

**MAX INDIA LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED JUNE 30, 2004**

(Rs. in Crores)

Particulars	Quarter ended June 30, 2004 (Reviewed)	Quarter ended June 30, 2003 (Reviewed)	Year ended March 31, 2004 (Audited)
Net Sales and Income from Operations	27.37	27.15	116.45
Income from Investment Activities	1.80	2.65	38.26
Other Income	1.20	0.80	5.79
<b>Total Income</b>	<b>30.37</b>	<b>30.60</b>	<b>160.50</b>
Expenditure			
a. (Increase)/decrease in stock in trade	(0.24)	(0.27)	(0.01)
b. Consumption of raw material	15.43	13.82	60.53
c. Staff Cost	3.70	3.29	12.81
d. Other expenditure	7.00	7.62	31.70
<b>Total Expenditure</b>	<b>25.89</b>	<b>24.46</b>	<b>105.03</b>
<b>Profit before Interest, depreciation, tax and exceptional items</b>	<b>4.48</b>	<b>6.14</b>	<b>55.47</b>
Interest	3.21	5.41	17.83
Depreciation (Including Amortisation)	1.79	1.65	7.00
<b>Profit before tax and exceptional items</b>	<b>(0.52)</b>	<b>(0.92)</b>	<b>30.64</b>
Provision for taxation	0.01	-	2.83
<b>Profit/(Loss) after tax and before exceptional items</b>	<b>(0.53)</b>	<b>(0.92)</b>	<b>27.81</b>
Exceptional Items	-	-	9.19
<b>Profit/(Loss) after tax and exceptional items</b>	<b>(0.53)</b>	<b>(0.92)</b>	<b>18.62</b>
Paid-up equity share capital (Face value Rs. 10/-)	23.14	23.06	23.14
Reserves excluding revaluation reserve			448.76
Earning Per Share (Rs.)			
- Basic	(0.23)	(0.40)	8.07
- Diluted	(0.23)	(0.40)	8.03
Aggregate of Non-Promoter Shareholding			
- Number of Shares			11,189,401
- Percentage of Shareholding			48.36%

B. Anantharaman  
Group Finance Director

Notes:

- 1 During the quarter ended June 30, 2004, a total number of 49 investor complaints were received and disposed off.
- 2 Previous period's figures have been regrouped/reclassified to conform to current period's classification.
- 3 The statutory auditors have conducted a limited review for the quarter ended June 30, 2004, as required under clause 41 of the Listing Agreement.
- 4 The above results have been taken on record by the Board of Directors of the Company in the meeting held on July 27, 2004.

By Order of the Board

July 27, 2004  
New Delhi

B. Anantharaman  
Group Finance Director

**MAX INDIA LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED JUNE 30, 2004**

**Segment wise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement for the Quarter Ended June 30, 2004**

(Rs. in Crores)

Particulars	Quarter ended June 30, 2004 (Reviewed)	Quarter ended June 30, 2003 (Reviewed)	Year ended March 31, 2004 (Audited)
<b>Segment Revenue</b>			
a) Speciality Plastic Products	28.13	27.67	118.52
b) Business Investments	1.90	2.73	38.10
Total Segment Revenue	<b>30.03</b>	<b>30.40</b>	<b>156.62</b>
Interest income	0.01	0.03	0.65
Unallocated income	0.33	0.17	3.23
Total Income	<b>30.37</b>	<b>30.60</b>	<b>160.50</b>
<b>Segment Results</b>			
a) Speciality Plastic Products	3.51	4.93	19.60
b) Business Investments	1.90	2.63	37.98
Total	<b>5.41</b>	<b>7.56</b>	<b>57.58</b>
Less			
i) Interest	3.21	5.41	17.83
ii) Other un-allocable expenditure net of un-allocable income	2.72	3.07	9.11
iii) Exceptional Items	-	-	9.19
Total Profit After Exceptional Items and Before Tax	<b>(0.52)</b>	<b>(0.92)</b>	<b>21.45</b>
<b>Capital Employed</b>			
a) Speciality Plastic Products	69.14	67.64	70.47
b) Business Investments	601.19	559.74	584.86
Total Capital Employed in Segments	<b>670.33</b>	<b>627.38</b>	<b>655.33</b>

B. Anantharaman  
Group Finance Director