MAX

November 6, 2015

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 : MAX

Dear Sir/Madam,

Sub : **Financial results for the quarter/half year ended September 30, 2015 and declaration of Interim Dividend**

Ref. : **Board meeting dated November 6, 2015**

Please refer to our letter dated October 28, 2015 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 unaudited financial results of the Company for the quarter/half year ended September 30, 2015 and the Limited Review thereon by the Auditors. The said financial results and Limited Review Report by the Auditors for the quarter/half year ended September 30, 2015 and a copy of Press Release being disseminated on the subject are attached herewith.

Further, the Board of Directors of the Company declared an interim dividend of 90%, i.e., Rs.1.80/- for every equity share of Rs.2/- each for the financial year 2015-16.

The Board of Directors fixed November 20, 2015 as the Record Date to determine the entitlement of interim dividend and those shareholders, whose names appear in the Register of Members of the Company on the aforesaid Record Date, will be eligible for receiving the aforesaid dividend.

The dividend will be paid to the Shareholders on or before December 4, 2015.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max India Limited**

V. Krishnan
Company Secretary

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.maxindia.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Part-I (Rs. in Crores)

	Particulars	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Half Year ended 30.09.2015 (Unaudited)	Half Year ended 30.09.2014 (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	-	-	-	-	-	296.42
	- Other investment income	30.83	45.51	14.89	76.34	126.65	285.36
	Total income from operations (net)	**30.83**	**45.51**	**14.89**	**76.34**	**126.65**	**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	9.30	10.51	13.65	19.81	24.16	53.01
	(e) Depreciation and amortisation expense	0.77	0.79	1.11	1.56	2.11	4.38
	(f) Legal and professional expenses	4.42	4.00	3.80	8.42	7.76	27.25
	(g) Investment impairment	-	-	-	-	-	5.06
	(h) Other expenses	5.46	5.32	5.80	10.78	12.20	26.31
	Total expenses	**19.95**	**20.62**	**24.36**	**40.57**	**46.23**	**116.01**
3.	**Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)**	**10.88**	**24.89**	**(9.47)**	**35.77**	**80.42**	**465.77**
4.	Other income	0.15	0.12	0.01	0.27	1.66	2.88
5.	**Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)**	**11.03**	**25.01**	**(9.46)**	**36.04**	**82.08**	**468.65**
6.	Finance costs	-	-	-	-	-	-
7.	**Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**11.03**	**25.01**	**(9.46)**	**36.04**	**82.08**	**468.65**
8.	Exceptional items	-	-	-	-	-	-
9.	**Profit/(loss) from ordinary activities before tax (7+8)**	**11.03**	**25.01**	**(9.46)**	**36.04**	**82.08**	**468.65**
10.	Tax Expense	8.29	0.42	1.84	8.71	12.12	77.71
11.	**Net Profit/(loss) from ordinary activities after tax (9-10)**	**2.74**	**24.59**	**(11.30)**	**27.33**	**69.96**	**390.94**
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13.	**Net Profit/(loss) for the period (11-12)**	**2.74**	**24.59**	**(11.30)**	**27.33**	**69.96**	**390.94**
14.	Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.39	53.32	53.30	53.39	53.30	53.30
15.	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	NA	NA	NA	NA	NA	3,400.34
16.	Earnings per share (of Rs.2/- each) (not annualised)						
	a) Basic (Rs.)	0.10	0.92	(0.42)	1.02	2.63	14.67
	b) Diluted (Rs.)	0.10	0.92	(0.42)	1.02	2.61	14.58

Rahul Khosla
Managing Director

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SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Part-II

	Particulars	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Half Year ended 30.09.2015 (Unaudited)	Half Year ended 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
A.	**PARTICULARS OF SHAREHOLDING**						
1.	**Public Shareholding**						
	- Number of Shares	159,100,463	158,711,237	158,634,237	159,100,463	158,634,237	158,629,987
	- Percentage of Shareholding	59.59%	59.54%	59.53%	59.59%	59.53%	59.52%
2.	**Promoters and Promoter Group Shareholding**						
	a) Pledged/Encumbered						
	- Number of shares	61,912,060	70,544,774	63,878,774	61,912,060	63,878,774	68,160,774
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.39%	65.40%	59.23%	57.39%	59.23%	63.19%
	- Percentage of shares (as a % of total share capital of the Company)	23.19%	26.46%	23.97%	23.19%	23.97%	25.58%
	b) Non-encumbered						
	- Number of shares	45,960,726	37,328,012	43,979,012	45,960,726	43,979,012	39,712,012
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	42.61%	34.60%	40.77%	42.61%	40.77%	36.81%
	- Percentage of shares (as a % of total share capital of the Company)	17.22%	14.00%	16.50%	17.22%	16.50%	14.90%

	Particulars	Quarter ended 30.09.2015
B.	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

Rahul Khosla
Managing Director

Notes:

1 During the quarter ended September 30, 2015, Max India Limited ('the Company") further invested in the equity share capital of the following subsidiaries:

a) Max Bupa Health Insurance Company Limited - Rs. 17.76 crores.

b) Max Skill First Limited - Advance against subscription to equity share capital of Rs. 0.60 crores.

2 During the quarter ended September 30, 2015, following are the movements in the 'Max India Stock Plan -2003':

a) the Company granted 99,620 stock options with graded vesting periods to a director.

b) the Company allotted 389,226 equity shares of Rs. 2/- each to its directors arising from exercise of ESOPs.

c) forfeited 30,000 stock options due to resignation / transfer of an employee.

3 The Board of Directors at its meeting held on November 6, 2015, has declared an interim dividend @ 90% (i.e Rs. 1.80 per equity share having par value of Rs. 2/- each), aggregating Rs. 48.06 crores. The Company has fixed November 20, 2015 as the Record Date for this purpose.

4 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.

5 Previous period figures have been regrouped/reclassified to conform to the current period classification.

6 These unaudited standalone financial results for the quarter ended September 30, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors of Max India Limited at its meeting held on November 6, 2015.

By Order of the Board

Rahul Khosla
Managing Director

Date November 6, 2015
Place New Delhi

MAX INDIA LIMITED

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2015

(Rs. in Crores)

		Particulars	As At 30.09.2015 (Unaudited)	As At 31.03.2015 (Audited)
A		**EQUITY AND LIABILITIES**		
	1	**Shareholders' funds**		
		a) Share capital	53.39	53.30
		b) Reserves and surplus	3,382.30	3,400.34
		Sub-total - Shareholder's funds	**3,435.69**	**3,453.64**
	2	**Non-current liabilities**		
		a) Long-term provisions	3.02	2.83
		Sub-total - Non-current liabilities	**3.02**	**2.83**
	3	**Current liabilities**		
		a) Trade payables	10.34	11.23
		b) Other current liabilities	39.89	7.62
		c) Short-term provisions	63.87	34.27
		Sub-total - Current liabilities	**114.10**	**53.12**
		TOTAL - EQUITY AND LIABILITIES	**3,552.81**	**3,509.59**
B		**ASSETS**		
	1	**Non-current assets**		
		a) Fixed assets	11.80	13.14
		b) Non-current investments	2,829.96	2,798.57
		c) Long-term loans and advances	127.26	84.45
		d) Other non-current assets	0.08	0.08
		Sub-total - Non-current assets	**2,969.10**	**2,896.24**
	2	**Current assets**		
		a) Current investments	504.81	519.96
		b) Cash and bank balances	43.22	63.61
		c) Short-term loans and advances	9.68	9.38
		d) Other current assets	26.00	20.40
		Sub-total - Current assets	**583.71**	**613.35**
		TOTAL - ASSETS	**3,552.81**	**3,509.59**

Rahul Khosla
Managing Director

Max India's Quarter 2 FY2016 consolidated operating revenue increases 11% to Rs 2,587 Cr, PBT up 15% to Rs 133 Cr.

- Max India declares interim dividend of 90%
- Max Life Insurance (MLIC) net premium up 11% in Q2FY2016
- Max Healthcare PBT up almost 3 times in H1FY2016

6 November 2015, New Delhi

Max India Ltd., one of India's leading multi-business corporates, today announced its second quarter results for FY2016. The company reported an 11% increase in its Q2 FY2016 consolidated operating revenue to Rs 2,587 Cr, over the same quarter in the previous fiscal. Profit Before Tax (PBT) rose 15% to Rs. 133 Cr. over the same period. For the half-year ended 30 September 2015, the company reported an equally strong performance with operating revenue growing 9% over the same period last fiscal and PBT growing 15%. The Max India Board approved an interim dividend of 90% at Rs. 1.80 per share, amounting to an overall payout of Rs. 48 Cr.

One of the key contributions to the company's strong performance came from Max Life, with its net premium growing 11% to Rs. 2,141 Cr. in Q2 FY2016, over the same period last fiscal. Max Life Insurance (MLIC) continues to drive the Group's financial performance, contributing over 80% of the Group's total and operating revenues.

After turning profitable for the first time last year, Max Healthcare (MHC), a joint venture between Max India, South Africa's, Life Healthcare and IFC Washington, continued to post impressive results in the first half of FY2016, with operating revenues growing 21% and a three fold growth in PBT.

Max Bupa Health Insurance, a 74:26 joint venture with Bupa Finance Plc.,UK, reported a 20% growth in net earned premium in the first half of FY2016 and 19% growth in Q2 FY2016.

Max Speciality Films (MSF), a 100% subsidiary of Max India, saw its PBT grow 154% in Q2 FY2016 and 244% in H1 FY2016.

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.

About Max Group

Max Group is a leading Indian multi-business corporate with a commanding presence in the Life Insurance, Healthcare and Health Insurance sectors. In the financial year 2015, the Group recorded a consolidated turnover of Rs 14,877 Cr. It has a total customer base of over 7.5 million, nearly 300 offices spread across India and people strength of around 17,000 as on 31st March 2015. Max India Limited is a widely held company, listed on the BSE and the NSE. Its founder sponsor Analjit Singh holds 40.5% stake in the company.

Other shareholders include some of the world's best Institutional Investors such as Goldman Sachs, Temasek, IFC (Washington), Fidelity and New York Life.

For information please contact:

Nitin Thakur
nthakur@maxindia.com
+91 9873347428

Beedisha Chakrabarti
beedisha.chakrabarti@text100.co.in
+91 9899003192