

MAX INDIA LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2007

(Rs. in Crores)

Particulars	Nine Months ended 31.12.2006 (Reviewed)	Quarter ended 31.03.2007 (Audited)	Quarter ended 31.03.2006 (Audited)	Year ended 31.03.2007 (Audited)	Year ended 31.03.2006 (Audited)
Net Sales	111.47	43.87	32.25	155.34	124.86
Income from Investment Activities	22.84	5.03	6.47	27.87	14.78
Other Income	8.91	3.59	1.80	12.50	9.18
Total Income	143.22	52.49	40.52	195.71	148.82
Expenditure					
a. (Increase) / Decrease in Stock in Trade	(2.09)	1.26	1.42	(0.83)	0.97
b. Consumption of Raw Material	77.33	28.03	19.12	105.36	76.57
c. Staff Cost	14.57	8.63	4.82	23.20	16.47
d. Other Expenditure	26.17	10.70	8.06	36.87	35.60
Total Expenditure	115.98	48.62	33.42	164.60	129.61
Profit before Interest, Depreciation and Tax	27.24	3.87	7.10	31.11	19.21
Interest	3.71	1.21	1.15	4.92	9.54
Depreciation (Including Amortisation)	4.04	1.73	1.50	5.77	6.15
Profit before Tax	19.49	0.93	4.45	20.42	3.52
Tax Expense					
- Current Tax	0.45	(0.45)	0.01	-	0.01
- Deferred Tax	0.72	5.08	(0.44)	5.80	(2.76)
- Fringe Benefit Tax	0.27	0.12	0.12	0.39	0.38
Profit after Tax	18.05	(3.82)	4.76	14.23	5.89
Paid-up Equity Share Capital (Face Value Rs. 2/-)	35.98	35.98	34.91	35.98	34.91
Reserves excluding Revaluation Reserve				956.57	921.96
Earnings Per Share (Rs.)					
- Basic	1.01	(0.21)	0.27	0.79	0.35
- Diluted	1.00	(0.21)	0.26	0.79	0.34
Aggregate of Non-Promoter Shareholding					
- Number of Shares	10,60,74,780	10,60,74,780	10,62,25,095	10,60,74,780	10,62,25,095
- Percentage of Shareholding	58.96%	58.96%	60.86%	58.96%	60.86%

B. Anantharaman
Joint Managing Director

Notes:

- 1 During the quarter ended March 31, 2007, Max India Limited ("the Company"):
 - a) made an additional investment of Rs. 55.50 Crores in the equity share capital of its subsidiary, Max New York Life Insurance Company Ltd. taking the total investment of the Company in this subsidiary to Rs. 536.50 Crores.
 - b) made an additional investment of Rs. 21.61 Crores in the equity share capital of its subsidiary, Max Healthcare Institute Ltd. taking the total investment of the Company in this subsidiary to Rs. 166.10 Crores.
- 2 Mr. Anuroop Singh has been appointed as an additional director on the Board of Directors on March 30, 2007.
- 3 Pursuant to shareholders approval in Extra-ordinary General Meeting of the Company held on February 26, 2007, each equity share of the Company, having a face value of Rs. 10/- each was subdivided into 5 fully paid equity shares of the face value of Rs. 2/- each, w.e.f. March 19, 2007.
- 4 Shareholders in Extra-ordinary General Meeting of the Company held on March 23, 2007 approved issuance of equity shares or any such instruments / securities to Qualified Institutional Buyers under Chapter XIII-A of the Securities & Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, in one or more tranches, for an aggregate amount upto Rs. 1000 Crores. Subsequent to the year end, the Company has received in-principle approvals from National Stock Exchange and Bombay Stock Exchange.
- 5 During the quarter ended March 31, 2007, a total number of 32 investor complaints were received and disposed off. There are no investor complaints pending at the beginning and end of the quarter.
- 6 Previous period's figures have been regrouped/reclassified to conform to current period's classification.
- 7 The above results have been taken on record by the Board of Directors of the Company in the meeting held on May 17, 2007.

By Order of the Board

May 17, 2007
New Delhi

B. Anantharaman
Joint Managing Director

MAX INDIA LIMITED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2007

Segment wise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement for the Quarter and Year Ended March 31, 2007

(Rs. in Crores)

Particulars	Nine Months ended 31.12.2006 (Reviewed)	Quarter ended 31.03.2007 (Audited)	Quarter ended 31.03.2006 (Audited)	Year ended 31.03.2007 (Audited)	Year ended 31.03.2006 (Audited)
Segment Revenue					
a) Speciality Plastic Products	119.25	46.98	34.64	166.23	134.48
b) Business Investments	22.75	5.01	6.46	27.76	14.76
Total Segment Revenue	142.00	51.99	41.10	193.99	149.24
Interest Income	0.09	0.02	0.01	0.11	0.02
Unallocated Income	1.13	0.48	(0.59)	1.61	(0.44)
Total Income	143.22	52.49	40.52	195.71	148.82
Segment Results					
a) Speciality Plastic Products	11.59	4.31	3.50	15.9	14.29
b) Business Investments	22.75	5.01	6.46	27.76	14.57
Less					
i) Interest	3.71	0.82	1.15	4.53	9.54
ii) Other un-allocable Expenditure net of un-allocable Income	11.14	7.57	4.36	18.71	15.80
Total Profit Before Tax	19.49	0.93	4.45	20.42	3.52
Capital Employed					
a) Speciality Plastic Products	100.01	116.49	74.98	116.49	74.98
b) Business Investments	1090.77	1096.34	1083.93	1096.34	1083.93
Total Capital Employed in Segments	1190.78	1212.83	1158.91	1212.83	1158.91

B. Anantharaman
Joint Managing Director

MAX INDIA LIMITED
AUDITED GROUP CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2007

(Rs. in Crores)

Particulars	Year ended 31.03.2007 (Audited)	Year ended 31.03.2006 (Audited)
Net Sales and Income from Operations	1818.90	1008.21
Income from Investment Activities *	143.40	519.43
Other Income	31.23	11.14
Total Income	1993.53	1538.78
Expenditure		
a. (Increase)/decrease in Stock in Trade	(0.83)	0.97
b. Consumption of Raw Material	105.36	76.57
c. Direct Expenses - Life Insurance	1196.48	598.70
d. Staff Cost	314.52	193.80
e. Other Expenditure	357.04	264.43
Total Expenditure	1972.57	1134.47
Interest	29.78	32.49
Depreciation (Including Amortisation)	46.67	36.56
Profit/(Loss) before Tax	(55.49)	335.26
Provision for taxation	15.72	39.66
Profit/(Loss) after Tax	(71.21)	295.60
Funds for Future Appropriations - Policyholders	(1.27)	(4.99)
Consolidation Adjustments	22.75	18.85
Net Profit/(Loss)	(49.73)	309.46
Paid-up Equity Share Capital (Face value Rs. 2/-)	35.98	34.91
Reserves excluding Revaluation Reserve	546.77	597.09
Earning Per Share (Rs.)		
- Basic	(2.77)	18.70
- Diluted	(2.77)	17.82
Aggregate of Non-Promoter Shareholding		
- Number of Shares	10,60,74,780	10,62,25,095
- Percentage of Shareholding	58.96%	60.86%

* Previous year includes profit of Rs. 427.63 Crores on sale of stake in Hutchison Essar Ltd.

B. Anantharaman
Joint Managing Director

Notes:

- 1 The consolidated financial statements have been prepared in accordance with Accounting Standard 21, Consolidated Financial Statements, issued by the ICAI. The consolidated financial statements comprises the financial statements of Max India Limited and its subsidiaries, listed below:

	Name of the Subsidiary	Country of Incorporation	Proportion of ownership as at March 31, 2007	Proportion of ownership as at March 31, 2006
	Indian Subsidiaries			
1	Max New York Life Insurance Company Limited	India	73.25%	73.01%
2	Max Healthcare Institute Limited	India	72.85%	70.01%
3	Max Medical Services Limited ¹	India	100%	100%
4	Alps Hospitals Pvt. Ltd. ²	India	100%	-
5	Neeman Medical International (Asia) Limited	India	100%	100%
6	Pharmax Corporation Limited	India	85.20%	85.21%
7	Max Ateev Limited	India	100%	100%
8	Max HealthStaff International Limited	India	100%	100%
9	Max Estates Limited #	India	-	100%
10	Malsi Estates Limited #	India	-	100%
	Foreign Subsidiaries			
1	Neeman Medical International BV	Netherlands	100%	100%
2	Neeman Medical International NV ³	Netherlands	100.00%	72.86%
3	Neeman Medical International Latin America S A ⁴	Costa Rica	74.25%	74.25%
4	Neeman Medical International Inc. ⁴	United States Of America	100%	100%
5	Max UK Limited	United Kingdom	100%	100%

Note:

- 1 Held through Max Healthcare Institute Ltd.
 2 Held through Max Medical Services Ltd.
 3 Held through Neeman Medical International BV, Netherlands
 4 Held through Neeman Medical International NV, Netherlands
 # Subsidiaries till May 31, 2006
- 2 The above results have been taken on record by the Board of Directors of the Company in the meeting held on May 17, 2007.

By Order of the Board

May 17, 2007
 New Delhi

B. Anantharaman
 Joint Managing Director