

MAX INDIA LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2009

(Rs. in Crores)

Particulars	Quarter ended 31.12.2009 (Reviewed)	Quarter ended 31.12.2008 (Reviewed)	Nine Months ended 31.12.2009 (Reviewed)	Nine Months ended 31.12.2008 (Reviewed)	Year ended 31.03.2009 (Audited)
Net Sales	80.63	78.22	241.42	272.07	353.75
Income from Investment Activities	5.10	9.90	15.01	41.53	47.20
Other Operating Income	1.82	1.92	5.44	12.68	16.29
Total	87.55	90.04	261.87	326.28	417.24
Expenditure					
a. (Increase) / Decrease in Stock in Trade and Work in Progress	(0.74)	(0.74)	(1.42)	(2.17)	0.19
b. Consumption of Raw Materials	51.92	48.70	157.85	186.35	233.38
c. Purchase of Traded Goods	-	-	-	0.01	0.01
d. Employees Cost	8.92	9.45	23.91	31.99	37.25
e. Depreciation (Including Amortisation)	3.19	3.08	9.27	9.11	12.06
f. Other Expenditure	21.62	22.87	62.32	62.36	110.37
Total Expenditure	84.91	83.36	251.93	287.65	393.26
Profit from Operations before Other Income, Interest & Exceptional Items	2.64	6.68	9.94	38.63	23.98
Other Income	0.64	0.02	1.76	4.04	2.69
Profit before Interest & Exceptional Items	3.28	6.70	11.70	42.67	26.67
Interest	2.71	3.92	8.50	11.90	16.25
Profit after Interest but before Exceptional Items	0.57	2.78	3.20	30.77	10.42
Exceptional Items	-	-	-	-	-
Profit from Ordinary Activities before Tax	0.57	2.78	3.20	30.77	10.42
Tax Expense					
- Current Tax	0.10	0.02	0.55	0.02	0.02
- Deferred Tax	0.87	(0.73)	0.87	1.70	(12.00)
- Fringe Benefit Tax	-	0.23	-	0.45	0.56
Net Profit from Ordinary Activities after Tax	(0.40)	3.26	1.78	28.60	21.84
Extraordinary Items	-	-	-	-	-
Net Profit for the Period	(0.40)	3.26	1.78	28.60	21.84
Paid-up Equity Share Capital (Face Value Rs. 2/- each)	46.47	44.41	46.47	44.41	44.41
Reserves excluding Revaluation Reserve					2,017.21
Earnings Per Share (EPS) (Rs.)					
a) Basic and diluted EPS before Extraordinary items	(0.02)	0.15	0.08	1.29	0.98
b) Basic and diluted EPS after Extraordinary items	(0.02)	0.15	0.08	1.29	0.98
Public Shareholding					
- Number of Shares	15,34,33,802	14,52,19,760	15,34,33,802	14,52,19,760	14,46,75,490
- Percentage of Shareholding	66.03%	65.41%	66.03%	65.41%	65.16%
Promoters and promotor group Shareholding					
a) Pledged/Encumbered					
- Number of shares	44,700,000				59,300,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	56.64%				76.66%
- Percentage of shares (as a % of the total shareholding of total share capital)	19.24%				26.71%
b) Non-encumbered					
- Number of shares	34,222,819				18,054,820
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	43.36%				23.34%
- Percentage of shares (as a % of the total shareholding of total share capital)	14.73%				8.13%



Analjit Singh

Analjit Singh
Chairman & Managing Director

Notes:

- 1 During the quarter ended December 31, 2009, Max India Limited ("the Company") made an additional investment of Rs. 5.13 Crores in the equity share capital of its subsidiary, Max New York Life Insurance Company Ltd. ("MNYL") by way of acquisition of MNYL shares from its employees, taking the total investment of the Company in MNYL to Rs. 1318.64 Crores.
- 2 On December 17, 2009, the Company has made an investment of Rs. 111.74 Crores in Max Bupa Health Insurance Company Limited ("Max Bupa"), representing 74% of its equity share capital. By virtue of the same, Max Bupa has become a subsidiary of the Company. In addition the Company has a put option to transfer and Bupa Singapore Pte Ltd. (Bupa Singapore) has a call option under which the Company would be required to transfer, upto a 24% shareholding in Max Bupa to Bupa Singapore, subject to applicable laws and regulations.
- 3 The Board of Directors of the Company approved:
 - a) issue of Fully and Compulsorily Convertible Debentures ("FCDs") of the face value of Rs. 867/- each for an aggregate consideration of a rupee equivalent of approximately US \$ 115 million to Goldman Sachs Capital Partners, through its wholly owned subsidiary Xenok Limited, on a preferential basis, representing approximately 9.4% of the post issued equity share capital of the Company. The aforesaid FCDs bearing a coupon of 12% per annum will have to be compulsorily converted into 4 equity shares of face value of Rs. 2/- each at a premium of Rs. 214.75 per equity share on or before 15 months from the date of issue of FCDs.
 - b) issue of 2,000,000 warrants of face value of Rs. 867/- each to Dynavest India Private Limited ("Dynavest"), a promoter group company, for an aggregate consideration of Rs. 173.40 Crores of which 50% will be paid at the time of issue of such warrants. Each warrant will be converted into four equity shares of face value of Rs. 2/- each at a premium of Rs. 214.75 per equity share at the option of Dynavest within a period of 18 months from the date of allotment of Warrants.Subsequently, the shareholders of the Company, in their Extra Ordinary General Meeting held on January 22, 2010 approved the aforesaid issuance.
- 4 The Company has granted 1,200,000 options to its Vice Chairman on December 31, 2009 under the Employee Stock Option Plan-2003 effective January 1, 2010. The aforesaid options will vest in a graded manner equally over 3 years starting January 1, 2011.
- 5 The Company has appointed Mr. K. Narasimha Murthy and Dr. Omkar Goswami as additional directors effective December 22, 2009.
- 6 During the quarter ended December 31, 2009, 13 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 The above results have been approved by the Board of Directors of the Company at its meeting held today.

January 29, 2010
New Delhi

By Order of the Board


Anajit Singh
Chairman & Managing Director



MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2009

Segment wise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement for the Quarter and Nine Months Ended December 31, 2009

(Rs. in Crores)

Particulars	Quarter ended 31.12.2009 (Reviewed)	Quarter ended 31.12.2008 (Reviewed)	Nine Months ended 31.12.2009 (Reviewed)	Nine Months ended 31.12.2008 (Reviewed)	Year ended 31.03.2009 (Audited)
Segment Revenue					
a) Speciality Plastic Products	82.83	80.16	247.65	284.97	370.25
b) Business Investments	4.95	9.86	14.74	41.44	47.09
Total Segment Revenue	87.78	90.02	262.39	326.41	417.34
Interest Income	0.15	0.04	0.27	0.09	0.11
Unallocated Income	0.26	-	0.97	3.82	2.48
Total Income	88.19	90.06	263.63	330.32	419.93
Segment Results					
a) Speciality Plastic Products	7.69	7.36	22.50	29.74	40.04
b) Business Investments	4.95	9.86	14.74	41.44	47.09
Less					
i) Interest	2.71	3.92	8.50	11.90	16.25
ii) Other un-allocable Expenditure net of un-allocable Income	9.36	10.52	25.54	28.51	60.46
Total Profit before Tax	0.57	2.78	3.20	30.77	10.42
Capital Employed					
a) Speciality Plastic Products	266.89	264.01	266.89	264.01	260.39
b) Business Investments	1985.69	1731.81	1985.69	1731.81	1740.17
Total Capital Employed in Segments	2252.58	1995.82	2252.58	1995.82	2000.56



Anajit Singh

Anajit Singh
Chairman & Managing Director