

**MAX INDIA LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2006**

(Rs. in Crores)

Particulars	Quarter ended 30.09.2006 (Reviewed)	Quarter ended 30.09.2005 (Reviewed)	Half Year ended 30.09.2006 (Reviewed)	Half Year ended 30.09.2005 (Reviewed)	Year ended 31.03.2006 (Audited)
Net Sales	39.55	31.43	71.11	60.27	124.46
Income from Investment Activities	5.80	2.70	17.26	5.38	14.78
Other Income	3.03	2.58	6.32	4.93	9.61
<b>Total Income</b>	<b>48.38</b>	<b>36.71</b>	<b>94.69</b>	<b>70.58</b>	<b>148.85</b>
Expenditure					
a. (Increase) / Decrease in Stock in Trade	0.23	(0.51)	(1.78)	(0.30)	0.97
b. Consumption of Raw Material	27.43	19.77	49.69	37.40	76.57
c. Staff Cost	5.34	4.20	9.12	8.24	16.47
d. Other Expenditure	8.66	9.00	17.51	16.98	35.63
<b>Total Expenditure</b>	<b>41.66</b>	<b>32.46</b>	<b>74.54</b>	<b>62.32</b>	<b>129.64</b>
<b>Profit before Interest, Depreciation and Tax</b>	<b>6.72</b>	<b>4.25</b>	<b>20.15</b>	<b>8.26</b>	<b>19.21</b>
Interest	1.13	3.08	2.60	6.24	9.54
Depreciation (Including Amortisation)	1.37	1.57	2.84	3.14	6.15
<b>Profit / (Loss) before Tax</b>	<b>4.22</b>	<b>(0.40)</b>	<b>14.71</b>	<b>(1.12)</b>	<b>3.52</b>
Tax Expense					
- Current Tax	(0.07)	-	0.33	-	0.01
- Deferred Tax	-	-	-	-	(2.76)
- Fringe Benefit Tax	0.09	0.10	0.18	0.17	0.38
<b>Profit / (Loss) after Tax</b>	<b>4.20</b>	<b>(0.50)</b>	<b>14.20</b>	<b>(1.29)</b>	<b>5.89</b>
Paid-up Equity Share Capital (Face Value Rs. 10/-)	35.98	34.85	35.98	34.85	34.91
Reserves excluding Revaluation Reserve					921.96
Earnings Per Share (Rs.)					
- Basic	1.17	(0.14)	3.98	(0.40)	1.76
- Diluted	1.16	(0.14)	3.94	(0.40)	1.68
Aggregate of Non-Promoter Shareholding					
- Number of Shares	2,12,36,314	2,12,38,521	2,12,36,314	2,12,38,521	2,12,45,019
- Percentage of Shareholding	59.02%	60.95%	59.02%	60.95%	60.86%

B. Anantharaman  
Joint Managing Director

Notes:

- 1 During the quarter ended September 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. 451.40 Crores.
- 2 As on July 1, 2006, the Company had unutilised balance of Rs. 3.93 Crores against proceeds from preferential issue. These proceeds have been utilised towards further investment in subsidiaries. Accordingly, the Company had fully utilised the proceeds received against preferential issue and there is no unutilised balance outstanding as at September 30, 2006.
- 3 During the quarter ended September 30, 2006, a total number of 19 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, 2006, 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 30, 2006.

By Order of the Board

October 30, 2006  
New Delhi

B. Anantharaman  
Joint Managing Director

**MAX INDIA LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2006**

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

(Rs. in Crores)

Particulars	Quarter ended 30.09.2006 (Reviewed)	Quarter ended 30.09.2005 (Reviewed)	Half Year ended 30.09.2006 (Reviewed)	Half Year ended 30.09.2005 (Reviewed)	Year ended 31.03.2006 (Audited)
<b>Segment Revenue</b>					
a) Speciality Plastic Products	42.58	33.96	76.36	65.15	133.89
b) Business Investments	5.80	2.70	17.25	5.37	14.76
Total Segment Revenue	<b>48.38</b>	<b>36.66</b>	<b>93.61</b>	<b>70.52</b>	<b>148.65</b>
Interest Income	-	-	0.01	0.01	0.02
Unallocated Income	-	0.05	1.07	0.05	0.18
Total Income	<b>48.38</b>	<b>36.71</b>	<b>94.69</b>	<b>70.58</b>	<b>148.85</b>
<b>Segment Results</b>					
a) Speciality Plastic Products	4.10	3.75	7.29	6.83	14.29
b) Business Investments	5.80	2.70	17.25	5.37	14.57
Total	<b>9.90</b>	<b>6.45</b>	<b>24.54</b>	<b>12.20</b>	<b>28.86</b>
Less					
i) Interest	1.13	3.08	2.60	6.24	9.54
ii) Other un-allocable Expenditure net of un-allocable Income	4.55	3.77	7.23	7.08	15.80
Total Profit / (Loss) Before Tax	<b>4.22</b>	<b>(0.40)</b>	<b>14.71</b>	<b>(1.12)</b>	<b>3.52</b>
<b>Capital Employed</b>					
a) Speciality Plastic Products	97.85	68.88	97.85	68.88	74.98
b) Business Investments	1086.64	867.34	1086.64	867.34	1083.93
Total Capital Employed in Segments	<b>1184.49</b>	<b>936.22</b>	<b>1184.49</b>	<b>936.22</b>	<b>1158.91</b>

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