


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 December 31, 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 provide 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 12/2/15

MAX INDIA LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

(Rs. in Crores)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1. Income from operations						
(a) Net sales (net of excise duty)	-	-	195.00	-	541.60	733.25
(b) Income from investment activities						
- Profit on sale of long term investment in subsidiary (refer note 3)	296.21	-	-	296.21	-	-
- Other investment income	120.16	14.89	97.27	246.81	240.05	262.67
Total income from operations (net)	416.37	14.89	292.27	543.02	781.65	995.92
2. Expenses						
(a) Cost of materials consumed	-	-	141.74	-	390.73	528.46
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Change in inventories of finished goods and work-in-progress	-	-	2.42	-	(3.86)	(4.88)
(d) Employee benefits expense	12.94	13.55	22.63	36.90	64.96	79.42
(e) Depreciation and amortisation expense	1.10	1.11	5.94	3.21	17.89	23.62
(f) Legal and professional expenses	4.51	3.80	4.53	12.27	12.80	23.59
(g) Impairment loss (refer note 4 (b))	4.65	-	-	4.65	-	-
(h) Other expenses	5.74	5.80	38.04	17.94	115.82	156.50
Total expenses	28.94	24.26	215.30	74.97	598.34	806.71
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	387.43	(9.37)	76.97	468.05	183.31	189.21
4. Other income	0.07	0.01	3.27	1.73	9.17	12.50
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	387.50	(9.36)	80.24	469.78	192.48	201.71
6. Finance costs	0.10	0.10	6.02	0.30	16.32	21.78
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	387.40	(9.46)	74.22	469.48	176.16	179.93
8. Exceptional items	-	-	-	-	-	-
9. Profit/(loss) from ordinary activities before tax (7+8)	387.40	(9.46)	74.22	469.48	176.16	179.93
10. Tax Expense	58.17	1.84	0.54	70.29	(0.65)	(5.23)
11. Net Profit/(loss) from ordinary activities after tax (9-10)	329.23	(11.30)	73.68	399.19	176.81	185.16
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(loss) for the period (11-12)	329.23	(11.30)	73.68	399.19	176.81	185.16
14. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.30	53.30	53.22	53.30	53.22	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.)	12.35	(0.42)	2.77	14.99	6.65	6.96
b) Diluted (Rs.)	12.29	(0.42)	2.76	14.91	6.61	6.93

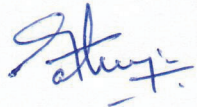
Rahul Khosla
Managing Director

MAX INDIA LIMITED
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Particulars	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 31.12.2013 (Unaudited)	Nine Months ended 31.12.2014 (Unaudited)	Nine Months ended 31.12.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	15,86,19,237	15,86,34,237	16,20,88,971	15,86,19,237	16,20,88,971	16,09,69,471
- Percentage of Shareholding	59.52%	59.53%	60.92%	59.52%	60.92%	60.46%
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	6,77,10,774	6,38,78,774	6,83,70,440	6,77,10,774	6,83,70,440	6,98,17,440
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	62.77%	59.23%	65.75%	62.77%	65.75%	66.33%
- Percentage of shares (as a % of total share capital of the Company)	25.41%	23.97%	25.70%	25.41%	25.70%	26.22%
b) Non-encumbered						
- Number of shares	4,01,62,012	4,39,79,012	3,56,17,346	4,01,62,012	3,56,17,346	3,54,40,346
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	37.23%	40.77%	34.25%	37.23%	34.25%	33.67%
- Percentage of shares (as a % of total share capital of the Company)	15.07%	16.50%	13.38%	15.07%	13.38%	13.32%

Particulars	Quarter ended 31.12.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	12
Disposed off during the quarter	12
Remaining unresolved at the end of the quarter	Nil


 Rahul Khosla
 Managing Director



Notes:

- 1 During the quarter ended December 31, 2014, Max India Ltd ("the Company") further invested Rs. 20.35 crores in the equity share capital of Max Bupa Health Insurance Company Limited, a subsidiary of the Company.
- 2 During the quarter ended December 31, 2014, the Company has granted 1,773,000 stock options to its whole time directors at an exercise price of Rs.394/- per option under 'Max India Stock Plan -2003'.
- 3 During the quarter ended December 31, 2014, the Company has sold 5,67,66,451 equity shares of its investment in Max Healthcare Institute Limited (MHC) at a consideration of Rs.383.17 crores, which has resulted in a gain of Rs.296.21 crores as disclosed as "Profit on sale of long term investment in subsidiary" in the financial results. By virtue of this divestment, MHC has become a joint venture and is no longer a subsidiary of the Company.
- 4 Subsequent to the quarter end, the Board of Directors in the meeting held on January 27, 2015 have approved the following:
 - a) Corporate Restructuring plan to vertically split the Company through a Scheme of demerger, into three separate listed companies, to give investors specific and undiluted access to its diverse lines of businesses. Upon completion of the scheme of demerger, the existing company, Max India Limited, is proposed to be renamed as 'Max Financial Services Limited' and will focus solely on the group's life insurance activity. The second vertical, will be named as Max India Limited (Resulting Company 1), which will manage investments in the high growth potential Health and Allied businesses, primarily comprising of Max Healthcare Institute Ltd., Max Bupa Health Insurance Co. Ltd., Antara Senior Living Ltd. etc. The third vertical will house the investment activity in the group's manufacturing business, Max Speciality Films Ltd., and will be named Max Ventures and Industries Limited (Resulting Company 2).

The Company's shareholders will retain one equity share of Rs. 2/- in Max Financial Services Limited (existing Max India, as renamed). In addition, the shareholders will get shares in the new companies as detailed below:

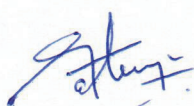
 - one equity share of Rs. 2/- each of Resulting Company 1 for every one equity share of Rs. 2/- each held in the Company; and
 - one equity share of Rs. 10/- each of Resulting Company 2 for every 5 equity shares of Rs. 2/- each held in the Company.
 - b) Divestment of its 100% stake in the clinical research business managed through Max Neeman entities in India and United States to a potential buyer subject to successful completion of due diligence and signing of definitive agreements. The Company has over the years invested Rs.4.16 crore in the form of equity and Rs.10.60 crores in the form of loans and advances in this business against which the Company is not expecting to realise 100% of its investment. Accordingly, the Company has made a provision of Rs. 4.65 Crores in the current quarter towards impairment of its investment in Max Neeman Medical International Ltd.
- 5 Income from investment activities includes dividend income of Rs.106.38 crores received from Max Life Insurance Company Limited, a subsidiary of the Company.
- 6 Effective January 1, 2015, Mrs. Nirupama Rao and Mr. Dinesh Kumar Mittal have been appointed as Independent Directors of the Company.
- 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 December 31, 2014, is higher by Rs. 0.46 crores (September 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 deferred tax and current 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 The Statutory Auditors have conducted a "Limited Review" of these results in terms of Clause 41 of the Listing Agreement. These unaudited standalone financial results for the quarter ended December 31, 2014 have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held today.

By Order of the Board



Rahul Khosla
Managing Director

Date : February 12, 2015
Place : New Delhi




MAX INDIA LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

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

(Rs. in Crores)

Particulars	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 31.12.2013 (Unaudited)	Nine Months ended 31.12.2014 (Unaudited)	Nine Months ended 31.12.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
Segment Revenue						
a) Speciality Plastic Products	-	-	195.00	-	541.60	733.25
b) Business Investments	416.37	14.89	97.27	543.02	240.05	262.67
c) Unallocated Income	-	-	-	-	-	-
Total Income from Operation (net)	416.37	14.89	292.27	543.02	781.65	995.92
Segment Results						
a) Speciality Plastic Products	-	-	8.79	-	25.03	33.69
b) Business Investments	411.71	14.84	97.23	538.27	239.92	262.45
Less						
i) Interest	0.10	0.10	6.02	0.30	16.32	21.78
ii) Other unallocable Expenditure net of unallocable Income	24.21	24.20	25.78	68.49	72.47	94.43
Total Profit/(loss) before Tax	387.40	(9.46)	74.22	469.48	176.16	179.93
Capital Employed						
a) Speciality Plastic Products	-	-	467.57	-	467.57	452.54
b) Business Investments	3,377.74	3,140.40	2,792.87	3,377.74	2,792.87	2,825.61
c) Unallocated	108.60	14.45	(36.50)	108.60	(36.50)	(91.81)
Total Capital Employed in Segments	3,486.34	3,154.85	3,223.94	3,486.34	3,223.94	3,186.34


Rahul Khosla
Managing Director

