


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 June 30, 2015 (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 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: 12-08-2015

MAX INDIA LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

(Rs. in Crores)

Particulars	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 31.03.2015 (Audited)	Quarter ended 30.06.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
1. Income from operations				
(a) Net sales (net of excise duty)	-	-	-	-
(b) Income from investment activities				
- Profit on sale of long term investment in subsidiary	-	0.21	-	296.42
- Other investment income	45.51	38.55	111.76	285.36
Total income from operations (net)	45.51	38.76	111.76	581.78
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	10.51	15.83	10.51	53.01
(e) Depreciation and amortisation expense	0.79	1.17	1.00	4.38
(f) Legal and professional expenses	4.00	14.98	3.96	27.25
(g) Investment impairment	-	0.41	-	5.06
(h) Other expenses	5.32	8.35	6.40	26.31
Total expenses	20.62	40.74	21.87	116.01
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	24.89	(1.98)	89.89	465.77
4. Other income	0.12	1.15	1.65	2.88
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	25.01	(0.83)	91.54	468.65
6. Finance costs	-	-	-	-
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	25.01	(0.83)	91.54	468.65
8. Exceptional items	-	-	-	-
9. Profit/(loss) from ordinary activities before tax (7+8)	25.01	(0.83)	91.54	468.65
10. Tax Expense	0.42	7.42	10.28	77.71
11. Net Profit/(loss) from ordinary activities after tax (9-10)	24.59	(8.25)	81.26	390.94
12. Extraordinary items (net of tax expense)	-	-	-	-
13. Net Profit/(loss) for the period (11-12)	24.59	(8.25)	81.26	390.94
14. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.32	53.30	53.26	53.30
15. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	NA	NA	NA	3,400.34
16. Earnings per share (of Rs.2/- each) (not annualised)				
a) Basic (Rs.)	0.92	(0.31)	3.05	14.67
b) Diluted (Rs.)	0.92	(0.31)	3.04	14.58



S. R. Batliboi

Rahul Khosla

Rahul Khosla
Managing Director

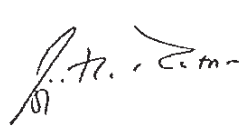
MAX INDIA LIMITED
SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015

Particulars	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 31.03.2015 (Audited)	Quarter ended 30.06.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
A PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of Shares	15,87,11,237	15,86,29,987	15,84,37,971	15,86,29,987
- Percentage of Shareholding	59.54%	59.52%	59.50%	59.52%
2. Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of shares	7,05,44,774	6,81,60,774	6,00,14,096	6,81,60,774
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.40%	63.19%	55.64%	63.19%
- Percentage of shares (as a % of total share capital of the Company)	26.46%	25.58%	22.54%	25.58%
b) Non-encumbered				
- Number of shares	3,73,28,012	3,97,12,012	4,78,43,690	3,97,12,012
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.60%	36.81%	44.36%	36.81%
- Percentage of shares (as a % of total share capital of the Company)	14.00%	14.90%	17.96%	14.90%

Particulars	Quarter ended 30.06.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed off during the quarter	4
Remaining unresolved at the end of the quarter	Nil



Rahul Khosla
Managing Director

Notes:

- 1 During the quarter ended June 30, 2015, Max India Ltd ('the Company') further invested in the equity share capital of the following subsidiaries:
 - a) Max Bupa Health Insurance Company Ltd - Rs. 11.84 crores.
 - b) Max Skill First Ltd - Rs. 0.50 crores and advance against subscription to equity share capital of Rs. 0.60 crores.
- 2 During the quarter ended June 30, 2015, following are movements in the 'Max India Stock Plan -2003':
 - a) the Company allotted 81,250 equity shares of Rs. 2/- each to its employees and an executive director arising from exercise of ESOPs.
 - b) forfeited 85,000 equity shares due to resignation / transfer of some employees.
- 3 Income from investment activities includes dividend income of Rs. 35.92 crores received from Max Life Insurance Company Limited, a subsidiary of the Company.
- 4 During the quarter ended June 30, 2015, the Company has effected divestment of its 100% stake in the clinical research business of Max Neeman Medical International Limited to JSS Medical Research, a Canadian contract research organisation for a consideration of Rs. 9.43 crores. The loss of Rs. 5.06 crores on sale of the above investment has already been accounted for in the previous year as investment impairment.
- 5 As the Company is primarily engaged only in one business segment viz, "Business Investment" and since most of the operations are in India, 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) Rule, 2014.
- 6 Tax expense includes deferred tax and current tax.
- 7 Previous period figures have been regrouped/reclassified to conform to the current period classification.
- 8 The figures of the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2015 and the unaudited published year-to-date figures upto December 31, 2014 being the date of the end of the third quarter of the financial year, which were subject to limited review.
- 9 These unaudited standalone financial results for the quarter ended June 30, 2015 have been reviewed by the Audit Committee on August 11, 2015 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 : August 12, 2015
Place : New Delhi



By Order of the Board

Rahul Khosla
Managing Director