



UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2003

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER CLAUSE 41 OF
THE LISTING AGREEMENT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2003

(Rs. in Crores)

(Rs. in Crores)

Particulars	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended	Particulars	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31.12.2003 (Reviewed)	31.12.2002 (Unaudited)	31.12.2003 (Reviewed)	31.12.2002 (Unaudited)	31.03.2003 (Audited)		31.12.2003 (Reviewed)	31.12.2002 (Unaudited)	31.12.2003 (Reviewed)	31.12.2002 (Unaudited)	31.03.2003 (Audited)
Net Sales and Income from Operations	29.02	28.25	84.72	117.76	145.56	Segment Revenue					
Income from Investment Activities	1.77	2.61	7.82	5.69	9.33	a) Speciality Plastic Products	28.97	28.73	86.42	79.86	108.46
Other Income	29.82	2.39	32.50	4.93	7.31	b) Business Investments	30.51	3.12	36.21	5.34	9.55
Total Income	60.61	33.25	125.04	128.38	162.20	c) Business Services	-	0.49	-	0.73	0.50
Expenditure						d) Pharma	-	-	-	34.62	34.62
a. (Increase)/decrease in stock in trade	(1.01)	(0.36)	(1.39)	(3.20)	3.37	e) Others	1.08	0.86	1.08	7.67	6.07
b. Consumption of raw material	15.78	14.52	44.88	54.29	60.36	Total Segment Revenue	60.56	33.20	123.71	128.22	159.20
c. Staff Cost	3.82	3.14	10.04	12.07	15.41	Interest income	0.04	0.05	0.63	0.12	0.28
d. Other Expenditure	7.36	6.66	22.85	36.13	45.67	Unallocated Income	0.01	-	0.70	0.04	2.72
Total Expenditure	25.95	23.96	76.38	99.29	124.81	Total Income	60.61	33.25	125.04	128.38	162.20
Profit before interest, depreciation, tax and exceptional items	34.66	9.29	48.66	29.09	37.39	Segment Results					
Interest	3.84	6.37	14.11	19.29	26.29	a) Speciality Plastic Products	4.70	5.97	14.67	15.99	22.24
Depreciation (Including Amortisation)	1.80	1.44	5.24	6.37	7.87	b) Business Investments	30.42	2.87	35.91	4.55	8.59
Profit before tax and exceptional Items	29.02	1.48	29.31	3.43	3.23	c) Business Services	-	0.49	-	0.73	0.50
Provision for taxation	1.93	0.80	2.59	1.31	(9.03)	d) Pharma	-	-	-	8.35	8.38
Profit/(Loss) after tax and before exceptional Items	27.09	0.68	26.72	2.12	12.26	e) Others	0.26	0.83	0.26	1.98	0.29
Exceptional Items	5.60	-	5.60	-	65.52	Total	35.38	10.16	50.84	31.60	40.00
Profit/(Loss) after tax and exceptional items	21.49	0.68	21.12	2.12	(53.26)	Less					
Paid-up equity share capital (Face value Rs. 10/-)	23.06	23.06	23.06	23.06	23.06	i) Interest	3.84	6.37	14.11	19.29	26.29
Reserves excluding revaluation reserve					427.88	ii) Other un-allocable expenditure net of un-allocable income	2.52	2.31	7.42	8.88	10.48
Earning Per Share (Rs.)						iii) Exceptional Items	5.60	-	5.60	-	65.52
- Basic	9.32	0.29	9.15	0.92	(23.09)	Total Profit After Exceptional Items and Before Tax	23.42	1.48	23.71	3.43	(62.29)
- Diluted	9.26	0.29	9.11	0.92	(23.09)	Capital Employed					
Aggregate of Non-Promoter Shareholding					11,248,201	a) Speciality Plastic Products	69.72	65.62	69.72	65.62	67.62
- Number of Shares					48.77%	b) Business Investments	578.56	603.26	578.56	603.26	533.72
- Percentage of Shareholding						c) Business Services	-	-	-	-	-
						d) Pharma	-	59.21	-	59.21	-
						e) Others	0.10	30.15	0.10	30.15	0.01
						Total Capital Employed in Segments	648.38	758.24	648.38	758.24	601.35

Notes:

- Consequent to sale of the Pharma business, effective September 01, 2002, financials for the nine months ended December 31, 2003 exclude the Pharma business results and hence are not comparable with the corresponding financials for the previous year.
- The Company has sold 1,08,20,634 equity shares representing entire 64.99% stake of the Company in Max Healthscribe Limited to Healthscribe Inc., USA for USD 10.34 million, on December 18, 2003. The profit on divestment of stake in Max Healthscribe Limited of Rs. 2,866 Lacs is included under the head "Other Income".
- During the quarter ended December 31, 2003 a total number of 51 investor complaints were received and disposed off. However, there are two pending cases relating to disputes over title of shares in which the Company is a party to the legal proceedings. These cases are not material in nature.
- The Company has granted 66,667 Employee Stock Options on October 01, 2003 to permanent employees and wholtime directors of the Company in accordance with Employees Stock Option Plan approved by Shareholders of the Company in the Annual General Meeting held on September 30, 2003. One third of these options shall vest on October 01, 2004; another one third on April 01, 2005 and remaining one third on April 01, 2006. The Intrinsic Value is being amortised on a straight line method basis over the vesting period in line with SEBI Guidelines.
- During earlier financial years, the Company had made investment in and also given loans to its subsidiary Max Vision Inc. for the purpose of developing an enterprise solutions practice in the USA, primarily to serve as a front end for the information technology services business of Max Ateev Ltd. However, consequent to the winding up of information technology services business in India by Max Ateev Ltd., Max Visions Inc. also discontinued its enterprise solutions practice in 2003. Accordingly, based on prudent and conservative accounting practice, the management decided to provide for a diminution in the value of investments made and loans given to Max Visions Inc., amounting to Rs. 5.60 crore, which has been disclosed as exceptional item.
- Provision for taxation for the period April' 03 to December' 03 includes an amount of Rs. 85 Lacs as net deferred tax liability in accordance with AS-22 on 'Taxes on Income'.
- Previous period's figures have been regrouped/reclassified to conform to current period's classification.
- The statutory auditors have conducted a limited review for the quarter ended December 31, 2003, as required under clause 41 of the Listing Agreement.
- The above results have been taken on record by the Board of Directors of the Company in the meeting held on January 29, 2004.

January 29, 2004
New Delhi

By Order of the Board
B. Anantharaman
Group Finance Director