

MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2004

(Rs. in Crores)

Particulars	Quarter ended 31.12.2004 (Reviewed)	Quarter ended 31.12.2003 (Reviewed)	Nine Months ended 31.12.2004 (Reviewed)	Nine Months ended 31.12.2003 (Reviewed)	Year ended 31.03.2004 (Audited)
Net Sales and Income from Operations	30.61	29.02	87.12	84.72	116.45
Income from Investment Activities	8.92	30.43	12.56	36.48	38.26
Other Income	2.07	1.16	5.14	3.84	5.79
Total Income	41.60	60.61	104.82	125.04	160.50
Expenditure					
a. (Increase)/decrease in stock in trade	(2.04)	(1.01)	(2.91)	(1.39)	(0.01)
b. Consumption of raw material	19.66	15.78	52.00	44.88	60.53
c. Staff Cost	3.08	3.82	10.68	10.04	12.81
d. Other expenditure	8.59	7.36	23.17	22.85	31.70
Total Expenditure	29.29	25.95	82.94	76.38	105.03
Profit before Interest, depreciation, tax and exceptional items	12.31	34.66	21.88	48.66	55.47
Interest	3.79	3.84	10.54	14.11	17.83
Depreciation (Including Amortisation)	1.81	1.80	5.41	5.24	7.00
Profit before tax and exceptional items	6.71	29.02	5.93	29.31	30.64
Provision for taxation	0.04	1.93	0.05	2.59	2.83
Profit/(Loss) after tax and before exceptional items	6.67	27.09	5.88	26.72	27.81
Exceptional Items	5.50	5.60	5.50	5.60	9.19
Profit/(Loss) after tax and exceptional items	1.17	21.49	0.38	21.12	18.62
Paid-up equity share capital (Face value Rs. 10/-)	23.14	23.06	23.14	23.06	23.14
Reserves excluding revaluation reserve					448.76
Earning Per Share (Rs.)					
- Basic	0.51	9.32	0.17	9.15	8.07
- Diluted	0.50	9.26	0.16	9.11	8.03
Aggregate of Non-Promoter Shareholding					
- Number of Shares					11,189,401
- Percentage of Shareholding					48.36%

B. Anantharaman
Joint Managing Director

Notes:

- 1 During the quarter ended December 31, 2004, the Company:
 - a) made an additional investment of Rs. 4070.00 Lacs 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. 31450.00 Lacs.
 - b) made an additional investment of Rs. 38.75 Lacs in the equity share capital of Max HealthStaff International Ltd., an associate company, taking the total investment of the Company in this associate company to Rs. 197.25 Lacs.
 - c) acquired 29,20,000 equity shares having a paid up capital of Rs. 10/- each for Rs. 248.49 Lacs of Comsat Max Ltd, a subsidiary company, representing 10% of its equity share capital, from Max Telecom Ventures Ltd, another subsidiary company.
- 2 On December 13, 2004, the Company has divested 2,92,00,000 equity shares representing its entire stake in Comsat Max Ltd for Rs. 2484.92 Lacs to CMax Infocom Pvt. Ltd. The profit on sale of divestment of Rs. 697.72 Lacs has been included under the head "Income from Investment Activities". The consideration has been received by way of allotment of 2,48,49,200 equity shares of Rs. 10/- each of CMax Infocom Pvt. Ltd.
- 3 Loans given to Max Ateev Ltd. in earlier financial years by the Company are not considered fully realisable. Accordingly, based on prudent and conservative accounting practice, the management has decided to provide for diminution amounting to Rs. 550 Lacs in the value of loans recoverable from Max Ateev Ltd., which has been disclosed as an exceptional item.
- 4 During the quarter ended December 31, 2004, a total number of 35 investor complaints were received and disposed off. There are no investor complaints pending at the beginning and end of the quarter.
- 5 Pursuant to shareholders' approval in the Extra Ordinary General Meeting held on December 22, 2004, the Company has allotted:
 - a) equity shares on January 5, 2005 on a preferential basis, at a price of Rs. 200/- per equity share to the following registered broad-based sub accounts of Warburg Pincus International LLC:
 - i) Melany Holdings Limited - 20,25,350 equity shares; and
 - ii) Madison Holding Ltd - 20,25,350 equity shares.
 - b) warrants (with each warrant entitling the holder thereof to subscribe to one equity share of Rs. 10/- each in the Capital of the Company at a premium of Rs. 190/- per equity share) on January 5, 2005 to:
 - i) Melany Holdings Limited - 6,79,650 warrants;
 - ii) Madison Holding Ltd - 6,79,650 warrants;
 - iii) Mr.Analjit Singh - 6,00,000 warrants; and
 - iv) Liquid Investment and Trading Company - 21,18,585 warrants.
- 6 Mr.Rajesh Khanna was appointed as a director on the Board of Directors of the Company effective January 5, 2005. Mr. N.Rangachary and Mr. Piyush Mankad were appointed as additional directors on the Board of Directors on January 29, 2005. Mr.Surendra Kaul, a whole time director, resigned from the Board of Directors on January 5, 2005.
- 7 Previous period's figures have been regrouped/reclassified to conform to current period's classification.
- 8 The statutory auditors have conducted a limited review for the quarter and nine months ended December 31, 2004, as required under clause 41 of the Listing Agreement.
- 9 The above results have been taken on record by the Board of Directors of the Company in the meeting held on January 29, 2005.

By Order of the Board

January 29, 2005
New Delhi

B. Anantharaman
Joint Managing Director

MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
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Segment wise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement for the Quarter and Nine Months Ended December 31, 2004

(Rs. in Crores)

Particulars	Quarter ended 31.12.2004 (Reviewed)	Quarter ended 31.12.2003 (Reviewed)	Nine Months ended 31.12.2004 (Reviewed)	Nine Months ended 31.12.2003 (Reviewed)	Year ended 31.03.2004 (Audited)
Segment Revenue					
a) Speciality Plastic Products	31.31	28.97	89.73	86.42	118.52
b) Business Investments	8.90	30.51	12.63	36.21	38.10
Total Segment Revenue	40.21	59.48	102.36	122.63	156.62
Interest income	0.02	0.04	0.05	0.63	0.65
Unallocated income	1.37	1.09	2.41	1.78	3.23
Total Income	41.60	60.61	104.82	125.04	160.50
Segment Results					
a) Speciality Plastic Products	3.75	4.70	11.46	14.67	19.60
b) Business Investments	8.90	30.42	12.63	35.91	37.98
Total	12.65	35.12	24.09	50.58	57.58
Less					
i) Interest	3.80	3.84	10.54	14.11	17.83
ii) Other un-allocable expenditure net of un-allocable income	2.14	2.26	7.62	7.16	9.11
iii) Exceptional Items	5.50	5.60	5.50	5.60	9.19
Total Profit After Exceptional Items and Before Tax	1.21	23.42	0.43	23.71	21.45
Capital Employed					
a) Speciality Plastic Products	71.00	69.72	71.00	69.72	70.47
b) Business Investments	679.67	578.56	679.67	578.56	584.86
Total Capital Employed in Segments	750.67	648.28	750.67	648.28	655.33

B. Anantharaman
Joint Managing Director