



November 14, 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 November 14, 2011**

Please refer to our letter dated November 4, 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/half year ended September 30, 2011 and the Limited Review thereon by the Auditors. The said financial results along with the segment-wise report and Limited Review by the auditors for the quarter/half year ended September 30, 2011 are attached herewith.

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
Max House, Okhla,
New Delhi - 110 020
Phone +91 011 26933601-616
Fax : +91 011 26324126
www.maxindia.com

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

MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011

(Rs. in Crores)

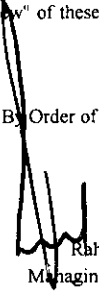
Particulars	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 30.09.2010 (Unaudited)	Half Year ended 30.09.2011 (Unaudited)	Half Year ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1. Net Sales	174.75	97.03	351.61	187.92	417.01
Income from Investment Activities	11.49	11.07	23.86	22.29	45.94
Other Operating Income	1.13	0.45	2.92	1.01	4.04
Total	187.37	108.55	378.39	211.22	466.99
2. Expenditure					
a. (Increase) / Decrease in Stock in Trade and work in progress	(0.82)	(1.76)	(9.88)	(3.38)	(4.40)
b. Consumption of Raw Material	119.18	64.75	250.15	126.18	280.95
c. Employee Cost	22.72	20.06	35.52	32.97	60.05
d. Depreciation (Including Amortisation)	5.59	3.56	11.23	7.06	14.64
e. Other Expenditure	47.25	22.39	82.57	45.03	102.35
Total Expenditure	193.92	109.00	369.59	207.86	453.59
3. Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(6.55)	(0.45)	8.80	3.36	13.40
4. Other Income	0.34	1.32	0.74	1.43	1.84
5. Profit before Interest & Exceptional Items (3+4)	(6.21)	0.87	9.54	4.79	15.24
6. Interest and Financial Charges	4.64	16.66	21.39	34.60	67.22
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	(10.85)	(15.79)	(11.85)	(29.81)	(51.98)
8. Exceptional Items	-	-	-	17.17	17.17
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	(10.85)	(15.79)	(11.85)	(12.64)	(34.81)
10. Tax Expense					
- Income Tax	-	-	-	-	-
- Deferred Tax	(0.48)	3.16	0.28	9.14	7.29
11. Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(10.37)	(18.95)	(12.13)	(21.78)	(42.10)
12. Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
13. Net Profit/(Loss) for the Period (11-12)	(10.37)	(18.95)	(12.13)	(21.78)	(42.10)
14. Paid-up Equity Share Capital (Face Value Rs. 2 Per Share)	52.91	46.50	52.91	46.50	46.50
15. Reserves excluding Revaluation Reserve	NA	NA	NA	NA	2,118.59
16. Basic & Diluted Earnings/(Loss) Per Share (EPS), in Rs.	(0.40)	(0.82)	(0.49)	(0.94)	(1.81)
17. Public Shareholding					
- Number of Shares	166,587,956	147,758,956	166,587,956	147,758,956	147,503,756
- Percentage of Shareholding	62.97%	63.56%	62.97%	63.56%	63.45%
18. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	43,327,158	29,730,000	43,327,158	29,730,000	34,466,677
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	44.22%	35.09%	44.22%	35.09%	40.56%
- Percentage of shares (as a % of total share capital of the Company)	16.38%	12.79%	16.38%	12.79%	14.82%
b) Non-encumbered					
- Number of shares	54,653,996	54,995,454	54,653,996	54,995,454	50,513,977
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	55.78%	64.91%	55.78%	64.91%	59.44%
- Percentage of shares (as a % of total share capital of the Company)	20.65%	23.65%	20.65%	23.65%	21.73%

Rahul Khosla
Managing Director

Notes:

- 1 (a) During the quarter ended September 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"). Also, the Company had given an advance amounting to Rs. 50.00 Crore towards investment in CCPS to MHC which has since been allotted on October 11, 2011.
- (b) During the quarter, the Company had given an advance amounting to Rs. 22.20 Crore against equity investment in its subsidiary, Max Bupa Health Insurance Company Limited ("Max Bupa"). Subsequently, on October 14, 2011, the Company has been allotted equity shares for the said amount.
- (c) Subsequent to quarter end, the Company on October 4, 2011 acquired 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.
- 2 (a) M/s Dynavest India Private Ltd, a promoter company exercised its right for conversion of 2,000,000 share warrants of the face value of Rs. 867/- each on August 4, 2011. Arising therefrom, the company allotted 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.
- (b) On September 15, 2011, the Company allotted 5,000 equity shares of Rs. 2/- each at par to a Director, arising from the exercise of stock options in the ratio of one equity share for every option granted under the Employee Stock Option Plan-2003.
- 3 Mr. Rahul Khosla has been appointed the Managing Director of the Company, pursuant to which Mr. Analjit Singh assumed the office of Executive Chairman of the Company, both effective August 18, 2011.
- 4 During the quarter ended September 30, 2011, 13 investor complaints were received out of which 12 were resolved and 1 complaint was pending at the end of the quarter.
- 5 Previous period figures have been regrouped/reclassified to conform to the current period classification.
- 6 These unaudited results for the quarter ended September 30, 2011 have been reviewed by the Audit Committee and have been approved by the Board of Directors of Max India Limited at the meeting held on November 14, 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


Rahul Khosla
Managing Director

Date : 14-Nov-11
Place : New Delhi

MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011

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

(Rs. in Crores)

Particulars	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 30.09.2010 (Unaudited)	Half Year ended 30.09.2011 (Unaudited)	Half Year ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
Segment Revenue					
a) Speciality Plastic Products	175.88	97.48	354.53	188.93	421.05
b) Business Investments	11.49	11.07	23.86	22.29	45.94
c) Unallocated Income	-	-	-	-	-
Total Income from Operation	187.37	108.55	378.39	211.22	466.99
Segment Results					
a) Speciality Plastic Products	13.94	8.39	29.30	15.90	36.69
b) Business Investments	11.41	(6.68)	11.59	(12.77)	(16.69)
Less	-	-	-	-	-
i) Interest	4.64	0.95	9.27	3.28	4.58
ii) Other unallocable Expenditure	-	-	-	-	-
net of unallocable Income	31.56	16.55	43.47	12.49	50.23
Total Profit/(Loss) before Tax	(10.85)	(15.79)	(11.85)	(12.64)	(34.81)
Capital Employed					
a) Speciality Plastic Products	479.49	304.69	479.49	304.69	400.81
b) Business Investments	2,530.61	2,250.60	2,530.61	2,250.60	1,966.76
c) Unallocated	(138.89)	(270.43)	(138.89)	(270.43)	(96.82)
Total Capital Employed in Segments	2,871.21	2,284.86	2,871.21	2,284.86	2,270.75

Rahul Khosla
Managing Director

MAX INDIA LIMITED

Statement of Assets & Liabilities as at September 30, 2011

(Rs. in Crores)

Particulars	Half Year ended 30.09.2011 (Unaudited)	Half Year ended 30.09.2010 (Unaudited)
SHAREHOLDERS' FUNDS		
a) Share Capital	52.91	46.50
b) Warrants against Share Capital	-	86.70
c) Employee stock options outstanding	22.84	12.76
d) Reserves and Surplus	2,795.46	2,138.90
LOAN FUNDS	135.34	523.46
Deferred Tax Liability (Net)	10.26	11.83
TOTAL :	3,016.81	2,820.15
FIXED ASSETS (A)	330.94	230.85
INVESTMENTS (B)	2,276.74	2,156.83
CURRENT ASSETS, LOANS AND ADVANCES		
a) Inventories	61.31	34.74
b) Sundry Debtors	127.89	62.93
c) Cash and Bank Balances	143.38	265.97
d) Other Current Assets	2.81	3.31
e) Loans and Advances	144.81	112.24
(C)	480.20	479.19
Less: CURRENT LIABILITIES AND PROVISIONS		
a) Current Liabilities	64.23	38.99
b) Provisions	6.84	7.73
(D)	71.07	46.72
NET CURRENT ASSETS (E)	409.13	432.47
TOTAL : (A+B+E)	3,016.81	2,820.15

Rahul Khosla
Managing Director

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, 2011 (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 Engagement (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.
Firm registration number: 301003E
Chartered Accountants


per Manoj Gupta
Partner
Membership No.:83906



Place : Gurgaon, Haryana
Date : November 14, 2011