



November 9, 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 November 9, 2012**

Please refer to our letter dated October 26, 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/half year ended September 30, 2012 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/half year ended September 30, 2012 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
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New Delhi - 110 020
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Fax : +91 011 26324126
www.maxindia.com

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

MAX INDIA LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2012

(Rs. in Crores)

Particulars	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Half year ended 30.09.2012 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
1. Income from operations						
(a) Net sales (net of excise duty)	177.14	198.36	174.75	375.50	351.61	694.90
(b) Income from investment activities						
- Profit on sale of investment in subsidiary	-	692.35	-	692.35	-	-
- Other investment income	5.66	8.98	11.49	14.64	23.86	52.10
Total income from operations (net)	182.80	899.69	186.24	1,082.49	375.47	747.00
2. Expenses						
(a) Cost of materials consumed	130.54	136.60	119.18	267.14	250.15	482.50
(b) Purchases of stock-in-trade						
(c) Change in inventories of finished goods and work-in-progress	(3.33)	(0.23)	(0.82)	(3.56)	(9.88)	(0.53)
(d) Employee benefits expense	19.75	17.02	21.10	36.77	33.22	61.85
(e) Depreciation and amortisation expense	5.91	5.82	5.59	11.73	11.23	22.74
(f) Other expenses	47.97	49.34	48.87	97.31	84.87	170.51
Total expenses	200.84	208.55	193.92	409.39	369.59	737.07
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(18.04)	691.14	(7.68)	673.10	5.88	9.93
4. Other income	2.06	5.09	1.47	7.15	3.66	7.92
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(15.98)	696.23	(6.21)	680.25	9.54	17.85
6. Finance costs	4.33	4.52	4.64	8.85	21.39	31.05
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(20.31)	691.71	(10.85)	671.40	(11.85)	(13.20)
8. Exceptional items	-	-	-	-	-	-
9. Profit/(loss) from ordinary activities before tax (7+8)	(20.31)	691.71	(10.85)	671.40	(11.85)	(13.20)
10. Tax Expense	(2.88)	155.17	(0.48)	152.29	0.28	2.24
11. Net Profit/(loss) from ordinary activities after tax (9-10)	(17.43)	536.54	(10.37)	519.11	(12.13)	(15.44)
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the Period (11-12)	(17.43)	536.54	(10.37)	519.11	(12.13)	(15.44)
14. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.09	53.08	52.91	53.09	52.91	52.91
15. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	NA	NA	NA	NA	NA	2,792.14
16. Earnings per share (of Rs.2/- each) (not annualised)						
a) Basic	(0.66)	20.27	(0.40)	19.58	(0.49)	(0.60)
b) Diluted	(0.66)	20.19	(0.40)	19.49	(0.49)	(0.60)



Rahul Khosla
Managing Director

Signature

MAX INDIA LIMITED
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2012

Particulars	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Half year ended 30.09.2012 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	162,199,685	167,400,008	166,587,956	162,199,685	166,587,956	166,587,956
- Percentage of Shareholding	61.10%	63.08%	62.97%	61.10%	62.97%	62.97%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	60,914,364	52,554,470	43,327,158	60,914,364	43,327,158	58,631,508
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	58.98%	53.64%	44.22%	58.98%	44.22%	59.84%
- Percentage of shares (as a % of total share capital of the Company)	22.95%	19.80%	16.38%	22.95%	16.38%	22.16%
b) Non-encumbered						
- Number of shares	42,356,790	45,426,684	54,653,996	42,356,790	54,653,996	39,349,646
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	41.02%	46.36%	55.78%	41.02%	55.78%	40.16%
- Percentage of shares (as a % of total share capital of the Company)	15.95%	17.12%	20.65%	15.95%	20.65%	14.87%

Particulars	Quarter ended 30.09.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Rahul Khosla
Managing Director



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During the quarter ended September 30, 2012, Max India Ltd (the Company) has invested Rs.21.46 crore in the equity share capital of Max Bupa Health Insurance Company Limited, a subsidiary company.

During the quarter ended September 30, 2012 following are movements in the Company's ESOP plan 2003:

a) the Company granted 2,92,978 stock options with graded vesting over 4-5 years to its executive directors.

b) the Company allotted 89,677 equity shares of Rs. 2/- each.

c) the Company has forfeited 43,000 stock options.

- 3 Three directors of the Company Mr. Piyush Mankad, Mr. K. Narasimha Murthy and Dr. Omkar Goswami completed their terms of appointment as directors on September 6, 2012, the date of last Annual General Meeting of the Company.
- 4 The Board of Directors of the Company at its meeting held on September 10, 2012, has accorded in-principle approval for disposal of Max Speciality Films (MSF) division, a Speciality Plastic Products segment of the Company, subject to finalization of definitive agreements and receipt of requisite regulatory approvals. The transaction is expected to be concluded by end of the current financial year.

The financial results of the Company includes following information in respect of MSF division:

(Rs. in Crores)

	Quarter ended 30.09.2012	Quarter ended 30.06.2012	Quarter ended 30.09.2011	Half year ended 30.09.2012	Half year ended 30.09.2011	Year ended 31.03.2012
Net Sales	177.14	198.36	174.75	375.50	351.61	694.90
Other Income	2.00	3.70	1.32	5.70	3.51	7.76
Total Revenue	179.14	202.06	176.07	381.20	355.12	702.66
Expenses	178.01	187.08	166.73	365.09	335.02	664.95
Profit before tax	1.13	14.98	9.34	16.11	20.10	37.71

The carrying amount of total assets and liabilities pertaining to the MSF division are as follows:

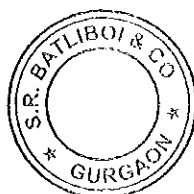
(Rs. in Crores)

	As at 30.09.2012	As at 31.03.2012
Total Assets	518.75	502.73
Total Liabilities	518.75	502.73

- 5 Subsequent to the quarter end, Max Life Insurance Company Ltd. paid a maiden interim dividend of Rs. 99.17 crores. Accordingly the Company received its share of this maiden interim dividend of Rs. 70.46 crores, which will be appropriately accounted for in the next quarter.
- 6 The Board of Directors at its meeting held on November 9, 2012, has recommended a special dividend @ 500% (i.e Rs. 10/- per equity share having par value of Rs. 2/- each) as an interim dividend, aggregating Rs. 297.16 crores including dividend distribution tax. The Company has fixed November 22, 2012 as the Record Date for this.
- 7 Previous period figures have been regrouped/reclassified to conform to the current period classification.
- 8 These unaudited results for the quarter ended September 30, 2012 have been reviewed by the Audit Committee on November 8, 2012 and have been approved by the Board of Directors of the Company at the meeting 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 : 9-Nov-12
Place : New Delhi

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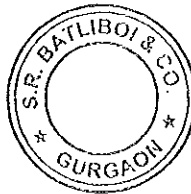
MAX INDIA LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2012

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

(Rs. in Crores)

Particulars	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Half year ended 30.09.2012 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
Segment Revenue						
a) Speciality Plastic Products	177.14	198.36	174.75	375.50	351.61	694.90
b) Business Investments	5.66	701.33	11.49	706.99	23.86	52.10
c) Unallocated Income	-	-	-	-	-	-
Total Income from Operation (net)	182.80	899.69	186.24	1,082.49	375.47	747.00
Segment Results						
a) Speciality Plastic Products	5.29	19.00	13.94	24.29	29.30	55.50
b) Business Investments	3.68	695.45	11.41	699.13	11.59	37.50
Less:						
i) Interest	4.33	4.52	4.64	8.85	9.27	18.93
ii) Other unallocable Expenditure net of unallocable Income	24.95	18.22	31.56	43.17	43.47	87.27
Total Profit/(Loss) before Tax	(20.31)	691.71	(10.85)	671.40	(11.85)	(13.20)
Capital Employed						
a) Speciality Plastic Products	469.61	467.24	479.49	469.61	479.49	459.73
b) Business Investments	3,144.82	3,228.97	2,530.61	3,144.82	2,530.61	2,545.14
c) Unallocated	(517.27)	(286.32)	(138.89)	(517.27)	(138.89)	(133.21)
Total Capital Employed in Segments	3,097.16	3,409.89	2,871.21	3,097.16	2,871.21	2,871.66

Rahul Khosla
Managing Director



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MAX INDIA LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2012

		(Rs. in Crores)	
	Particulars	As At 30.09.2012 (Unaudited)	As At 31.03.2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share capital	53.09	52.91
b)	Reserves and surplus	3,044.07	2,818.75
	Sub-total - Shareholder's funds	3,097.16	2,871.66
2	Non-current liabilities		
a)	Long-term borrowings	73.72	88.15
b)	Deferred tax liabilities (Net)	30.12	12.22
c)	Long-term provisions	2.48	2.18
	Sub-total - Non-current liabilities	106.32	102.55
3	Current liabilities		
a)	Short-term borrowings	20.01	8.09
b)	Trade payables	53.48	48.72
c)	Other current liabilities	36.72	29.39
d)	Short-term provisions	371.28	12.69
	Sub-total - Current liabilities	481.49	98.89
	TOTAL - EQUITY AND LIABILITIES	3,684.97	3,073.10
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	320.19	325.05
b)	Non-current investments	2,320.59	2,189.14
c)	Long-term loans and advances	4.52	4.66
	Sub-total - Non-current assets	2,645.30	2,518.85
2	Current assets		
a)	Current investments	740.98	118.51
b)	Inventories	55.51	48.52
c)	Trade receivables	131.20	119.52
d)	Cash and bank balances	12.49	178.16
e)	Short-term loans and advances	99.27	87.83
f)	Other current assets	0.22	1.71
	Sub-total - Current assets	1,039.67	554.25
	TOTAL - ASSETS	3,684.97	3,073.10



Rahul Khosla
Managing Director

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