



February 11, 2011

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 11, 2011**

Please refer to our letter dated January 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 December 31, 2010 and the Limited Review thereon by the Auditors. The said financial results along with the segment-wise report for the quarter ended December 31, 2010 are attached herewith.

Further, the Board appointed Mr. Vishal Bakshi as Alternate Director to Mr. Sanjeev Mehra on the Board.

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

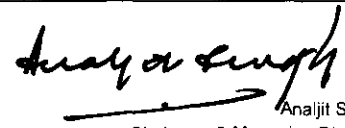
Regd. Office : Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab-144 533

MAX INDIA LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2010

(Rs. in Crores)

Particulars	Quarter ended 31.12.2010 (Unaudited)	Quarter ended 31.12.2009 (Unaudited)	Nine Months ended 31.12.2010 (Unaudited)	Nine Months ended 31.12.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
1. Net Sales	110.26	80.63	293.20	241.42	330.32
Income from Investment Activities	9.46	5.10	28.56	15.01	20.60
Other Operating Income	4.41	1.82	11.89	5.44	8.31
Total	124.13	87.55	333.65	261.87	359.23
2. Expenditure					
a. (Increase) / Decrease in Stock in Trade and Work in Progress	(0.20)	(0.74)	(3.58)	(1.42)	1.11
b. Consumption of Raw Material	74.14	51.92	200.32	157.85	214.32
c. Employee Cost	14.66	8.92	47.63	23.91	33.88
d. Depreciation (Including Amortisation)	3.75	3.19	10.81	9.27	12.60
e. Other Expenditure	25.68	21.62	72.53	62.32	83.99
Total Expenditure	118.03	84.91	327.71	251.93	345.90
3. Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	6.10	2.64	5.94	9.94	13.33
4. Other Income	3.33	0.64	25.45	1.76	3.81
5. Profit before Interest & Exceptional Items (3+4)	9.43	3.28	31.39	11.70	17.14
6. Interest and Financial Charges	16.05	2.71	50.65	8.50	14.56
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	(6.62)	0.57	(19.26)	3.20	2.58
8. Exceptional Items	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	(6.62)	0.57	(19.26)	3.20	2.58
10. Tax Expense	0.23	0.97	9.37	1.42	3.17
11. Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(6.85)	(0.40)	(28.63)	1.78	(0.59)
12. Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
13. Net Profit/(Loss) for the Period (11-12)	(6.85)	(0.40)	(28.63)	1.78	(0.59)
14. Paid-up Equity Share Capital (Face Value Rs. 2 Per Share)	46.50	46.47	46.50	46.47	46.47
15. Reserves excluding Revaluation Reserve	NA	NA	NA	NA	2,158.83
16. Basic & Diluted Earnings/(Loss) Per Share (EPS), in Rs.	(0.29)	(0.02)	(1.23)	0.08	(0.03)
17. Public Shareholding					
- Number of Shares	147,618,956	153,433,802	147,618,956	153,433,802	151,788,317
- Percentage of Shareholding	63.50%	66.03%	63.50%	66.03%	65.32%
18. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	26,859,275	44,700,000	26,859,275	44,700,000	25,430,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.65%	56.64%	31.65%	56.64%	31.56%
- Percentage of shares (as a % of total share capital of the Company)	11.55%	19.24%	11.55%	19.24%	10.94%
b) Non-encumbered					
- Number of shares	58,006,179	34,222,819	58,006,179	34,222,819	55,156,416
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.35%	43.36%	68.35%	43.36%	68.44%
- Percentage of shares (as a % of total share capital of the Company)	24.95%	14.73%	24.95%	14.73%	23.74%


 Anajit Singh
 Chairman & Managing Director

Notes:

- 1 During the quarter ended December 31, 2010, Max India Limited ("the Company") made an additional investment of Rs. 4.85 Crores in the equity share capital of its subsidiary, Max New York Life Insurance Company Ltd. ("MNYL"), taking the total investment of the Company in MNYL to Rs. 1466.50 Crores.
- 2 During the quarter, the Company has successfully commissioned 4800 Metric Tonnes Per Annum plant for value added products under Speciality Plastic Products segment. This has achieved its rated capacity utilisation.
- 3 During the quarter, the Company has expensed off Rs. 1.02 crores as managerial remuneration in accordance with the resolutions passed by the Remuneration Committee of Board of Directors and Shareholders, pending approval from Central Government.
- 4 Interest and Financial Charges include Rs. 15.66 crores for the current quarter (Corresponding previous quarter - Nil) and Rs. 46.97 crores for 9 months ended December 31, 2010 (Corresponding previous period - Nil) on account of interest on 12% Compulsorily Convertible Debentures which will be converted into equity shares on or before June 10, 2011.
- 5 Tax expense includes provision for current tax and deferred tax.
- 6 During the quarter ended December 31, 2010, 10 investor complaints were received and addressed. There are no investor complaints pending at the beginning and end of the quarter.
- 7 Previous period's figures have been regrouped/reclassified to conform to current period's classification.
- 8 These un-audited results for the quarter ended December 31, 2010 have been reviewed by the Audit Committee at the meeting held on February 10, 2011 and have been approved by the Board of Directors of Max India Limited at the meeting held on February 11, 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


Ahaljit Singh
Chairman & Managing Director

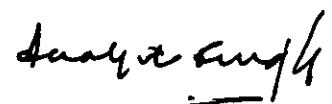
Date : February 11, 2011
Place : New Delhi

MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED DECEMBER 31, 2010

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

(Rs. in Crores)

Particulars	Quarter ended 31.12.2010 (Unaudited)	Quarter ended 31.12.2009 (Unaudited)	Nine Months ended 31.12.2010 (Unaudited)	Nine Months ended 31.12.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
Segment Revenue					
a) Speciality Plastic Products	114.67	82.45	305.09	246.86	338.63
b) Business Investments	9.46	5.10	28.56	15.01	20.60
c) Unallocated Income	-	-	-	-	-
Total Income from Operation	124.13	87.55	333.65	261.87	359.23
Segment Results					
a) Speciality Plastic Products	13.07	7.69	28.97	22.50	31.09
b) Business Investments	9.37	4.95	27.92	14.74	20.22
Less					
i) Interest	16.05	2.71	50.65	8.50	14.56
ii) Other un-allocable Expenditure net of un-allocable Income	13.01	9.36	25.50	25.54	34.17
Total Profit/(Loss) before Tax	(6.62)	0.57	(19.26)	3.20	2.58
Capital Employed					
a) Speciality Plastic Products	326.32	266.89	326.32	266.89	266.21
b) Business Investments	2073.87	1985.69	2073.87	1985.69	2620.81
c) Unallocated	(117.93)	(38.46)	(117.93)	(38.46)	(589.51)
Total Capital Employed in Segments	2282.26	2214.12	2282.26	2214.12	2297.51


Analjit Singh
Chairman & Managing Director