

MAX INDIA LIMITED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2006

(Rs. in Crores)

Particulars	Nine Months ended 31.12.2005 (Reviewed)	Quarter ended 31.03.2006 (Audited)	Quarter ended 31.03.2005 (Audited)	Year ended 31.03.2006 (Audited)	Year ended 31.03.2005 (Audited)
Net Sales	92.31	32.15	29.49	124.46	114.48
Income from Investment Activities	8.31	6.47	2.22	14.78	14.78
Other Income	7.29	2.32	2.35	9.61	9.32
Total Income	107.91	40.94	34.06	148.85	138.58
Expenditure					
a. (Increase)/decrease in Stock in Trade	(0.45)	1.42	2.31	0.97	(0.60)
b. Consumption of Raw Material	57.45	19.12	16.45	76.57	68.45
c. Staff Cost	11.65	4.82	2.50	16.47	13.18
d. Other Expenditure	27.15	8.48	7.00	35.63	29.87
Total Expenditure	95.80	33.84	28.26	129.64	110.90
Profit before Interest, depreciation, tax and exceptional items	12.11	7.10	5.80	19.21	27.68
Interest	8.39	1.15	3.54	9.54	14.08
Depreciation (Including Amortisation)	4.65	1.50	1.73	6.15	7.14
Profit/(Loss) before tax and exceptional items	(0.93)	4.45	0.53	3.52	6.46
Tax Expense					
- Current Tax	-	0.01	(0.04)	0.01	0.01
- Deferred Tax	(2.32)	(0.44)	0.42	(2.76)	0.42
- Fringe Benefit Tax	0.26	0.12	-	0.38	-
Profit after tax and before exceptional items	1.13	4.76	0.15	5.89	6.03
Exceptional Items	-	-	-	-	5.50
Profit after tax and exceptional items	1.13	4.76	0.15	5.89	0.53
Paid-up equity share capital (Face value Rs. 10/-)	34.85	34.91	27.25	34.91	27.25
Reserves excluding revaluation reserve				921.96	526.14
Earnings Per Share (Rs.)					
- Basic	0.34	1.37	0.06	1.76	0.22
- Diluted	0.34	1.32	0.06	1.68	0.21
Aggregate of Non-Promoter Shareholding					
- Number of Shares		21,245,019	15,302,801	21,245,019	15,302,801
- Percentage of Shareholding		60.86%	56.16%	60.86%	56.16%

B. Anantharaman
Joint Managing Director

Notes:

- 1 During the quarter ended March 31, 2006, Max India Limited ("the Company") made an additional investment of Rs. 22.20 Crores in the equity share capital of its subsidiary, Max New York Life Insurance Company Ltd. taking the total investment of the Company in the subsidiary to Rs. 407.00 Crores.
- 2 Pursuant to the scheme of amalgamation, approved by the Hon'ble High Court of Punjab and Haryana on May 11, 2006, the entire business and the whole undertakings of Max Telecom Ventures Limited and Max Asia Pac Limited (both wholly owned subsidiaries), were transferred to as a going concern and became vested in the Company, effective for accounting purposes from the Appointed Date, i.e December 1, 2005. The amalgamation has been accounted for as per pooling of interest method prescribed by Accounting Standard - 14.
- 3 On June 19, 2006, 1,45,319 options have been granted under the Employee Stock Option Plan-2003, which will vest in a graded manner from June 19, 2007.
- 4 The Allotment Committee of the board of directors in the meeting held on March 7, 2006 allotted 62,450 equity shares of Rs. 10/- each for cash at par, arising from the exercise of options in the ratio of one equity share for every option under the Employee Stock Option Plan-2003.
- 5 On June 1, 2006, the Company has executed a Share Sale Agreement with Malsi Holdings Ltd. to divest its entire stake in Max Estates Ltd. and Malsi Estates Ltd. (both wholly owned subsidiaries) for Rs. 12.00 Crores.
- 6 The Board of Directors in their meeting held on May 17, 2006, allotted:
 - a) 4,68,585 equity shares of Rs. 10/- each at a premium of Rs. 190/- per equity share to M/s Liquid Investment and Trading Company by conversion of 4,68,585 warrants.
 - b) 6,00,000 equity shares of Rs. 10/- each at a premium of Rs. 190/- per equity share to Mr. Analjit Singh by conversion of 6,00,000 warrants.
- 7 During the quarter ended March 31, 2006, a total number of 46 investor complaints were received and disposed off. There are no investor complaints pending at the beginning and end of the quarter.
- 8 Previous period's figures have been regrouped/reclassified to conform to current period's classification.
- 9 The above results have been taken on record by the Board of Directors of the Company in the meeting held on June 29, 2006.

By Order of the Board

June 29, 2006
New Delhi

B. Anantharaman
Joint Managing Director

MAX INDIA LIMITED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2006

Segment wise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement for the Quarter and Year Ended March 31, 2006

(Rs. in Crores)

Particulars	Nine Months ended 31.12.2005 (Reviewed)	Quarter ended 31.03.2006 (Audited)	Quarter ended 31.03.2005 (Audited)	Year ended 31.03.2006 (Audited)	Year ended 31.03.2005 (Audited)
Segment Revenue					
a) Speciality Plastic Products	99.45	34.44	31.80	133.89	122.79
b) Business Investments	8.30	6.46	2.19	14.76	14.82
Total Segment Revenue	107.75	40.90	33.99	148.65	137.61
Interest income	0.01	0.01	0.02	0.02	0.07
Unallocated income	0.15	0.03	0.05	0.18	0.90
Total Income	107.91	40.94	34.06	148.85	138.58
Segment Results					
a) Speciality Plastic Products	10.79	3.50	3.00	14.29	14.46
b) Business Investments	8.11	6.46	2.03	14.57	14.66
Total	18.90	9.96	5.03	28.86	29.12
Less					
i) Interest	8.39	1.15	3.54	9.54	14.08
ii) Other un-allocable expenditure net of un-allocable income	11.44	4.36	0.96	15.80	8.58
iii) Exceptional Items	-	-	-	-	5.50
Total Profit/(Loss) After Exceptional Items and Before Tax	(0.93)	4.45	0.53	3.52	0.96
Capital Employed					
a) Speciality Plastic Products	69.10	74.98	69.23	74.98	69.23
b) Business Investments	1264.55	1083.93	704.64	1083.93	704.64
Total Capital Employed in Segments	1333.65	1158.91	773.87	1158.91	773.87

B. Anantharaman
Joint Managing Director

MAX INDIA LIMITED
AUDITED GROUP CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2006

(Rs. in Crores)

Particulars	Year ended 31.03.2006 (Audited)	Year ended 31.03.2005 (Audited)
Net Sales and Income from Operations	1,008.37	643.43
Income from Investment Activities	519.43	41.75
Other Income	11.14	14.61
Total Income	1,538.94	699.79
Expenditure		
a. (Increase)/decrease in stock in trade	0.97	(0.60)
b. Consumption of raw material	76.57	68.45
c. Direct Expenses - Life Insurance	598.70	310.28
d. Staff Cost	193.80	147.11
e. Other expenditure	264.59	259.17
Total Expenditure	1,134.63	784.41
Interest	32.49	36.17
Depreciation (Including Amortisation)	36.56	35.77
Profit/(Loss) before tax	335.26	(156.56)
Provision for taxation	39.66	3.30
Profit/(Loss) after tax	295.60	(159.86)
Consolidation Adjustments	17.50	43.14
Net Profit/(Loss)	313.10	(116.72)
Paid-up equity share capital (Face value Rs. 10/-)	34.91	27.25
Reserves excluding revaluation reserve	600.74	325.37
Earning Per Share (Rs.)		
- Basic	93.52	(48.44)
- Diluted	89.08	(48.44)
Aggregate of Non-Promoter Shareholding		
- Number of Shares	21,245,019	15,302,801
- Percentage of Shareholding	60.86%	56.16%

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, 2006	Proportion of ownership as at March 31, 2005
	Indian Subsidiaries			
a	Max New York Life Insurance Company Limited*	India	73.01%	73.03%
b	Max Healthcare Institute Limited	India	70.01%	75.79%
c	Max Medical Services Private Limited (i)	India	100%	100%
d	Neeman Medical International (Asia) Limited	India	100%	100%
e	Pharmax Corporation Limited	India	85.21%	85.21%
f	Max Telecom Ventures Limited**	India	Nil	60.80%
g	Max Estates Limited	India	100%	100%
h	Malsi Estates Limited	India	100%	100%
l	Max Ateev Limited	India	100%	100%
j	Max HealthStaff International Limited***	India	100%	-
	Foreign Subsidiaries			
a	Max Asia Pac Limited**	Hong Kong	Nil	100%
b	Neeman Medical International BV	Netherlands	100%	100%
c	Neeman Medical International NV (ii)	Netherlands	72.86%	72.86%
d	Neeman Medical International Latin America, S.A. (iii)	Costa Rica	74.25%	74.25%
e	Neeman Medical International, Inc. (iii)	United States Of America	100%	100%
f	Max UK Limited	United Kingdom	100%	100%

Note:

(i) – Held through Max Healthcare Institute Limited

(ii) – Held through Neeman Medical International BV, Netherlands

(iii) – Held through Neeman Medical International NV, Netherlands

* Does not include shares arising from stock options granted to employees.

**Merged with Max India Limited w.e.f. December 1, 2005

***Subsidiary w.e.f. June 30, 2005.

- 2 The above results have been taken on record by the Board of Directors of the Company in the meeting held on June 29, 2006.

By Order of the Board

June 29, 2006
New Delhi

B. Anantharaman
Joint Managing Director