50%	13.77%	13.32%

Particulars	Quarter ended 30.09.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed off during the quarter	7
Remaining unresolved at the end of the quarter	Nil



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Rahul Khosla
Managing Director

Notes:

- 1 During the quarter ended September 30, 2014, Max India Ltd ("the Company") invested Rs. 23.68 crores in the equity share capital of Max Bupa Health Insurance Company Limited, a subsidiary of the Company.
- 2 During the quarter ended September 30, 2014 following are movements in the Company's ESOP plan 2003:
 - a) the Company granted 179,800 stock options with graded vesting periods to its whole time director.
 - b) the Company allotted 196,266 equity shares of Rs. 2/- each to its directors and employees, arising from exercise of ESOPs.
- 3 Subsequent to the quarter end, Max Life Insurance Company Ltd. paid an interim dividend of Rs. 149.74 crores. Accordingly the Company received its share of this interim dividend of Rs. 106.38 crores, which will be appropriately accounted for in the next quarter.
- 4 The Board of Directors at its meeting held on November 12, 2014, has declared an interim dividend @ 200% (i.e Rs. 4.00 per equity share having par value of Rs. 2/- each), aggregating Rs. 106.60 crores. The Company has fixed November 26, 2014 as the Record Date for this purpose.
- 5 Dr. Subash Bijlani, an Independent Director, ceased to be a Director of the Company effective September 30, 2014 as he did not seek re-appointment at the 26th Annual General Meeting of the Company held on September 30, 2014.
- 6 Subsequent to the quarter ended September 30, 2014, the following transactions have taken place with respect to the Company's investment in Max Healthcare Institute Limited ("MHC"):
 - a) The Company has on November 10, 2014, received Rs. 383.17 crores on account of divestment of 5,67,66,451 equity shares @ Rs. 67.50 per share in MHC to Life Healthcare Group (Proprietary) Ltd ("LHC"). The gain per share on the above divestment of Rs. 52.18 per share shall result in a profit of Rs. 296.21 crores for the Company in the ensuing quarter.
 - b) MHC has also allotted 5,67,66,452 fresh equity shares @ Rs. 67.50 per share (Rs. 10 face value) to LHC resulting in an infusion of Rs. 383.17 crores in MHC. The present infusion is at a premium of Rs. 17.26 per share over the last infusion by LHC in 2012. With this, the Company and LHC have achieved an equal shareholding of 46.41% each in MHC.
 - c) Additionally, IFC Washington ("IFC") has also expressed its intent to subscribe to fresh equity shares in MHC @ Rs. 67.50 per share (Rs. 10 face value) to maintain its equity shareholding at 7.50%, which will result in an additional cash inflow of Rs. 31 crores in MHC. Post IFC's investment, the Company and LHC will each hold 45.97% equity stake in MHC.
- 7 Effective April 1, 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to the above, depreciation charge for the quarter ended September 30, 2014, is higher by Rs. 0.46 crores (June 30, 2014 Rs. 0.46 crores). Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs. 0.26 crores (net of Deferred Tax) has been adjusted with retained earnings.
- 8 Tax expense includes current tax and deferred tax.
- 9 Previous period figures have been regrouped/reclassified to conform to the current period classification. However, on account of slump sale of Max Speciality Films division on April 01, 2014, the figures for previous periods are not comparable.
- 10 These unaudited standalone financial results for the quarter ended September 30, 2014 have been reviewed by the Audit Committee on November 11, 2014 and have been approved by the Board of Directors of Max India Limited at the meeting held today. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Clause 41 of the Listing Agreement.



Date : November 12, 2014
Place : New Delhi

By Order of the Board

Rahul Khosla
Managing Director

MAX INDIA LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

Segment wise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement

(Rs. in Crores)

Particulars	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Half Year ended 30.09.2014 (Unaudited)	Half Year ended 30.09.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
Segment Revenue						
a) Speciality Plastic Products (Refer note 8)	-	-	190.10	-	346.60	733.25
b) Business Investments	14.89	111.76	20.54	126.65	142.78	262.67
c) Unallocated Income	-	-	-	-	-	-
Total Income from Operation (net)	14.89	111.76	210.64	126.65	489.38	995.92
Segment Results						
a) Speciality Plastic Products	-	-	10.15	-	16.24	33.69
b) Business Investments	14.84	111.72	20.49	126.56	142.69	262.45
Less						
i) Interest	0.10	0.10	5.28	0.20	10.30	21.78
ii) Other unallocable Expenditure net of unallocable Income	24.20	20.08	23.94	44.28	46.69	94.43
Total Profit before Tax	(9.46)	91.54	1.42	82.08	101.94	179.93
Capital Employed						
a) Speciality Plastic Products	-	-	460.12	-	460.12	452.54
b) Business Investments	3,140.40	3,190.28	2,838.61	3,140.40	2,838.61	2,825.61
c) Unallocated	14.45	79.94	(151.82)	14.45	(151.82)	(91.81)
Total Capital Employed in Segments	3,154.85	3,270.22	3,146.91	3,154.85	3,146.91	3,186.34



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Rahul Khosla
Managing Director

MAX INDIA LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2014

(Rs. in Crores)

	Particulars	As At 30.09.2014 (Unaudited)	As At 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share capital	53.30	53.25
b)	Reserves and surplus	3,101.55	3,133.09
	Sub-total - Shareholder's funds	3,154.85	3,186.34
2	Non-current liabilities		
a)	Long-term borrowings	0.98	45.31
b)	Deferred tax liabilities (Net)	-	13.83
c)	Other long-term liabilities	0.05	-
d)	Long-term provisions	1.58	3.29
	Sub-total - Non-current liabilities	2.61	62.43
3	Current liabilities		
a)	Short-term borrowings	-	112.54
b)	Trade payables	14.34	73.80
c)	Other current liabilities	6.27	34.77
d)	Short-term provisions	157.72	53.83
	Sub-total - Current liabilities	178.33	274.94
	TOTAL - EQUITY AND LIABILITIES	3,335.79	3,523.71
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	112.94	397.77
b)	Non-current investments	2,806.69	2,597.51
c)	Long-term loans and advances	55.78	46.69
e)	Other non-current assets	0.08	0.08
	Sub-total - Non-current assets	2,975.49	3,042.05
2	Current assets		
a)	Current investments	256.18	146.87
b)	Inventories	-	66.15
c)	Trade receivables	-	153.89
d)	Cash and bank balances	71.11	12.24
e)	Short-term loans and advances	25.78	91.19
f)	Other current assets	7.23	11.32
	Sub-total - Current assets	360.30	481.66
	TOTAL - ASSETS	3,335.79	3,523.71




 Rahul Khosla
 Managing Director



Max India's Q2FY15 Consolidated operating revenue increases 15% to Rs 2483 Cr, PBT up 26% to Rs 117 Cr.

Financial Highlights

- *Max India's Q2FY15 EBITDA up 21% at Rs 184 Cr*
- *Max India proposes a dividend of 200% amounting to Rs 107 Cr*
- *Max Life's Individual new business premium (APE) for Q2 grows 5% to Rs. 436 Cr, in line with the private industry growth of 5%*
- *Max Healthcare(MHC) sees growth of 24% in operating profit to Rs 435 cr in Q2FY15*
- *LHC's stake equalization in MHC leads to an inflow of Rs 383 cr to Max India*
- *Max Bupa outperforms private life insurers; market share grows 21% over previous year*

Below is a summary of the consolidated financials of Max India

Max India	Quarter ended Sept 2014	Quarter ended Sept 2013	Change
Operating Revenue	Rs 2483 Cr.	Rs 2158 Cr.	15%
EBIDTA	Rs 184 Cr.	Rs 152 Cr.	21%
PBT	Rs 117 Cr.	Rs 93 Cr.	26%

Press statement:

New Delhi, 12 November 2014: Max India Ltd., one of India's leading multi-business corporates, today announced its second quarter results of FY15. The Company reported a 47% increase in its Q2 FY15 consolidated revenue to Rs 3,291 Cr, over same quarter, previous fiscal. Operating revenue increased by 15% to Rs 2,483 and EBITDA rose by 21% to Rs 184 Cr for the same period. Profit Before Tax (PBT) rose 26%, to Rs. 117 Cr.

The key contributing factors to the company's strong performance has been MLIC's shareholder's profits increasing by 21% to 165 Cr and Max Healthcare's cash profit growth by 180% to Rs 22 Cr.

Key results highlights of Max India's subsidiaries

Max Life Insurance, a 71% subsidiary of Max India, continued to outperform the industry by posting an impressive individual new business premium (APE) growth of 5%, to Rs 436 Cr vs Q2 FY14. The Gross

Premium (GWP) of the Company grew 15% to Rs. 1937 crore and Assets Under Management (AUM) were up 29% to Rs. 28,038 crore.

Max Healthcare is a 46%* equal joint venture of Max India with LHC reported a growth of 24% in net revenue to Rs 435 Cr, and 44% growth in EBIDTA, to Rs. 45 Cr. It's cash profit also grew by 180% to Rs 22 Cr. Life Healthcare completed its stake equalization with Max India, in Max Healthcare in the current quarter, at an Enterprise Value of Rs 3,650 Cr

Max Bupa Health Insurance, a 74% subsidiary of Max India posted, a growth of 21% in Gross Written Premium to Rs 86 crore. It's average premium realization increased to 23% to Rs 6,452.

Antara Senior Living, a 100% subsidiary of Max India, serving the high potential Senior Living industry, continues to generate considerable media and public interest and witnessed encouraging sales momentum for its maiden senior living community being built at Dehradun

Max Speciality Films (MSF), a subsidiary of Max India since 1 April 2014, saw a 25% increase in EBIDTA to Rs 20 Cr in Q2FY15

About Max India

The Max India Group is a multi-business corporate, driven by the spirit of enterprise and focused on people and service oriented businesses. The Company is headquartered in New Delhi, India. Max India is in the 'Businesses of Life' with its vision to be one of India's most admired corporates for service excellence – in what we do, how we do it and the positive impact we have on society and our stakeholders. It 'Protects Life' through its Life Insurance subsidiary Max Life, a joint venture between Max India and Mitsui Sumitomo Insurance, Japan; 'Cares for Life' through its Healthcare company, Max Healthcare, a joint venture between Max India and Life Healthcare, South Africa; 'Enhances Life' through its Health Insurance company, Max Bupa Health Insurance, a joint venture between Max India and Bupa Finance Plc., UK; 'Rejuvenates Life' through its Senior Living business Antara, a fully owned subsidiary of Max India and 'Improves Life' through its Clinical Research business, Max Neeman, a fully owned subsidiary of Max India. The Group also continues its interest in manufacture of Speciality Products for the packaging industry through its fully owned subsidiary Max Speciality Films.

The Group's businesses have built commanding presence in their respective sector, through a total customer base of nearly 7.5 million, over 300 offices spread across India and a people strength of over 70,000 persons. Max India remains committed to excellence in Corporate Governance and recognizes that in today's world, it is an important driver for building all round excellence, attracting high-quality talent and intelligent capital. The Group and its companies are Shareholder steered, Board governed and Executive managed. The Board thoroughly evaluates business performance on nine strategic levers - enhancing business performance, investing in people and organisational development, creating efficiency in capital management, adopting an integrated enterprise-wide approach, investing sensibly in new growth opportunities, maintaining the highest standards of governance, continuously improving service quality, developing a distinct corporate brand and effectively managing risk.

The flagship company Max India Limited is a widely held public limited company, listed on the BSE & the NSE. Analjit Singh, Founder & Chairman, is the lead shareholder in Max India with around 40.5% holding. Other leading shareholders in the company include some of world's leading Institutional Investors, such as Goldman Sachs, International Finance Corporation, Washington (IFC), and Temasek Holdings.

For clarifications, please contact:

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