



May 29, 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 Limited
Exchange Plaza
Bandra-Kurla Complex
Bandra(E),
Mumbai- 400 051.

Dear Sirs,

Sub: Disclosure under Listing Agreement.

Ref: Board Meeting dated May 29, 2013

Please refer to our letter dated May 20, 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 following:

- approved the audited accounts of the Company for the year ended March 31, 2013 together with audited consolidated financial results of the Company and its subsidiaries for the aforesaid period.
- took on record the financial results along with segment-wise report for the quarter ended March 31, 2013. The said financial results along with segment-wise report are attached herewith.
- In addition to the interim dividend of 500% amounting to Rs 10 per equity share (on face value of Rs 2/- each) declared in November 2012, the Board of Directors at its meeting held on May 29, 2013, has recommended a final dividend of 110% amounting to Rs 2.20 per equity share (on face value of Rs 2/- each) for the year 2012 -2013, subject to the approval of the Shareholders in the forthcoming Annual General Meeting. The total dividend (including interim dividend) for the financial year 2012 -13 is 610% amounting to Rs 12.20 per equity share (on face value of Rs 2/- each)
- The Company is no longer pursuing the plan for disposal of the Max Speciality Films (MSF) division of the Company to Treofan Germany GmbH & Co., KG, as reported earlier.
- Transfer the MSF division into a separate subsidiary to enable a focused growth path and access to external capital by attracting strategic and/or financial investors. The Board further approved an additional production line at a capital outlay of Rs. 178 crores, of which equity requirement is estimated at Rs.60 crores to be funded from Max India and /or external sources.

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www.maxindia.com

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

- The Board gave its approval for conversion of part of the Optionally Convertible Preference Shares ('OCPS'), including coupon, held by IFC, Washington ('IFC') in Max Healthcare Institute Limited (MHC), a subsidiary of the Company, aggregating to Rs. 115 crores into equity shares. This would increase IFC's stake in MHC from 2.3% to 7.5%. Life Healthcare ('LHC'), our JV partner in MHC will also contribute Rs. 40 crores (approx.) to MHC and maintain its stake at 26%. The transaction values MHC at Rs. 1,986 crores prior to infusion of further funds by LHC and conversion of OCPS by IFC. This will further improve the debt equity ratios and liquidity for MHC.

You are requested to take note of the aforesaid on record.

Thanking you,

Yours Faithfully
For **Max India Limited**



V. Krishnan
Company Secretary

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement****To
Board of Directors of Max India Limited,**

1. We have audited the quarterly financial results of Max India Limited for the quarter ended March 31, 2013 and the financial results for the year ended March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2013 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2012, the audited annual financial statements as at and for the year ended March 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2012 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2013; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement~~(s)~~. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 and for the year ended March 31, 2013.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6th Floor, HT House
18-20, Kasturba Gandhi Marg
New Delhi-110 001, India

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- (a) Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.



For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration no.: 301003E



per Manoj Gupta

Partner

Membership No.: 83906



Place: Gurgaon

Date : May 29, 2013

MAX INDIA LIMITED

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

(Rs. in Crores)

Particulars	Quarter ended 31.03.2013 (Audited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.03.2012 (Unaudited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)
1. Income from operations					
(a) Net sales (net of excise duty)	172.13	165.79	173.72	713.42	694.90
(b) Income from investment activities	-	-	-	692.35	-
- Profit on sale of investment in subsidiary	-	-	-	109.40	52.10
- Other investment income	9.05	85.71	20.71	-	-
Total income from operations (net)	181.18	251.50	194.43	1,515.17	747.00
2. Expenses					
(a) Cost of materials consumed	124.87	123.67	115.68	515.68	482.50
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Change in inventories of finished goods and work-in-progress	6.02	(1.67)	5.86	0.79	(0.53)
(d) Employee benefits expense	22.24	22.65	12.17	81.66	61.85
(e) Depreciation and amortisation expense	6.05	6.09	5.78	23.87	22.74
(f) Investment impairment	-	41.51	-	41.51	-
(g) Other expenses	55.86	44.12	51.66	197.29	170.51
Total expenses	215.04	236.37	191.15	860.80	737.07
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(33.86)	15.13	3.28	654.37	9.93
4. Other income	3.41	2.00	2.37	12.56	7.92
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(30.45)	17.13	5.65	666.93	17.85
6. Finance costs	4.34	4.24	4.63	17.43	31.05
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(34.79)	12.89	1.02	649.50	(13.20)
8. Exceptional items	-	-	-	-	-
9. Profit/(loss) from ordinary activities before tax (7+8)	(34.79)	12.89	1.02	649.50	(13.20)
10. Tax Expense	(50.53)	(13.74)	2.41	88.02	2.24
11. Net Profit/(loss) from ordinary activities after tax (9-10)	15.74	26.63	(1.39)	561.48	(15.44)
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit/(Loss) for the Period (11-12)	15.74	26.63	(1.39)	561.48	(15.44)
14. Paid-up equity share capital (Face Value Rs 2 Per Share)	53.10	53.10	52.91	53.10	52.91
15. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	NA	NA	NA	3,032.83	2,818.75
16. Earnings per share (of Rs 2/- each) (not annualised)					
a) Basic (Rs.)	0.59	1.00	(0.05)	21.16	(0.60)
b) Diluted (Rs.)	0.59	1.00	(0.05)	21.03	(0.60)

Rahul Khosla
Managing Director



Signature

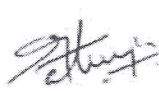
MAX INDIA LIMITED
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

Particulars	Quarter ended 31.03.2013 (Audited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.03.2012 (Unaudited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)
A PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of Shares	162,166,135	162,249,135	166,587,956	162,166,135	166,587,956
- Percentage of Shareholding	61.07%	61.11%	62.97%	61.07%	62.97%
2. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	56,162,319	59,852,586	58,631,508	56,162,319	58,631,508
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	54.34%	57.96%	59.84%	54.34%	59.84%
- Percentage of shares (as a % of total share capital of the Company)	21.15%	22.54%	22.16%	21.15%	22.16%
b) Non-encumbered					
- Number of shares	47,191,835	43,418,568	39,349,646	47,191,835	39,349,646
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	45.66%	42.04%	40.16%	45.66%	40.16%
- Percentage of shares (as a % of total share capital of the Company)	17.78%	16.35%	14.87%	17.78%	14.87%

	Particulars	Quarter ended 31.03.2013
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 March 31, 2013, Max India Ltd ("the Company") invested in the following subsidiaries:
 - a) Max Bupa Health Insurance Company Limited - Rs. 21.09 Crores in the equity share capital
 - b) Antara Senior Living Limited ("ASLL")-Allotted Rs. 20.80 Crores Compulsorily Convertible Preference Shares ("CCPS") and advanced Rs. 36.00 Crores to ASLL for subscription to CCPS.
- 2 During the quarter ended March 31, 2013, the Company granted 29,000 stock options under ESOP plan 2003 to a non executive director.
- 3 The Company is no longer pursuing the plan for disposal of the Max Speciality Films (MSF) division of the company to the third party, as reported earlier. This has no financial impact on the Company. The Board of Directors of the Company at its meeting held on May 29, 2013, approved the restructuring of Max India Limited with respect to its MSF division, by way of transfer of business of this division to a subsidiary of the Company.
- 4 Subsequent to the quarter end, Max Life Insurance Company Ltd. paid final dividend of Rs. 159.46 crores. Accordingly, the Company received its share of this final dividend of Rs. 113.29 crores, which will be appropriately accounted for in the first quarter of the next financial year.
- 5 In addition to the interim dividend of 500% amounting to Rs. 10/- per equity share (on face value of Rs. 2/- each) declared in November 2012, the Board of Directors at its meeting held on May 29, 2013, has recommended a final dividend of 110% amounting to Rs 2.20 per equity share (on face value of Rs. 2/- each) for the year 2012 -2013, subject to the approval of the Shareholders in the forthcoming Annual General Meeting. The total dividend (including interim dividend) for the financial year 2012 -13 is 610% amounting to Rs 12.20 per equity share (on face value of Rs. 2/- each).
- 6 Tax expense includes current tax, deferred tax and MAT credit.
- 7 Previous period figures have been regrouped/reclassified to conform to the current period classification.
- 8 The figures of the quarter ended March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2013 and the reviewed published year-to-date figures upto December 31, 2012 being the date of the end of the third quarter of the financial year.
- 9 These results have been reviewed by the Audit Committee at its meeting held on May 28, 2013 and approved by the Board of Directors of the Company at its meeting held today. The above standalone results of "Max India Limited" have been audited by the auditors of the Company.

By Order of the Board



* Rahul Khosla
Managing Director

Date : May 29, 2013
Place : New Delhi



MAX INDIA LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2013

(Rs. in Crores)

	Particulars	As At 31.03.2013 (Audited)	As At 31.03.2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share capital	53.10	52.91
b)	Reserves and surplus	3,032.83	2,818.75
	Sub-total - Shareholder's funds	3,085.93	2,871.66
2	Non-current liabilities		
a)	Long-term borrowings	66.78	88.15
b)	Deferred tax liabilities (Net)	19.06	12.22
c)	Other long-term liabilities	0.10	-
d)	Long-term provisions	3.91	2.18
	Sub-total - Non-current liabilities	89.85	102.55
3	Current liabilities		
a)	Short-term borrowings	66.45	8.09
b)	Trade payables	50.15	48.72
c)	Other current liabilities	32.98	29.39
d)	Short-term provisions	65.59	12.69
	Sub-total - Current liabilities	215.17	98.89
	TOTAL - EQUITY AND LIABILITIES	3,390.95	3,073.10
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	324.56	325.05
b)	Non-current investments	2,383.16	2,189.14
c)	Long-term loans and advances	19.76	13.56
	Sub-total - Non-current assets	2,727.48	2,527.75
2	Current assets		
a)	Current investments	349.40	118.51
b)	Inventories	44.94	48.52
c)	Trade receivables	138.22	119.52
d)	Cash and bank balances	7.70	178.16
e)	Short-term loans and advances	122.32	78.93
f)	Other current assets	0.89	1.71
	Sub-total - Current assets	663.47	545.85
	TOTAL - ASSETS	3,390.95	3,073.10



Rahul Khosla
Managing Director

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MAX INDIA LIMITED
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

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

(Rs. in Crores)

Particulars	Quarter ended 31.03.2013 (Audited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.03.2012 (Unaudited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)
Segment Revenue					
a) Speciality Plastic Products	172.13	165.79	173.72	713.42	694.90
b) Business Investments	9.05	85.71	20.71	801.75	52.10
c) Unallocated Income	-	-	-	-	-
Total Income from Operation (net)	181.18	251.50	194.43	1,515.17	747.00
Segment Results					
a) Speciality Plastic Products	(4.07)	0.05	15.16	20.27	55.50
b) Business Investments	9.09	43.66	18.52	751.88	37.50
Less:					
i) Interest	4.34	4.24	4.63	17.43	18.93
ii) Other unallocable Expenditure net of unallocable Income	35.47	26.58	28.03	105.22	87.27
Total Profit/(Loss) before Tax	(34.79)	12.89	1.02	649.50	(13.20)
Capital Employed					
a) Speciality Plastic Products	458.66	462.07	459.73	458.66	459.73
b) Business Investments	2,810.28	2,827.36	2,545.14	2,810.28	2,545.14
c) Unallocated	(183.01)	(163.31)	(133.21)	(183.01)	(133.21)
Total Capital Employed in Segments	3,085.93	3,126.12	2,871.66	3,085.93	2,871.66

Rahul Khosla
Managing Director



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MAX INDIA LIMITED
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2013

(Rs. in Crores)

Particulars	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)
1. Income from operations	888.27	832.10
(a) Sale of goods (Net of excise duty)	7,292.13	6,810.88
(b) Sale of services	2,379.18	893.94
(c) Income from investment activities	2.41	-
(d) Other operating revenue	10,561.99	8,536.92
Total income from operations (Net)		
2. Expenses	515.67	482.50
(a) Cost of materials consumed	288.89	219.52
(b) Purchase of stock-in-trade - pharmacy and pharmaceuticals supplies	(0.60)	(8.07)
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	879.59	796.24
(d) Employee benefits expense	136.79	101.96
(e) Depreciation and amortisation expense	3,050.75	2,659.37
(f) Change in policy reserves	2,752.99	1,755.78
(g) Claims and other benefits payout	1,923.71	2,243.05
(h) Other expenses	9,547.79	8,250.35
Total expenses	1,014.20	286.57
3. Profit from operations before other income, finance costs and exceptional items (1-2)	61.63	41.28
4. Other income	1,075.83	327.85
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	84.45	85.96
6. Finance costs	991.38	241.89
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	-	-
8. Exceptional items	991.38	241.89
9. Profit from ordinary activities before tax (7-8)	141.85	4.00
10. Tax expense	849.53	237.89
11. Net profit from ordinary activities after tax (9-10)	-	-
12. Extraordinary Items (Net of tax expense)	849.53	237.89
13. Net profit for the period (11-12)	65.41	82.91
14. Minority Interest	784.12	154.98
15. Net profit after taxes and minority interest (13-14)	53.10	52.91
16. Paid-up equity share capital (Face value Rs. 2 per share)	2,849.75	2,459.84
17. Reserves excluding revaluation reserve as per balance sheet of previous accounting year		
18. Earnings Per Share (of Rs 2/- each)	29.48	5.95
(a) Basic (Rs)	29.29	5.85
(b) Diluted (Rs)		

Rahul Khosla
Managing Director

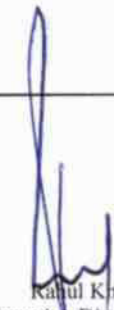
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MAX INDIA LIMITED

SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2013

	Particulars	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)
A	PARTICULARS OF SHAREHOLDING		
1.	Public Shareholding		
	- Number of shares	162,166,135	166,587,956
	- Percentage of shareholding	61.07%	62.97%
2.	Promoters and Promoter Group Shareholding		
a)	Pledged/Encumbered		
	- Number of shares	56,162,319	58,631,508
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	54.34%	59.84%
	- Percentage of shares (as a % of total share capital of the Company)	21.15%	22.16%
b)	Non-encumbered		
	- Number of shares	47,191,835	39,349,646
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	45.66%	40.16%
	- Percentage of shares (as a % of total share capital of the Company)	17.78%	14.87%

	Particulars	Quarter ended 31.03.2013
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



The consolidated financial statements have been prepared in accordance with Accounting Standard 21, Consolidated Financial Statements and Accounting Standard 27, Financial reporting of interest in joint ventures notified by the Companies Accounting Standard Rules, 2006 (as amended). The consolidated financial statements comprises the financial statements of Max India Limited, its subsidiaries and joint ventures, listed below:

Sr. No.	Name of the Subsidiary	Country of Incorporation	Proportion of ownership as at March 31, 2013	Proportion of ownership as at March 31, 2012
Indian Subsidiaries				
1	Max Life Insurance Company Limited ⁽ⁱ⁾	India	71.05%	69.77%
2	Max Healthcare Institute Limited	India	71.17%	69.36%
3	Max Medical Services Limited ⁽ⁱⁱ⁾	India	100%	100%
4	Hometrail Estate Private Limited ⁽ⁱⁱⁱ⁾	India	100%	100%
5	Hometrail Buildtech Private Limited ⁽ⁱⁱⁱ⁾	India	100%	100%
6	Alps Hospital Limited ⁽ⁱⁱⁱ⁾	India	100%	100%
7	Max Neeman Medical International Limited	India	100%	100%
8	Max Bupa Health Insurance Company Limited	India	74.00%	74.00%
9	Pharmax Corporation Limited	India	85.20%	85.20%
10	Max Ateev Limited	India	100%	100%
11	Max HealthStaff International Limited	India	100%	100%
12	Antara Senior Living Limited ^(iv)	India	100%	Nil
13	Antara Purukul Senior Living Private Limited ^(v)	India	100%	Nil
Foreign Subsidiaries				
1	Neeman Medical International BV	Netherlands	100%	100%
2	Neeman Medical International NV ^(vi)	Netherlands	100%	100%
3	Max Neeman Medical International Inc. ^(vii)	United States of America	100%	100%
4	Max UK Limited	United Kingdom	100%	100%

The list of joint venture of subsidiary companies considered in consolidated financial statements:

	Name of Joint Venture	Country of incorporation	Proportion of ownership as at March 31, 2013	Proportion of ownership as at March 31, 2012
1	Forum 1 Aviation Limited ^(viii)	India	14.29%	14.29%
2	Nova Medical Centres NCR Region Private Limited ^(ix)	India	Nil	22.44%

Note:

- (i) Formerly Max New York Life Insurance Company Limited
- (ii) Held through Max Healthcare Institute Limited
- (iii) Held through Max Medical Services Limited
- (iv) Subsidiary w.e.f. June 29, 2012
- (v) Held through Antara Senior Living Limited, Subsidiary w.e.f. March 11, 2013
- (vi) Held through Neeman Medical International BV, Netherlands
- (vii) Held through Neeman Medical International NV, Netherlands
- (viii) Joint Venture of Pharmax Corporation Limited
- (ix) Joint Venture of Max Healthcare Institute Limited till August 16, 2012

- 2 Previous period's figures have been regrouped/reclassified to conform to current period's classification.
- 3 Tax expense includes current tax, deferred tax and MAT credit.
- 4 The above results have been reviewed by the Audit Committee in its meeting held on May 28, 2013 and approved by the Board of Directors of the Company at its meeting held today.

By Order of the Board

Rahul Khosla
Managing Director

May 29, 2013
New Delhi

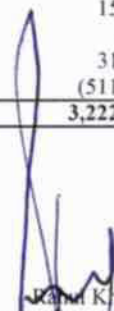


MAX INDIA LIMITED

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2013

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER CLAUSE 41 OF THE LISTING AGREEMENT

		(Rs. in Crores)	
Particulars		Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)
Segment Revenue			
a) Life Insurance		8,089.01	7,160.98
b) Healthcare		808.87	611.10
c) Speciality Plastic Products		713.42	694.90
d) Business Investments		911.59	53.18
e) Health Insurance		148.71	59.29
f) Clinical Research		26.18	27.71
g) Senior Living		-	-
h) Others		11.37	6.66
Total Income from Operation		10,709.15	8,613.82
Less: Inter Segment Revenue		147.16	76.90
Net sales/ income from operations		10,561.99	8,536.92
Segment results			
a) Life Insurance		480.39	467.92
b) Healthcare		(56.69)	(56.47)
c) Speciality Plastic Products		20.27	55.50
d) Business Investments		827.72	28.09
e) Health Insurance		(114.70)	(118.22)
f) Clinical Research		(1.66)	2.78
g) Senior Living		(1.64)	-
h) Others		6.28	4.93
Less			
i) Interest		84.45	73.84
ii) Other un-allocable expenditure net of un-allocable Income		84.14	68.80
Total Profit/(Loss) before Tax		991.38	241.89
Segment Capital employed			
a) Life Insurance		2,039.36	1,763.20
b) Healthcare		1,033.20	1,076.39
c) Speciality Plastic Products		458.66	459.73
d) Business Investments		353.38	287.78
e) Health Insurance		110.42	100.25
f) Clinical Research		13.66	15.50
g) Senior Living		94.25	-
h) Others		34.24	31.28
i) Unallocated		(499.35)	(511.56)
Total capital employed in segments		3,637.82	3,222.57


Rana Khosla
Managing Director



MAX INDIA LIMITED
Consolidated Statement of Assets & Liabilities as at March 31, 2013

(Rs. in Crores)

	Particulars	As At 31.03.2013	As At 31.03.2012
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share capital	53.10	52.91
b)	Reserves and surplus	2,849.75	2,459.84
	Sub-total - Shareholder's funds	2,902.85	2,512.75
2	Preference shares	125.00	125.00
3	Minority interest	734.97	709.82
4	Non-current liabilities		
a)	Long-term borrowings	378.20	397.51
b)	Deferred tax liabilities (net)	19.02	11.85
c)	Trade payables	71.71	62.31
d)	Other long-term liabilities	253.28	225.47
e)	Long-term provisions	97.65	72.44
f)	Policyholders' liabilities	15,796.77	13,555.90
g)	Funds for future appropriations - Participating policies	678.72	424.41
	Sub-total - Non-current liabilities	17,295.35	14,749.89
5	Current liabilities		
a)	Short-term borrowings	211.96	80.93
b)	Trade payables	805.47	780.14
c)	Other current liabilities	764.74	588.68
d)	Policyholders' liabilities	1,688.06	1,132.50
e)	Short-term provisions	249.31	95.56
	Sub-total - Current liabilities	3,719.54	2,677.81
	TOTAL - EQUITY AND LIABILITIES	24,777.71	20,775.27
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	1,360.97	1,253.96
b)	Goodwill on consolidation	328.67	189.57
c)	Non-current investments	18,880.56	15,184.17
d)	Long-term loans and advances	330.67	255.08
e)	Trade receivables	84.61	86.24
f)	Other non-current assets	0.23	0.10
	Sub-total - Non-current assets	20,985.71	16,969.12
2	Current assets		
a)	Current investments	2,210.69	2,351.82
b)	Fixed assets held for sale	1.17	1.88
c)	Inventories	61.33	63.44
d)	Trade receivables	647.75	502.32
e)	Cash and cash equivalents	416.20	524.99
f)	Short-term loans and advances	162.50	141.67
g)	Other current assets	292.36	220.03
	Sub-total - Current assets	3,792.00	3,806.15
	TOTAL - ASSETS	24,777.71	20,775.27

Rahul Khosla
Managing Director

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