



February 12, 2014

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 February 12, 2014 for quarterly results**

Please refer to our letter dated January 21, 2014 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 December 31, 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 December 31, 2013 are attached herewith.

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 December 31, 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 Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013] 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 February 12, 2014

MAX INDIA LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

(Rs. in Crores)

Particulars	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Nine months ended 31.12.2013 (Unaudited)	Nine months ended 31.12.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1. Income from operations						
(a) Net sales (net of excise duty)	195.00	190.10	165.79	541.60	541.29	713.42
(b) Income from investment activities					692.35	692.35
- Profit on sale of investment in subsidiary					100.35	109.40
- Other investment income	97.27	20.54	85.71	240.05		
Total income from operations (net)	292.27	210.64	251.50	781.65	1,333.99	1,515.17
2. Expenses						
(a) Cost of materials consumed	141.74	133.78	123.67	390.73	390.81	515.68
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Change in inventories of finished goods and work-in-progress	2.42	0.77	(1.67)	(3.86)	(5.23)	0.79
(d) Employee benefits expense	22.63	20.94	22.65	64.96	59.42	81.66
(e) Depreciation and amortisation expense	5.94	5.97	6.09	17.89	17.82	23.87
(f) Investment Impairment	-	-	41.51	-	41.51	41.51
(g) Other expenses	42.57	46.00	44.12	128.62	141.43	197.29
Total expenses	215.30	207.46	236.37	598.34	645.76	860.80
3. Profit/(loss) from operations before other income, finance costs and exceptional items	76.97	3.18	15.13	183.31	688.23	654.37
4. Other income	3.27	3.52	2.00	9.17	9.15	12.56
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	80.24	6.70	17.13	192.48	697.38	666.93
6. Finance costs	6.02	5.28	4.24	16.32	13.09	17.43
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	74.22	1.42	12.89	176.16	684.29	649.50
8. Exceptional items	-	-	-	-	-	-
9. Profit/(loss) from ordinary activities before tax (7+8)	74.22	1.42	12.89	176.16	684.29	649.50
10. Tax Expense	0.54	(0.57)	(13.74)	(0.65)	138.55	88.02
11. Net Profit/(loss) from ordinary activities after tax (9-10)	73.68	1.99	26.63	176.81	545.74	561.48
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the Period (11-12)	73.68	1.99	26.63	176.81	545.74	561.48
14. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.22	53.19	53.10	53.22	53.10	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.)	2.77	0.07	1.00	6.65	20.58	21.16
b) Diluted (Rs.)	2.76	0.04	1.00	6.61	20.46	21.03



Rahul Khosla
Managing Director

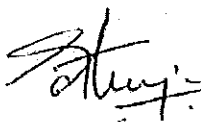
MAX INDIA LIMITED
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Particulars	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Nine months ended 31.12.2013 (Unaudited)	Nine months ended 31.12.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	162,088,971	161,948,253	162,249,135	162,088,971	162,249,135	162,166,135
- Percentage of Shareholding	60.92%	60.90%	61.11%	60.92%	61.11%	61.07%
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	68,370,440	67,367,655	59,852,586	68,370,440	59,852,586	56,162,319
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.75%	64.78%	57.96%	65.75%	57.96%	54.34%
- Percentage of shares (as a % of total share capital of the Company)	25.70%	25.33%	22.54%	25.70%	22.54%	21.15%
b) Non-encumbered						
- Number of shares	35,617,346	36,620,131	43,418,568	35,617,346	43,418,568	47,191,835
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.25%	35.22%	42.04%	34.25%	42.04%	45.66%
- Percentage of shares (as a % of total share capital of the Company)	13.38%	13.77%	16.35%	13.38%	16.35%	17.78%

Particulars	Quarter ended 31.12.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed off during the quarter	6
Remaining unresolved at the end of the quarter	Nil



Rahul Khosla
Managing Director



Notes:

- 1 During the quarter ended December 31, 2013, Max India Ltd ('the Company') invested in the following subsidiaries:
 - a) Max Bupa Health Insurance Company Limited - Rs. 33.30 Crores in the equity share capital.
 - b) Antara Senior Living Limited -Advance of Rs. 12.20 Crores for subscription to Compulsorily Convertible Preference Shares.
- 2 During the quarter ended December 31, 2013 the Company allotted 140,718 equity shares of Rs. 2/- each arising from exercise of ESOPs under Company's ESOP plan 2003.
- 3 Tax expense includes current tax, deferred tax and MAT credit.
- 4 Previous period figures have been regrouped/reclassified to conform to the current period classification.
- 5 These unaudited standalone financial results for the quarter ended December 31, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors of Max India Limited at the respective meetings held today. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Clause 41 of the Listing Agreement.

By Order of the Board



Rahul Khosla
Managing Director

Date : February 12, 2014
Place : New Delhi



MAX INDIA LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

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

(Rs. in Crores)

Particulars	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Nine months ended 31.12.2013 (Unaudited)	Nine months ended 31.12.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
Segment Revenue						
a) Speciality Plastic Products	195.00	190.10	165.79	541.60	541.29	713.42
b) Business Investments	97.27	20.54	85.71	240.05	792.70	801.75
c) Unallocated Income	-	-	-	-	-	-
Total Income from Operation (net)	292.27	210.64	251.50	781.65	1,333.99	1,515.17
Segment Results						
a) Speciality Plastic Products	8.79	10.15	0.05	25.03	24.34	20.27
b) Business Investments	97.23	20.49	43.66	239.92	742.79	751.88
Less						
i) Interest	6.02	5.28	4.24	16.32	13.09	17.43
ii) Other unallocable Expenditure net of unallocable Income	25.78	23.94	26.58	72.47	69.75	105.22
Total Profit/(Loss) before Tax	74.22	1.42	12.89	176.16	684.29	649.50
Capital Employed						
a) Speciality Plastic Products	467.57	460.12	462.07	467.57	462.07	458.66
b) Business Investments	2,792.87	2,838.61	2,827.36	2,792.87	2,827.36	2,810.28
c) Unallocated	(36.50)	(151.82)	(163.31)	(36.50)	(163.31)	(183.01)
Total Capital Employed in Segments	3,223.94	3,146.91	3,126.12	3,223.94	3,126.12	3,085.93


Rahul Khosla
 Managing Director

