



August 12, 2011

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 12, 2011

Please refer to our letter dated July 27, 2011 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, 2011 and the Limited Review thereon by the Auditors. The said financial results along with the segment-wise report for the quarter ended June 30, 2011 are attached herewith.

The Board also considered and recommended to the shareholders for their approval through postal ballot process, the shifting of Registered Office of the Company from the State of Punjab to Delhi, for administrative convenience and economy of operations for the Group.

You are requested to take note of the above.

Thanking you,

Yours faithfully
For **Max India Limited**

V. Krishnan
Company Secretary

Encl: As above

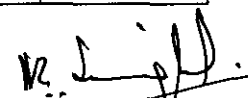
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Regd. Office : Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab-144 533

MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2011

(Rs. in Crores)

Particulars	Quarter ended 30.06.2011 (Unaudited)	Quarter ended 30.06.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1. Net Sales	176.86	90.89	417.01
Income from Investment Activities	12.37	11.23	45.94
Other Operating Income	1.79	0.56	4.04
Total	191.02	102.68	466.99
2. Expenditure			
a. (Increase) / Decrease in Stock in Trade and Work in Progress	(9.06)	(1.62)	(4.40)
b. Consumption of Raw Materials	130.97	61.43	280.95
c. Employee Cost	12.80	12.91	60.05
d. Depreciation (Including Amortisation)	5.64	3.50	14.64
e. Other Expenditure	35.32	22.66	102.35
Total Expenditure	175.67	98.88	453.59
3. Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	15.35	3.80	13.40
4. Other Income	0.40	0.12	1.84
5. Profit before Interest & Exceptional Items (3+4)	15.75	3.92	15.24
6. Interest and Financial Charges	16.75	17.94	67.22
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	(1.00)	(14.02)	(51.98)
8. Exceptional Items	-	17.17	17.17
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	(1.00)	3.15	(34.81)
10. Tax Expense			
- Income Tax	-	0.63	-
- Deferred Tax	0.75	5.35	7.29
11. Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(1.75)	(2.83)	(42.10)
12. Extraordinary Items (Net of Tax Expense)	-	-	-
13. Net Profit/(Loss) for the Period (11-12)	(1.75)	(2.83)	(42.10)
14. Paid-up Equity Share Capital (Face Value Rs. 2 Per Share)	51.31	46.47	46.50
15. Reserves excluding Revaluation Reserve	-	-	2,118.59
16. Basic & Diluted Earnings/(Loss) Per Share (EPS), in Rs.	(0.07)	(0.12)	(1.81)
17. Public Shareholding			
- Number of Shares	166,583,456	147,649,279	147,503,756
- Percentage of Shareholding	64.93%	63.54%	63.45%
18. Promoters and Promoter Group Shareholding			
a) Pledged/Encumbered			
- Number of shares	36,427,158	25,430,000	34,466,677
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	40.48%	30.01%	40.56%
- Percentage of shares (as a % of total share capital of the Company)	14.20%	10.94%	14.82%
b) Non-encumbered			
- Number of shares	53,553,496	59,295,454	50,513,977
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	59.52%	69.99%	59.44%
- Percentage of shares (as a % of total share capital of the Company)	20.87%	25.52%	21.73%


N. C. Singh
Director

Notes:

- 1 (a) During the quarter ended June 30, 2011, Max India Limited ("the Company") has been allotted Compulsorily Convertible Preference Shares ("CCPS") of Rs. 50.00 Crore by its subsidiary, Max Healthcare Institute Limited ("MHC").

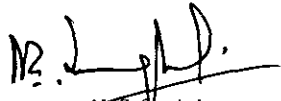
(b) During the quarter, the Company had given an advance amounting to Rs. 14.80 Crore against equity investment in its subsidiary, Max Bupa Health Insurance Company Limited ("Max Bupa"). Subsequently, on August 4, 2011, the Company has been allotted equity shares for the said amount.

(c) The Board of Directors of the Company on June 17, 2011 accorded its approval for acquisition of 47,617,924 equity shares of Rs. 10/- each of Max Healthcare Institute Limited (MHC), constituting the entire shareholding of 16.37% held by entities forming part of Warburg Pincus group, at an acquisition price of Rs. 29.40 per share for a consideration of Rs. 140.00 Crore. The aforesaid acquisition of shares is expected to be completed no later than December 15, 2011.
- 2 (a) During the quarter ended June 30, 2011, the Company has converted 6,019,925 Compulsory Convertible Debentures of the face value of Rs. 867/- each, issued on March 11, 2010 into 24,079,700 equity shares of Rs. 2/- each at a premium of Rs. 214.75 per equity share for an aggregate consideration of Rs. 521.93 Crore to Xenok Limited, a wholly owned indirect subsidiary of GS Capital Partners VI Fund, L.P. and certain affiliated funds which are controlled by The Goldman Sachs Group Inc.

(b) Subsequent to the quarter ended June 30, 2011, the Company has on August 4, 2011, converted 2,000,000 Share Warrants of the face value of Rs. 867/- each, issued on February 6, 2010 into 8,000,000 equity shares of Rs. 2/- each at a premium of Rs. 214.75 per equity share for an aggregate consideration of Rs. 173.40 Crore to a promoter group company.
- 3 (a) The Board of Directors of the Company at its meeting held on June 8, 2011, has approved the appointment of Mr. Rahul Khosla as the Managing Director of the Company effective August 18, 2011. Simultaneously, Mr. Analjit Singh the Chairman & Managing Director would relinquish the position of Managing Director and would continue as Executive Chairman of the Company, effective August 18, 2011.

(b) Mr. Leo Puri resigned from the Board of Directors effective June 17, 2011.
- 4 Interest and Financial Charges include Rs. 12.12 Crore for the current quarter (Corresponding previous quarter Rs. 15.60 Crore) on account of interest on 12% Compulsorily Convertible Debentures converted into equity shares on June 10, 2011.
- 5 During the quarter ended June 30, 2011, 10 investor complaints were received and addressed. No investor complaints were pending either at the beginning or at end of the quarter.
- 6 Previous period figures have been regrouped/reclassified to conform to current period classification.
- 7 These un-audited results for the quarter ended June 30, 2011 have been reviewed by the Audit Committee at the meeting held on August 11, 2011 and have been approved by the Board of Directors of Max India Limited at the meeting held on August 12, 2011. 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


N. C. Singhal
Director

Date : August 12, 2011
Place : New Delhi

MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2011

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

(Rs. in Crores)

Particulars	Quarter ended 30.06.2011 (Unaudited)	Quarter ended 30.06.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
Segment Revenue			
a) Speciality Plastic Products	178.65	91.45	421.05
b) Business Investments	12.37	11.23	45.94
c) Unallocated Income	-	-	-
Total Income from Operation	191.02	102.68	466.99
Segment Results			
a) Speciality Plastic Products	15.36	7.51	19.52
b) Business Investments	0.18	(4.37)	(16.69)
Less			
i) Interest	4.63	2.34	4.58
ii) Other un-allocable Expenditure net of un-allocable Income	11.91	(2.35)	33.06
Total Profit/(Loss) before Tax	(1.00)	3.15	(34.81)
Capital Employed			
a) Speciality Plastic Products	454.98	323.51	400.81
b) Business Investments	2,442.16	1,920.74	1,966.76
c) Unallocated	(104.24)	55.07	(96.82)
Total Capital Employed	2,792.90	2,299.32	2,270.75


N. C. Singhal
Director