



February 14, 2012

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 14, 2012**

Please refer to our letters dated February 1, 2012 and February 13, 2012 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, 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 ended December 31, 2011 are attached herewith.

Further, the Board has appointed Mr. Mohit Talwar as the Deputy Managing Director of the Company for a period of five years effective February 14, 2012.

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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New Delhi - 110 020
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MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

(Rs. in Crores)

Particulars	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 31.12.2010 (Unaudited)	Nine Months ended 31.12.2011 (Unaudited)	Nine Months ended 31.12.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1. Net Sales	169.54	174.75	112.29	521.15	299.95	417.01
Income from Investment Activities	7.53	11.49	11.57	31.39	33.86	45.94
Other Operating Income	1.77	1.13	1.48	4.69	2.58	4.04
Total	178.84	187.37	125.34	557.23	336.39	466.99
2. Expenditure						
a. (Increase) / Decrease in Stock in Trade and work in progress	3.49	(0.82)	(0.20)	(6.39)	(3.58)	(4.40)
b. Consumption of Raw Material	116.67	119.18	74.14	366.82	200.32	280.95
c. Employee Cost	15.99	22.72	14.66	51.51	47.63	60.05
d. Depreciation (Including Amortisation)	5.73	5.59	3.75	16.96	10.81	14.64
e. Other Expenditure	34.44	47.25	23.71	117.01	68.48	102.35
Total Expenditure	176.32	193.92	116.06	545.91	323.66	453.59
3. Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	2.52	(6.55)	9.28	11.32	12.73	13.40
4. Other Income	0.15	0.34	0.15	0.89	1.49	1.84
5. Profit/(Loss) before Interest & Exceptional Items (3+4)	2.67	(6.21)	9.43	12.21	14.22	15.24
6. Interest and Financial Charges	5.03	4.64	16.05	26.42	50.65	67.22
7. (Loss) after Interest but before Exceptional Items (5-6)	(2.36)	(10.85)	(6.62)	(14.21)	(36.43)	(51.98)
8. Exceptional Items	-	-	-	-	17.17	17.17
9. (Loss) from Ordinary Activities before Tax (7+8)	(2.36)	(10.85)	(6.62)	(14.21)	(19.26)	(34.81)
10. Tax Expense						
- Income Tax	-	-	-	-	-	-
- Deferred Tax	(0.45)	(0.48)	0.23	(0.17)	9.37	7.29
11. Net (Loss) from Ordinary Activities after Tax (9-10)	(1.91)	(10.37)	(6.85)	(14.04)	(28.63)	(42.10)
12. Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
13. Net (Loss) for the Period (11-12)	(1.91)	(10.37)	(6.85)	(14.04)	(28.63)	(42.10)
14. Paid-up Equity Share Capital (Face Value Rs. 2 Per Share)	52.91	52.91	46.50	52.91	46.50	46.50
15. Reserves excluding Revaluation Reserve	NA	NA	NA	NA	NA	2,118.59
16. Basic & Diluted Earnings/(Loss) Per Share (EPS), in Rs.	(0.07)	(0.40)	(0.29)	(0.55)	(1.23)	(1.81)
17. Public Shareholding						
- Number of Shares	166,587,956	166,587,956	147,618,956	166,587,956	147,618,956	147,503,756
- Percentage of Shareholding	62.97%	62.97%	63.50%	62.97%	63.50%	63.45%
18. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	55,805,161	43,327,158	26,859,275	55,805,161	26,859,275	34,466,677
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	56.95%	44.22%	31.65%	56.95%	31.65%	40.56%
- Percentage of shares (as a % of total share capital of the Company)	21.09%	16.38%	11.55%	21.09%	11.55%	14.82%
b) Non-encumbered						
- Number of shares	42,175,993	54,653,996	58,006,179	42,175,993	58,006,179	50,513,977
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	43.05%	55.78%	68.35%	43.05%	68.35%	59.44%
- Percentage of shares (as a % of total share capital of the Company)	15.94%	20.65%	24.95%	15.94%	24.95%	21.73%

Rahul Khosla
Managing Director

Notes:

- 1 During the quarter, the Company had given an advance amounting to Rs. 22.94 Crore against equity investment in its subsidiary, Max Bupa Health Insurance Company Limited ("Max Bupa").
- 2 a) The Company on October 4, 2011 acquired 47,617,924 equity shares of Rs. 10/- each of its Subsidiary, 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 aggregating Rs. 140.00 crore. As a result of the acquisition the Company's proportionate stake in MHC had increased from 75.47% to 91.84%.

b) MHC allotted 102,799,670 fresh equity shares on January 25, 2012, to a strategic investor, Teda Beleggings 163 (Proprietary) Limited (a constituent of Life Healthcare Group, South Africa) at an acquisition price of Rs. 50.24 per share aggregating Rs. 516.50 crore. Consequent to the above issuance, the Company's interest in MHC presently stands at 67.56%.
- 3 The Board has appointed Mr. Mohit Talwar as the Deputy Managing Director of the Company for a period of 5 years effective February 14, 2012.
- 4 The Company has granted 247,250 options to its Managing Director on October 8, 2011 under the Employee Stock Option Plan-2003. The aforesaid options will vest in a graded manner equally over 5 years.
- 5 During the quarter ended December 31, 2011, 1 investor complaint was pending at the beginning of the quarter. 5 complaints have been received and 5 complaints have been resolved during the quarter. One complaint was pending at the end of the quarter, which has since been resolved.
- 6 Previous period figures have been regrouped/reclassified to conform to the current period classification.
- 7 These unaudited results for the quarter ended December 31, 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 February 14, 2012. 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

Date : 14-Feb-12
Place : New Delhi


Ravi Khosla
Managing Director

MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

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

(Rs. in Crores)

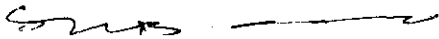
Particulars	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 31.12.2010 (Unaudited)	Nine Months ended 31.12.2011 (Unaudited)	Nine Months ended 31.12.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
Segment Revenue						
a) Speciality Plastic Products	171.31	175.88	113.77	525.84	302.53	421.05
b) Business Investments	7.53	11.49	11.57	31.39	33.86	45.94
c) Unallocated Income	-	-	-	-	-	-
Total Income from Operation	178.84	187.37	125.34	557.23	336.39	466.99
Segment Results						
a) Speciality Plastic Products	11.04	13.94	13.07	40.34	28.97	36.69
b) Business Investments	7.39	11.41	(6.28)	18.98	(19.05)	(16.69)
Less						
i) Interest	5.03	4.64	0.40	14.30	3.68	4.58
ii) Other unallocable Expenditure net of unallocable Income	15.76	31.56	13.01	59.23	25.50	50.23
Total (Loss) before Tax	(2.36)	(10.85)	(6.62)	(14.21)	(19.26)	(34.81)
Capital Employed						
a) Speciality Plastic Products	457.61	479.49	326.32	457.61	326.32	400.81
b) Business Investments	2,535.76	2,530.61	2,073.87	2,535.76	2,073.87	1,966.76
c) Unallocated	(121.65)	(138.89)	(117.93)	(121.65)	(117.93)	(96.82)
Total Capital Employed in Segments	2,871.72	2,871.21	2,282.26	2,871.72	2,282.26	2,270.75

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 December 31, 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 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 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
Date: February 14, 2012