

MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2005

(Rs. in Crores)

Particulars	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31.12.2005 (Reviewed)	31.12.2004 (Reviewed)	31.12.2005 (Reviewed)	31.12.2004 (Reviewed)	31.03.2005 (Audited)
Net Sales	32.04	29.53	92.31	84.99	114.48
Income from Investment Activities	2.93	8.92	8.31	12.56	14.78
Other Income	2.46	2.68	7.39	7.18	9.64
Total Income	37.43	41.13	108.01	104.73	138.90
Expenditure					
a. (Increase)/decrease in Stock in Trade	(0.15)	(2.04)	(0.45)	(2.91)	(0.60)
b. Consumption of Raw Material	20.05	19.66	57.45	52.00	68.45
c. Staff Cost	3.41	3.08	11.65	10.68	13.18
d. Other Expenditure	10.27	8.12	27.25	23.08	30.19
Total Expenditure	33.58	28.82	95.90	82.85	111.22
Profit before Interest, depreciation, tax and exceptional items	3.85	12.31	12.11	21.88	27.68
Interest	2.15	3.79	8.39	10.54	14.08
Depreciation (Including Amortisation)	1.51	1.81	4.65	5.41	7.14
Profit/(Loss) before tax and exceptional items	0.19	6.71	(0.93)	5.93	6.46
Tax Expense					
- Current Tax	-	0.04	-	0.05	0.01
- Deferred Tax	(2.32)	-	(2.32)	-	0.42
- Fringe Benefit Tax	0.09	-	0.26	-	-
Profit after tax and before exceptional items	2.42	6.67	1.13	5.88	6.03
Exceptional Items	-	5.50	-	5.50	5.50
Profit after tax and exceptional items	2.42	1.17	1.13	0.38	0.53
Paid-up equity share capital (Face value Rs. 10/-)	34.85	23.14	34.85	23.14	27.25
Reserves excluding revaluation reserve					526.14
Earnings Per Share (Rs.)					
- Basic and Diluted	0.69	0.51	0.34	0.17	0.22
Aggregate of Non-Promoter Shareholding					
- Number of Shares					15,302,801
- Percentage of Shareholding					56.16%

B. Anantharaman
Joint Managing Director

Notes:

- 1 During the quarter ended December 31, 2005, Max India Limited ("the Company") made an additional investment of Rs. 18.50 Crores in the equity share capital of its subsidiary, Max New York Life Insurance Company Ltd. taking the total investment of the Company in the subsidiary to Rs. 384.80 Crores.
- 2 On November 28, 2005, the Company acquired the balance 39.2% equity share capital of Max Telecom Ventures Limited ("MTVL"), representing 19,577,305 shares from IL&FS Trust Company Limited. Consequently, MTVL has become a 100% subsidiary of the Company.
- 3 The Company has granted 4550 Employee Stock Options on December 15, 2005 under Employees Stock Option Plan - 2003. One third of these options shall vest on December 15, 2006; another one third on December 15, 2007 and the remaining one third on December 15, 2008. The Intrinsic Value is being amortised on a straight line method basis over the vesting period in line with the SEBI Guidelines.
- 4 The Board of Directors of the Company, in their meetings held on December 05, 2005 and December 15, 2005 had approved in principle the amalgamation of Max Telecom Ventures Limited and Max Asia Pac Limited (both wholly owned subsidiaries) with the Company. Consequently, the Company is in the process of filing the amalgamation scheme with Hon'ble High Court of Punjab and Haryana.
- 5 Out of the proceeds of Rs. 151.99 Crores from preferential issue in June 2005, the Company has utilised Rs. 94.99 Crores towards further investment in subsidiaries and Rs. 57.00 Crores towards repayment of debts upto December 2005.
- 6 During the quarter ended December 31, 2005, 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.
- 7 Previous period's figures have been regrouped/reclassified to conform to current period's classification.
- 8 The statutory auditors have conducted a limited review for the quarter ended December 31, 2005, as required under clause 41 of the Listing Agreement.
- 9 The above results have been taken on record by the Board of Directors of the Company in the meeting held on January 30, 2006.

By Order of the Board

January 30, 2006
New Delhi

B. Anantharaman
Joint Managing Director

MAX INDIA LIMITED

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2005

Segment wise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement for the Quarter and Nine Months Ended December 31, 2005

(Rs. in Crores)

Particulars	Quarter ended 31.12.2005 (Reviewed)	Quarter ended 31.12.2004 (Reviewed)	Nine Months ended 31.12.2005 (Reviewed)	Nine Months ended 31.12.2004 (Reviewed)	Year ended 31.03.2005 (Audited)
Segment Revenue					
a) Speciality Plastic Products	34.40	31.75	99.55	91.19	123.04
b) Business Investments	2.93	8.90	8.30	12.63	14.82
Total Segment Revenue	37.33	40.65	107.85	103.82	137.86
Interest income	-	0.02	0.01	0.05	0.07
Unallocated income	0.10	0.46	0.15	0.86	0.97
Total Income	37.43	41.13	108.01	104.73	138.90
Segment Results					
a) Speciality Plastic Products	3.96	3.75	10.79	11.46	14.46
b) Business Investments	2.74	8.90	8.11	12.63	14.66
Total	6.70	12.65	18.90	24.09	29.12
Less					
i) Interest	2.15	3.79	8.39	10.54	14.08
ii) Other un-allocable expenditure net of un-allocable income	4.36	2.15	11.44	7.62	8.58
iii) Exceptional Items	-	5.50	-	5.50	5.50
Total Profit/(Loss) After Exceptional Items and Before Tax	0.19	1.21	(0.93)	0.43	0.96
Capital Employed					
a) Speciality Plastic Products	69.10	71.00	69.10	71.00	69.23
b) Business Investments	1,264.55	679.67	1,264.55	679.67	704.64
Total Capital Employed in Segments	1,333.65	750.67	1,333.65	750.67	773.87

B. Anantharaman
Joint Managing Director