



August 13, 2013

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.

Dear Sirs,

Sub : **Disclosure under Listing Agreement**

Ref. : **Board meeting dated August 13, 2013 for quarterly results**

Please refer to our letter dated August 1, 2013 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 together with segment-wise report of the Company for the quarter ended June 30, 2013 and the Limited Review thereon by the Auditors. The said financial results along with the segment-wise report and Limited Review Report by the Auditors for the quarter ended June 30, 2013 are attached herewith.

Further, the Board appointed Mr. Ashok Kacker as an Additional Director of the Company effective today.

You are requested to take note of the above.

Thanking you,

Yours faithfully
For **Max India Limited**

V. Krishnan
Company Secretary

Encl: As above

MAX INDIA LIMITED

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New Delhi - 110 020

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www.maxindia.com

Regd. Office : Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab-144 533

Limited Review Report

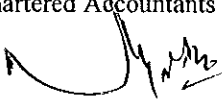
**Review Report to
The Board of Directors
Max India Limited**

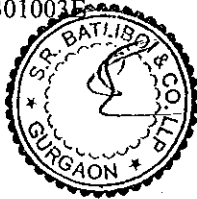
1. We have reviewed the accompanying statement of unaudited financial results of Max India Limited ('the Company') for the quarter ended June 30, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from 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", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] 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 Gupta**
Partner
Membership No.: 83906



Place: Gurgaon

Date: August 13, 2013

MAX INDIA LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

(Rs. in Crores)

Particulars	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited)	Quarter ended 30.06.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1. Income from operations				
(a) Net sales (net of excise duty)	156.50	172.13	198.36	713.42
(b) Income from investment activities				
- Profit on sale of investment in subsidiary	-	-	692.35	692.35
- Other investment income	122.24	9.05	8.98	109.40
Total income from operations (net)	278.74	181.18	899.69	1,515.17
2. Expenses				
(a) Cost of materials consumed	115.21	124.87	136.60	515.68
(b) Purchases of stock-in-trade	-	-	-	-
(c) Change in inventories of finished goods and work-in-progress	(7.05)	6.02	(0.23)	0.79
(d) Employee benefits expense	21.39	22.24	17.02	81.66
(e) Depreciation and amortisation expense	5.98	6.05	5.82	23.87
(f) Investment Impairment	-	-	-	41.51
(g) Other expenses	40.05	55.86	49.34	197.29
Total expenses	175.58	215.04	208.55	860.80
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	103.16	(33.86)	691.14	654.37
4. Other income	2.38	3.41	5.09	12.56
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	105.54	(30.45)	696.23	666.93
6. Finance costs	5.02	4.34	4.52	17.43
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	100.52	(34.79)	691.71	649.50
8. Exceptional items	-	-	-	-
9. Profit/(loss) from ordinary activities before tax (7+8)	100.52	(34.79)	691.71	649.50
10. Tax Expense	(0.62)	(50.53)	155.17	88.02
11. Net Profit/(loss) from ordinary activities after tax (9-10)	101.14	15.74	536.54	561.48
12. Extraordinary items (net of tax expense)	-	-	-	-
13. Net Profit/(Loss) for the Period (11-12)	101.14	15.74	536.54	561.48
14. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.19	53.10	53.08	53.10
15. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	NA	NA	NA	3,032.83
16. Earnings per share (of Rs.2/- each) (not annualised)				
a) Basic (Rs.)	3.81	0.59	20.27	21.16
b) Diluted (Rs.)	3.79	0.59	20.19	21.03



Signature

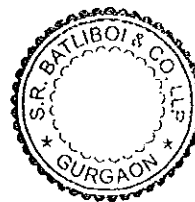
Signature

Rahul Khosla
Managing Director

MAX INDIA LIMITED
SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2013

Particulars	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited)	Quarter ended 30.06.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
A PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of Shares	16,25,28,253	16,21,66,135	16,74,00,008	16,21,66,135
- Percentage of Shareholding	61.12%	61.07%	63.08%	61.07%
2. Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of shares	6,64,33,341	5,61,62,319	5,25,54,470	5,61,62,319
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	64.24%	54.34%	53.64%	54.34%
- Percentage of shares (as a % of total share capital of the Company)	24.98%	21.15%	19.80%	21.15%
b) Non-encumbered				
- Number of shares	3,69,74,445	4,71,91,835	4,54,26,684	4,71,91,835
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	35.76%	45.66%	46.36%	45.66%
- Percentage of shares (as a % of total share capital of the Company)	13.90%	17.78%	17.12%	17.78%

Particulars	Quarter ended 30.06.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

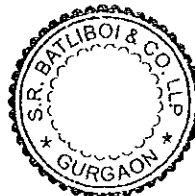


Rahul Khosla
Managing Director

Notes:

- 1 During the quarter ended June 30, 2013, Max India Ltd ('the Company') invested in the following subsidiaries:
 - a) Max Bupa Health Insurance Company Limited - Rs. 19.98 Crores in the equity share capital.
 - b) Antara Senior Living Limited - Advance of Rs. 36.00 Crores for subscription to Compulsorily Convertible Preference Shares.
- 2 During the quarter ended June 30, 2013 following are movements in the Company's ESOP plan 2003:
 - a) the Company granted 38,000 stock options with graded vesting periods to a director.
 - b) the Company allotted 415,750 equity shares of Rs. 2/- each arising from exercise of ESOPs.
- 3 On May 30, 2013, the Company has invested in 49,500 equity shares for Rs. 0.05 crores in Max Speciality Films Limited ("MSF"), representing 99% of its equity share capital. By virtue of the same, MSF has become a subsidiary of the Company. The Company proposes to transfer 'Speciality Film' business to MSF as per the resolution passed by the Board of Directors in their meeting held on May 29, 2013. The Shareholders, through a postal ballot process approved the transfer of Speciality Film to MSF, the results of which were declared on July 24, 2013.
- 4 Other investment income includes dividend income of Rs. 113.29 Crores received from Max Life Insurance Company Limited, a subsidiary of the Company.
- 5 Tax expense includes current tax and deferred tax. In the current quarter, due to receipt of exempted income in the form of dividend of Rs 113.29 Crores, there is no current tax expense.
- 6 Previous period figures have been regrouped/reclassified to conform to the current period classification.
- 7 The Board co-opted Mr. Ashok Kacker as an additional director of the Company on August 13, 2013.
- 8 These unaudited standalone financial results for the quarter ended June 30, 2013 have been reviewed by the Audit Committee on August 12, 2013 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 13, 2013
Place : New Delhi



By Order of the Board

Rahul Khosla
Managing Director

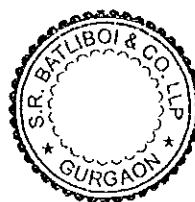


MAX INDIA LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

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

(Rs. in Crores)

Particulars	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited)	Quarter ended 30.06.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
Segment Revenue				
a) Speciality Plastic Products	156.50	172.13	198.36	713.42
b) Business Investments	122.24	9.05	701.33	801.75
c) Unallocated Income	-	-	-	-
Total Income from Operation (net)	278.74	181.18	899.69	1,515.17
Segment Results				
a) Speciality Plastic Products	6.09	(4.07)	19.00	20.27
b) Business Investments	122.20	9.09	695.45	751.88
Less				
i) Interest	5.02	4.34	4.52	17.43
ii) Other unallocable Expenditure net of unallocable Income	22.75	35.47	18.22	105.22
Total Profit/(Loss) before Tax	100.52	(34.79)	691.71	649.50
Capital Employed				
a) Speciality Plastic Products	448.29	458.66	467.24	458.66
b) Business Investments	2,910.46	2,810.28	3,228.97	2,810.28
c) Unallocated	(168.97)	(183.01)	(286.32)	(183.01)
Total Capital Employed in Segments	3,189.78	3,085.93	3,409.89	3,085.93



Rahul Khosla
Managing Director