

MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2006

(Rs. in Crores)

Particulars	Quarter ended 30.06.2006 (Reviewed)	Quarter ended 30.06.2005 (Reviewed)	Year ended 31.03.2006 (Audited)
Net Sales	31.56	28.84	124.46
Income from Investment Activities	11.46	2.68	14.78
Other Income	3.29	2.35	9.61
Total Income	46.31	33.87	148.85
Expenditure			
a. (Increase)/decrease in Stock in Trade	(2.01)	0.21	0.97
b. Consumption of Raw Material	22.26	17.63	76.57
c. Staff Cost	3.78	4.04	16.47
d. Other Expenditure	8.85	7.98	35.63
Total Expenditure	32.88	29.86	129.64
Profit before Interest, depreciation and tax	13.43	4.01	19.21
Interest	1.47	3.16	9.54
Depreciation (Including Amortisation)	1.47	1.57	6.15
Profit/(Loss) before tax	10.49	(0.72)	3.52
Tax Expense			
- Current Tax	0.40	-	0.01
- Deferred Tax	-	-	(2.76)
- Fringe Benefit Tax	0.09	0.07	0.38
Profit/(Loss) after tax	10.00	(0.79)	5.89
Paid-up equity share capital (Face value Rs. 10/-)	35.98	34.85	34.91
Reserves excluding revaluation reserve			921.96
Earnings Per Share (Rs.)			
- Basic	2.82	(0.27)	1.76
- Diluted	2.78	(0.27)	1.68
Aggregate of Non-Promoter Shareholding			
- Number of Shares	2,12,36,314	2,12,52,101	2,12,45,019
- Percentage of Shareholding	59.02%	60.99%	60.86%

B. Anantharaman
Joint Managing Director

Notes:

- 1 During the quarter ended June 30, 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. 429.20 Crores.
- 2 As on June 1, 2006, the Company has sold its entire stake in Max Estates Ltd. and Malsi Estates Ltd. (both wholly owned subsidiaries) to Malsi Holdings Ltd. for Rs. 12.00 Crores. The profit on divestment of stake of Rs. 5.05 Crores is included under the head "Income from Investment Activities".
- 3 The Board of Directors in their meeting held on May 17, 2006 allotted 10,68,585 equity shares on a preferential basis against conversion of outstanding warrants. Out of the proceeds of Rs. 18.93 Crores received from preferential issue, the Company has utilised Rs. 15.00 Crores towards further investment in subsidiaries. The remaining unutilised amount of Rs. 3.93 Crores has been invested in mutual funds.
- 4 During the quarter ended June 30, 2006, a total number of 37 investor complaints were received and disposed off. There are no investor complaints pending at the beginning and end of the quarter.
- 5 Previous period's figures have been regrouped/reclassified to conform to current period's classification.
- 6 The statutory auditors have conducted a limited review for the quarter ended June 30, 2006, as required under clause 41 of the Listing Agreement.
- 7 The above results have been taken on record by the Board of Directors of the Company in the meeting held on July 31, 2006.

By Order of the Board

July 31, 2006
New Delhi

B. Anantharaman
Joint Managing Director

MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2006

Segment wise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement for the Quarter Ended June 30, 2006

(Rs. in Crores)

Particulars	Quarter ended 30.06.2006 (Reviewed)	Quarter ended 30.06.2005 (Reviewed)	Year ended 31.03.2006 (Audited)
Segment Revenue			
a) Speciality Plastic Products	33.78	31.19	133.89
b) Business Investments	11.45	2.67	14.76
Total Segment Revenue	45.23	33.86	148.65
Interest income	0.01	0.01	0.02
Unallocated income	1.07	-	0.18
Total Income	46.31	33.87	148.85
Segment Results			
a) Speciality Plastic Products	3.19	3.08	14.29
b) Business Investments	11.45	2.67	14.57
Total	14.64	5.75	28.86
Less			
i) Interest	1.47	3.16	9.54
ii) Other un-allocable expenditure net of un-allocable income	2.68	3.31	15.80
Total Profit/(Loss) Before Tax	10.49	(0.72)	3.52
Capital Employed			
a) Speciality Plastic Products	78.51	68.30	74.98
b) Business Investments	1069.46	869.06	1083.93
Total Capital Employed in Segments	1147.97	937.36	1158.91

B. Anantharaman
Joint Managing Director