

MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2005

(Rs. in Crores)

Particulars	Quarter ended 30.09.2005 (Reviewed)	Quarter ended 30.09.2004 (Reviewed)	Half Year ended 30.09.2005 (Reviewed)	Half Year ended 30.09.2004 (Reviewed)	Year ended 31.03.2005 (Audited)
Net Sales	31.43	28.59	60.27	55.46	114.48
Income from Investment Activities	2.70	1.84	5.38	3.64	14.78
Other Income	2.58	2.53	4.93	4.50	9.64
Total Income	36.71	32.96	70.58	63.60	138.90
Expenditure					
a. (Increase)/decrease in Stock in Trade	(0.51)	(0.63)	(0.30)	(0.87)	(0.60)
b. Consumption of Raw Material	19.77	16.91	37.40	32.34	68.45
c. Staff Cost	4.20	3.90	8.24	7.60	13.18
d. Other Expenditure	9.00	7.69	16.98	14.96	30.19
Total Expenditure	32.46	27.87	62.32	54.03	111.22
Profit before Interest, depreciation, tax and exceptional items	4.25	5.09	8.26	9.57	27.68
Interest	3.08	3.54	6.24	6.75	14.08
Depreciation (Including Amortisation)	1.57	1.81	3.14	3.60	7.14
Profit before tax and exceptional items	(0.40)	(0.26)	(1.12)	(0.78)	6.46
Tax Expense					
- Current Tax	-	-	-	0.01	0.01
- Deferred Tax	-	-	-	-	0.42
- Fringe Benefit Tax	0.10	-	0.17	-	-
Profit after tax and before exceptional items	(0.50)	(0.26)	(1.29)	(0.79)	6.03
Exceptional Items	-	-	-	-	5.50
Profit/(Loss) after tax and exceptional items	(0.50)	(0.26)	(1.29)	(0.79)	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	(0.14)	(0.11)	(0.40)	(0.34)	0.22
Aggregate of Non-Promoter Shareholding					
- Number of Shares	13,609,339	11,189,401	13,609,339	11,189,401	15,302,801
- Percentage of Shareholding	39.05%	48.36%	39.05%	48.36%	56.16%

B. Anantharaman
Joint Managing Director

Notes:

- 1 During the quarter ended September 30, 2005, Max India Limited ("the Company") made an additional investment of Rs. 25.90 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. 366.30 Crores.
- 2 On October 18, 2005, Max Telecom Ventures Ltd., a 60.8% subsidiary of the Company signed a MoU with Essar Teleholdings Ltd. for divestment of its entire 3.16% stake in Hutchison Essar Telecom Ltd. for a consideration of Rs. 657 crores.
- 3 During the quarter ended September 30, 2005, a total number of 41 investor complaints were received and disposed off. There are no investor complaints pending at the beginning and end of the quarter.
- 4 Previous period's figures have been regrouped/reclassified to conform to current period's classification.
- 5 The statutory auditors have conducted a limited review for the quarter ended September 30, 2005, as required under clause 41 of the Listing Agreement.
- 6 The above results have been taken on record by the Board of Directors of the Company in the meeting held on October 25, 2005.

By Order of the Board

October 25, 2005
Chandigarh

B. Anantharaman
Joint Managing Director

MAX INDIA LIMITED

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2005

Segment wise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement for the Quarter and Half Year Ended September 30, 2005

(Rs. in Crores)

Particulars	Quarter ended 30.09.2005 (Reviewed)	Quarter ended 30.09.2004 (Reviewed)	Half Year ended 30.09.2005 (Reviewed)	Half Year ended 30.09.2004 (Reviewed)	Year ended 31.03.2005 (Audited)
Segment Revenue					
a) Speciality Plastic Products	33.96	30.40	65.15	58.80	123.04
b) Business Investments	2.70	1.83	5.37	3.73	14.82
Total Segment Revenue	36.66	32.23	70.52	62.53	137.86
Interest income	-	0.02	0.01	0.03	0.07
Unallocated income	0.05	0.71	0.05	1.04	0.97
Total Income	36.71	32.96	70.58	63.60	138.90
Segment Results					
a) Speciality Plastic Products	3.75	4.20	6.83	7.71	14.46
b) Business Investments	2.70	1.83	5.37	3.73	14.66
Total	6.45	6.03	12.20	11.44	29.12
Less					
i) Interest	3.08	3.54	6.24	6.75	14.08
ii) Other un-allocable expenditure net of un-allocable income	3.77	2.75	7.08	5.47	8.58
iii) Exceptional Items	-	-	-	-	5.50
Total Profit After Exceptional Items and Before Tax	(0.40)	(0.26)	(1.12)	(0.78)	0.96
Capital Employed					
a) Speciality Plastic Products	68.88	68.33	68.88	68.33	69.23
b) Business Investments	867.34	618.60	867.34	618.60	704.64
Total Capital Employed in Segments	936.22	686.93	936.22	686.93	773.87

B. Anantharaman
Joint Managing Director