



November 8, 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 November 8, 2013**

Please refer to our letter dated October 28, 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/half year ended September 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/half year ended September 30, 2013 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 2013-14.

The Board of Directors fixed November 22, 2013 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 7, 2013.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully  
For **Max India Limited**

**V. Krishnan**  
**Company Secretary**

Encl: As above.

**Limited Review Report**

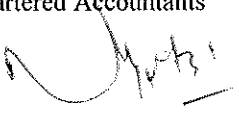
**Review Report to  
The Board of Directors  
Max India Limited**

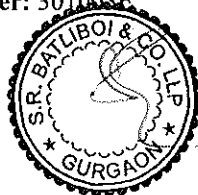
1. We have reviewed the accompanying statement of unaudited financial results of Max India Limited ('the Company') for the quarter ended September 30, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced 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 under the provisions of Companies Act, 1956 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 November 8, 2013



**MAX INDIA LIMITED**

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013**

(Rs. in Crores)

| Particulars                                                                                      | Quarter ended<br>30.09.2013<br>(Unaudited) | Quarter ended<br>30.06.2013<br>(Unaudited) | Quarter ended<br>30.09.2012<br>(Unaudited) | Half Year ended<br>30.09.2013<br>(Unaudited) | Half Year ended<br>30.09.2012<br>(Unaudited) | Year ended<br>31.03.2013<br>(Audited) |
|--------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------|
| 1. Income from operations                                                                        |                                            |                                            |                                            |                                              |                                              |                                       |
| (a) Net sales (net of excise duty)                                                               | 190.10                                     | 156.50                                     | 177.14                                     | 346.60                                       | 375.50                                       | 713.42                                |
| (b) Income from investment activities                                                            |                                            |                                            |                                            |                                              |                                              |                                       |
| - Profit on sale of investment in subsidiary                                                     | -                                          | -                                          | -                                          | -                                            | 692.35                                       | 692.35                                |
| - Other investment income                                                                        | 20.54                                      | 122.24                                     | 5.66                                       | 142.78                                       | 14.64                                        | 109.40                                |
| Total income from operations (net)                                                               | 210.64                                     | 278.74                                     | 182.80                                     | 489.38                                       | 1,082.49                                     | 1,515.17                              |
| 2. Expenses                                                                                      |                                            |                                            |                                            |                                              |                                              |                                       |
| (a) Cost of materials consumed                                                                   | 133.78                                     | 115.21                                     | 130.54                                     | 248.99                                       | 267.14                                       | 515.68                                |
| (b) Purchases of stock-in-trade                                                                  | -                                          | -                                          | -                                          | -                                            | -                                            | -                                     |
| (c) Change in inventories of finished goods and work-in-progress                                 | 0.77                                       | (7.05)                                     | (3.33)                                     | (6.28)                                       | (3.56)                                       | 0.79                                  |
| (d) Employee benefits expense                                                                    | 20.94                                      | 21.39                                      | 19.75                                      | 42.33                                        | 36.77                                        | 81.66                                 |
| (e) Depreciation and amortisation expense                                                        | 5.97                                       | 5.98                                       | 5.91                                       | 11.95                                        | 11.73                                        | 23.87                                 |
| (f) Investment Impairment                                                                        | -                                          | -                                          | -                                          | -                                            | -                                            | 41.51                                 |
| (g) Other expenses                                                                               | 46.00                                      | 40.05                                      | 47.97                                      | 86.05                                        | 97.31                                        | 197.29                                |
| Total expenses                                                                                   | 207.46                                     | 175.58                                     | 200.84                                     | 383.04                                       | 409.39                                       | 860.80                                |
| 3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)  | 3.18                                       | 103.16                                     | (18.04)                                    | 106.34                                       | 673.10                                       | 654.37                                |
| 4. Other income                                                                                  | 3.52                                       | 2.38                                       | 2.06                                       | 5.90                                         | 7.15                                         | 12.56                                 |
| 5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)       | 6.70                                       | 105.54                                     | (15.98)                                    | 112.24                                       | 680.25                                       | 666.93                                |
| 6. Finance costs                                                                                 | 5.28                                       | 5.02                                       | 4.33                                       | 10.30                                        | 8.85                                         | 17.43                                 |
| 7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6) | 1.42                                       | 100.52                                     | (20.31)                                    | 101.94                                       | 671.40                                       | 649.50                                |
| 8. Exceptional items                                                                             | -                                          | -                                          | -                                          | -                                            | -                                            | -                                     |
| 9. Profit/(loss) from ordinary activities before tax (7+8)                                       | 1.42                                       | 100.52                                     | (20.31)                                    | 101.94                                       | 671.40                                       | 649.50                                |
| 10. Tax Expense                                                                                  | (0.57)                                     | (0.62)                                     | (2.88)                                     | (1.19)                                       | 152.29                                       | 88.02                                 |
| 11. Net Profit/(loss) from ordinary activities after tax (9-10)                                  | 1.99                                       | 101.14                                     | (17.43)                                    | 103.13                                       | 519.11                                       | 561.48                                |
| 12. Extraordinary items (net of tax expense)                                                     | -                                          | -                                          | -                                          | -                                            | -                                            | -                                     |
| 13. Net Profit/(Loss) for the Period (11-12)                                                     | 1.99                                       | 101.14                                     | (17.43)                                    | 103.13                                       | 519.11                                       | 561.48                                |
| 14. Paid-up equity share capital (Face Value Rs. 2 Per Share)                                    | 53.19                                      | 53.19                                      | 53.09                                      | 53.19                                        | 53.09                                        | 53.10                                 |
| 15. Reserves excluding revaluation reserve as per balance sheet of previous accounting year      | NA                                         | NA                                         | NA                                         | NA                                           | NA                                           | 3,032.83                              |
| 16. Earnings per share (of Rs. 2/- each) (not annualised)                                        |                                            |                                            |                                            |                                              |                                              |                                       |
| a) Basic (Rs.)                                                                                   | 0.07                                       | 3.81                                       | (0.66)                                     | 3.88                                         | 19.58                                        | 21.16                                 |
| b) Diluted (Rs.)                                                                                 | 0.01                                       | 3.79                                       | (0.66)                                     | 3.86                                         | 19.49                                        | 21.03                                 |



*S. Batliboi*

Rahul Khosla  
Managing Director

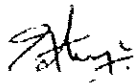
**MAX INDIA LIMITED**  
**SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013**

| Particulars                                                                              | Quarter ended<br>30.09.2013<br>(Unaudited) | Quarter ended<br>30.06.2013<br>(Unaudited) | Quarter ended<br>30.09.2012<br>(Unaudited) | Half Year ended<br>30.09.2013<br>(Unaudited) | Half Year ended<br>30.09.2012<br>(Unaudited) | Year ended<br>31.03.2013<br>(Audited) |
|------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------|
| <b>A PARTICULARS OF SHAREHOLDING</b>                                                     |                                            |                                            |                                            |                                              |                                              |                                       |
| <b>1. Public Shareholding</b>                                                            |                                            |                                            |                                            |                                              |                                              |                                       |
| - Number of Shares                                                                       | 161,948,253                                | 162,528,253                                | 162,199,685                                | 161,948,253                                  | 162,199,685                                  | 162,166,135                           |
| - Percentage of Shareholding                                                             | 60.90%                                     | 61.12%                                     | 61.10%                                     | 60.90%                                       | 61.10%                                       | 61.07%                                |
| <b>2. Promoters and Promoter Group Shareholding</b>                                      |                                            |                                            |                                            |                                              |                                              |                                       |
| a) Pledged/Encumbered                                                                    |                                            |                                            |                                            |                                              |                                              |                                       |
| - Number of shares                                                                       | 67,367,655                                 | 66,433,341                                 | 60,914,364                                 | 67,367,655                                   | 60,914,364                                   | 56,162,319                            |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 64.78%                                     | 64.24%                                     | 58.98%                                     | 64.78%                                       | 58.98%                                       | 54.34%                                |
| - Percentage of shares (as a % of total share capital of the Company)                    | 25.33%                                     | 24.98%                                     | 22.95%                                     | 25.33%                                       | 22.95%                                       | 21.15%                                |
| b) Non-encumbered                                                                        |                                            |                                            |                                            |                                              |                                              |                                       |
| - Number of shares                                                                       | 36,620,131                                 | 36,974,445                                 | 42,356,790                                 | 36,620,131                                   | 42,356,790                                   | 47,191,835                            |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 35.22%                                     | 35.76%                                     | 41.02%                                     | 35.22%                                       | 41.02%                                       | 45.66%                                |
| - Percentage of shares (as a % of total share capital of the Company)                    | 13.77%                                     | 13.90%                                     | 15.95%                                     | 13.77%                                       | 15.95%                                       | 17.78%                                |

| Particulars                                    | Quarter ended 30.09.2013 |
|------------------------------------------------|--------------------------|
| <b>B INVESTOR COMPLAINTS</b>                   |                          |
| 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, 2013, Max India Ltd ('the Company') invested in the following subsidiaries:
  - a) Max Bupa Health Insurance Company Limited - Rs. 18.50 Crores in the equity share capital.
  - b) Antara Senior Living Limited - Advance of Rs. 8.00 Crores for subscription to Compulsorily Convertible Preference Shares.
- 2 During the quarter ended September 30, 2013 the Company granted 475,000 stock options with graded vesting periods to directors under Company's ESOP plan 2003.
- 3 Subsequent to the quarter end, Max Life Insurance Company Ltd. paid an interim dividend of Rs. 128.35 crores. Accordingly the Company received its share of this interim dividend of Rs. 91.19 crores, which will be appropriately accounted for in the next quarter.
- 4 The Board of Directors at its meeting held on November 8, 2013, has declared an interim dividend @ 90% (i.e Rs. 1.80 per equity share having par value of Rs. 2/- each), aggregating Rs. 47.87 crores including dividend distribution tax. The Company has fixed November 22, 2013 as the Record Date for this purpose.
- 5 Tax expense includes current tax and deferred tax.
- 6 Previous period figures have been regrouped/reclassified to conform to the current period classification.
- 7 These unaudited standalone financial results for the quarter ended September 30, 2013 have been reviewed by the Audit Committee on November 7, 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 : November 8, 2013  
Place : Dehradun



By Order of the Board

A handwritten signature in black ink, appearing to be "Rahul Khosla".

Rahul Khosla  
Managing Director

A handwritten signature in black ink, appearing to be "S. Khosla".

**MAX INDIA LIMITED**  
**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013**

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

(Rs. in Crores)

| Particulars                                                 | Quarter ended<br>30.09.2013<br>(Unaudited) | Quarter ended<br>30.06.2013<br>(Unaudited) | Quarter ended<br>30.09.2012<br>(Unaudited) | Half Year ended<br>30.09.2013<br>(Unaudited) | Half Year ended<br>30.09.2012<br>(Unaudited) | Year ended<br>31.03.2013<br>(Audited) |
|-------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------|
| <b>Segment Revenue</b>                                      |                                            |                                            |                                            |                                              |                                              |                                       |
| a) Speciality Plastic Products                              | 190.10                                     | 156.50                                     | 177.14                                     | 346.60                                       | 375.50                                       | 713.42                                |
| b) Business Investments                                     | 20.54                                      | 122.24                                     | 5.66                                       | 142.78                                       | 706.99                                       | 861.75                                |
| c) Unallocated Income                                       | -                                          | -                                          | -                                          | -                                            | -                                            | -                                     |
| <b>Total Income from Operation (net)</b>                    | <b>210.64</b>                              | <b>278.74</b>                              | <b>182.80</b>                              | <b>489.38</b>                                | <b>1,082.49</b>                              | <b>1,515.17</b>                       |
| <b>Segment Results</b>                                      |                                            |                                            |                                            |                                              |                                              |                                       |
| a) Speciality Plastic Products                              | 10.15                                      | 6.09                                       | 5.29                                       | 16.24                                        | 24.29                                        | 20.27                                 |
| b) Business Investments                                     | 20.49                                      | 122.20                                     | 3.68                                       | 142.69                                       | 699.13                                       | 751.88                                |
| Less                                                        |                                            |                                            |                                            |                                              |                                              |                                       |
| i) Interest                                                 | 5.28                                       | 5.02                                       | 4.33                                       | 10.30                                        | 8.85                                         | 17.43                                 |
| ii) Other unallocable Expenditure net of unallocable Income | 23.94                                      | 22.75                                      | 24.95                                      | 46.69                                        | 43.17                                        | 105.22                                |
| <b>Total Profit/(Loss) before Tax</b>                       | <b>1.42</b>                                | <b>100.52</b>                              | <b>(20.31)</b>                             | <b>101.94</b>                                | <b>671.40</b>                                | <b>649.50</b>                         |
| <b>Capital Employed</b>                                     |                                            |                                            |                                            |                                              |                                              |                                       |
| a) Speciality Plastic Products                              | 460.12                                     | 448.29                                     | 469.61                                     | 460.12                                       | 469.61                                       | 458.66                                |
| b) Business Investments                                     | 2,838.61                                   | 2,910.46                                   | 3,144.82                                   | 2,838.61                                     | 3,144.82                                     | 2,810.28                              |
| c) Unallocated                                              | (151.82)                                   | (168.97)                                   | (517.27)                                   | (151.82)                                     | (517.27)                                     | (183.01)                              |
| <b>Total Capital Employed in Segments</b>                   | <b>3,146.91</b>                            | <b>3,189.78</b>                            | <b>3,097.16</b>                            | <b>3,146.91</b>                              | <b>3,097.16</b>                              | <b>3,085.93</b>                       |



Rahul Khosla  
Managing Director

**MAX INDIA LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2013**  
(Rs. in Crores)

|          | Particulars                                   | As At<br>30.09.2013<br>(Unaudited) | As At<br>31.03.2013<br>(Audited) |
|----------|-----------------------------------------------|------------------------------------|----------------------------------|
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>                 |                                    |                                  |
| 1        | Shareholders' funds                           |                                    |                                  |
| a)       | Share capital                                 | 53.19                              | 53.10                            |
| b)       | Reserves and surplus                          | 3,093.72                           | 3,032.83                         |
|          | Sub-total - Shareholder's funds               | 3,146.91                           | 3,085.93                         |
| 2        | Share application money pending for allotment |                                    |                                  |
| 2        | Non-current liabilities                       |                                    |                                  |
| a)       | Long-term borrowings                          | 56.50                              | 66.78                            |
| b)       | Deferred tax liabilities (Net)                | 17.87                              | 19.06                            |
| c)       | Other long-term liabilities                   | 0.10                               | 0.10                             |
| d)       | Long-term provisions                          | 4.41                               | 3.91                             |
|          | Sub-total - Non-current liabilities           | 78.88                              | 89.85                            |
| 3        | Current liabilities                           |                                    |                                  |
| a)       | Short-term borrowings                         | 83.89                              | 66.45                            |
| b)       | Trade payables                                | 50.22                              | 50.15                            |
| c)       | Other current liabilities                     | 33.79                              | 32.98                            |
| d)       | Short-term provisions                         | 55.86                              | 65.59                            |
|          | Sub-total - Current liabilities               | 223.76                             | 215.17                           |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>         | <b>3,449.55</b>                    | <b>3,390.95</b>                  |
| <b>B</b> | <b>ASSETS</b>                                 |                                    |                                  |
| 1        | Non-current assets                            |                                    |                                  |
| a)       | Fixed assets                                  | 336.05                             | 324.56                           |
| b)       | Non-current investments                       | 2,421.69                           | 2,383.16                         |
| c)       | Long-term loans and advances                  | 15.08                              | 19.76                            |
|          | Sub-total - Non-current assets                | 2,772.82                           | 2,727.48                         |
| 2        | Current assets                                |                                    |                                  |
| a)       | Current investments                           | 298.56                             | 349.40                           |
| b)       | Inventories                                   | 55.47                              | 44.94                            |
| c)       | Trade receivables                             | 145.08                             | 138.22                           |
| d)       | Cash and bank balances                        | 6.37                               | 7.70                             |
| e)       | Short-term loans and advances                 | 169.87                             | 122.32                           |
| f)       | Other current assets                          | 1.38                               | 0.89                             |
|          | Sub-total - Current assets                    | 676.73                             | 663.47                           |
|          | <b>TOTAL - ASSETS</b>                         | <b>3,449.55</b>                    | <b>3,390.95</b>                  |



  
Rahul Khosla  
Managing Director

