



February 8, 2013

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 8, 2013**

Please refer to our letter dated January 28, 2013 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, 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 ended December 31, 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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MAX INDIA LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

(Rs. in Crores)

Particulars	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Nine months ended 31.12.2012 (Unaudited)	Nine months ended 31.12.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
1. Income from operations						
(a) Net sales (net of excise duty)	165.79	177.14	169.54	541.29	521.15	694.90
(b) Income from investment activities						
- Profit on sale of investment in subsidiary	-	-	-	692.35	-	-
- Other investment income	85.71	5.66	7.53	100.35	31.39	52.10
Total income from operations (net)	251.50	182.80	177.07	1,333.99	552.54	747.00
2. Expenses						
(a) Cost of materials consumed	123.67	130.54	116.67	390.81	366.82	482.50
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Change in inventories of finished goods and work-in-progress	(1.67)	(3.33)	3.49	(5.23)	(6.39)	(0.53)
(d) Employee benefits expense	22.65	19.75	14.82	59.42	48.05	61.85
(e) Depreciation and amortisation expense	6.09	5.91	5.73	17.82	16.96	22.74
(f) Investment Impairment	41.51	-	-	41.51	-	-
(g) Other expenses	44.12	47.97	35.61	141.43	120.47	170.51
Total expenses	236.37	200.84	176.32	645.76	545.91	737.07
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	15.13	(18.04)	0.75	688.23	6.63	9.93
4. Other income	2.00	2.06	1.92	9.15	5.58	7.92
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	17.13	(15.98)	2.67	697.38	12.21	17.85
6. Finance costs	4.24	4.33	5.03	13.09	26.42	31.05
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	12.89	(20.31)	(2.36)	684.29	(14.21)	(13.20)
8. Exceptional items	-	-	-	-	-	-
9. Profit/(loss) from ordinary activities before tax (7+8)	12.89	(20.31)	(2.36)	684.29	(14.21)	(13.20)
10. Tax Expense	(13.74)	(2.88)	(0.45)	138.55	(0.17)	2.24
11. Net Profit/(loss) from ordinary activities after tax (9-10)	26.63	(17.43)	(1.91)	545.74	(14.04)	(15.44)
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the Period (11-12)	26.63	(17.43)	(1.91)	545.74	(14.04)	(15.44)
14. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.10	53.09	52.91	53.10	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	1.00	(0.66)	(0.07)	20.58	(0.55)	(0.60)
b) Diluted	1.00	(0.66)	(0.07)	20.46	(0.55)	(0.60)



Rahul Khosla
Managing Director



MAX INDIA LIMITED
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

Particulars	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Nine months ended 31.12.2012 (Unaudited)	Nine months ended 31.12.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	162,249,135	162,199,685	166,587,956	162,249,135	166,587,956	166,587,956
- Percentage of Shareholding	61.11%	61.10%	62.97%	61.11%	62.97%	62.97%
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	59,852,586	60,914,364	55,805,161	59,852,586	55,805,161	58,631,508
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.96%	58.98%	56.95%	57.96%	56.95%	59.84%
- Percentage of shares (as a % of total share capital of the Company)	22.54%	22.95%	21.09%	22.54%	21.09%	22.16%
b) Non-encumbered						
- Number of shares	43,418,568	42,356,790	42,175,993	43,418,568	42,175,993	39,349,646
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	42.04%	41.02%	43.05%	42.04%	43.05%	40.16%
- Percentage of shares (as a % of total share capital of the Company)	16.35%	15.95%	15.94%	16.35%	15.94%	14.87%

Particulars	Quarter ended 31.12.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	8
Disposed off during the quarter	8
Remaining unresolved at the end of the quarter	Nil



Rahul Khosla
Managing Director



Notes:

- 1 During the quarter ended December 31, 2012, Max India Ltd ('the Company') invested in following subsidiary companies:
 - a) Max Bupa Health Insurance Company Limited - Rs. 19.98 Crores in the equity share capital
 - b) Antara Senior Living Limited -Alloted Rs. 7.99 Crores in Equity share capital and Rs. 26.06 Crores in zero coupon Compulsorily Convertible Preference Shares ("CCPS") and advanced Rs. 7.00 Crores for subscription to CCPS.
- 2 During the quarter ended December 31, 2012 following are movements in the Company's ESOP plan 2003:
 - a) the Company granted 260,670 stock options with varying vesting periods.
 - b) the Company allotted 49,450 equity shares of Rs. 2/- each to one of its directors arising from exercise of ESOPs.
- 3 Prof. Dipankar Gupta and Dr. Ajit Singh were appointed as independent directors of the Company effective December 24, 2012 and February 1, 2013 respectively.
- 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 financial results of the Company include following information in respect of MSF division:

	Quarter ended 31.12.2012	Quarter ended 30.09.2012	Quarter ended 31.12.2011	Nine months ended 31.12.2012	Nine months ended 31.12.2011	Year ended 31.03.2012
Net Sales	165.79	177.14	169.54	541.29	521.15	694.90
Other Income	2.01	2.00	1.92	7.70	5.43	7.76
Total Revenue	167.80	179.14	171.46	548.99	526.58	702.66
Expenses	171.72	178.01	164.63	536.80	499.65	664.95
Profit before tax	(3.92)	1.13	6.83	12.19	26.93	37.71

(Rs. in Crores)

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

	As at 31.12.2012	As at 31.03.2012
Total Assets	500.94	502.73
Total Liabilities	500.94	502.73

(Rs. in Crores)

- 5 On account of restructuring of international clinical research business, the Board of Directors of the Company in its meeting held today, approved impairment of certain investments and advances to its subsidiaries, Neeman Medical International BV and Neeman Medical International NV. The aforesaid diminution in value of investments and advances amounting Rs. 41.51 Cr. has been disclosed as Investment Impairment.
- 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, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meetings 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 : February 8, 2013
Place : New Delhi



MAX INDIA LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

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

(Rs. in Crores)

Particulars	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Nine months ended 31.12.2012 (Unaudited)	Nine months ended 31.12.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
Segment Revenue						
a) Speciality Plastic Products	165.79	177.14	169.54	541.29	521.15	694.90
b) Business Investments	85.71	5.66	7.53	792.70	31.39	52.10
c) Unallocated Income	-	-	-	-	-	-
Total Income from Operation (net)	251.50	182.80	177.07	1,333.99	552.54	747.00
Segment Results						
a) Speciality Plastic Products	0.05	5.29	11.04	24.34	40.34	55.50
b) Business Investments	43.66	3.68	7.39	742.79	18.98	37.50
Less						
i) Interest	4.24	4.33	5.03	13.09	14.30	18.93
ii) Other unallocable Expenditure net of unallocable Income	26.58	24.95	15.76	69.75	59.23	87.27
Total Profit/(Loss) before Tax	12.89	(20.31)	(2.36)	684.29	(14.21)	(13.20)
Capital Employed						
a) Speciality Plastic Products	462.07	469.61	457.61	462.07	457.61	459.73
b) Business Investments	2,827.36	3,144.82	2,535.76	2,827.36	2,535.76	2,545.14
c) Unallocated	(163.31)	(517.27)	(121.65)	(163.31)	(121.65)	(133.21)
Total Capital Employed in Segments	3,126.12	3,097.16	2,871.72	3,126.12	2,871.72	2,871.66

Rahul Khosla
Managing Director

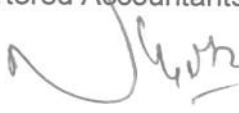
Rahul Khosla

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, 2012 (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/ committee of 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, Haryana

Date: February 08, 2013