

**MAX INDIA LIMITED**  
**AUDITED FINANCIAL RESULTS**  
**FOR THE YEAR ENDED MARCH 31, 2005**

(Rs. in Crores)

Particulars	Nine Months ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.12.2004 (Reviewed)	31.03.2005 (Audited)	31.03.2004 (Audited)	31.03.2005 (Audited)	31.03.2004 (Audited)
Net Sales	84.99	29.49	30.83	114.48	115.22
Income from Investment Activities	12.56	2.22	1.78	14.78	38.26
Other Income	7.19	2.45	2.17	9.64	7.75
<b>Total Income</b>	<b>104.74</b>	<b>34.16</b>	<b>34.78</b>	<b>138.90</b>	<b>161.23</b>
Expenditure					
a. (Increase)/decrease in stock in trade	(2.91)	2.31	1.38	(0.60)	(0.01)
b. Consumption of raw material	52.00	16.45	15.65	68.45	60.53
c. Staff Cost	10.68	2.50	2.77	13.18	12.81
d. Other expenditure	23.09	7.10	8.17	30.19	32.43
<b>Total Expenditure</b>	<b>82.86</b>	<b>28.36</b>	<b>27.97</b>	<b>111.22</b>	<b>105.76</b>
<b>Profit before Interest, depreciation, tax and exceptional items</b>	<b>21.88</b>	<b>5.80</b>	<b>6.81</b>	<b>27.68</b>	<b>55.47</b>
Interest	10.54	3.54	3.72	14.08	17.83
Depreciation (Including Amortisation)	5.41	1.73	1.76	7.14	7.00
<b>Profit before tax and exceptional items</b>	<b>5.93</b>	<b>0.53</b>	<b>1.33</b>	<b>6.46</b>	<b>30.64</b>
Provision for taxation	0.05	0.38	0.24	0.43	2.83
<b>Profit after tax and before exceptional items</b>	<b>5.88</b>	<b>0.15</b>	<b>1.09</b>	<b>6.03</b>	<b>27.81</b>
Exceptional Items	5.50	-	3.59	5.50	9.19
<b>Profit/(Loss) after tax and exceptional items</b>	<b>0.38</b>	<b>0.15</b>	<b>(2.50)</b>	<b>0.53</b>	<b>18.62</b>
Paid-up equity share capital (Face value Rs. 10/-)	23.14	27.25	23.14	27.25	23.14
Reserves excluding revaluation reserve				526.14	448.76
Earnings Per Share (Rs.)					
- Basic	0.17	0.06	(1.08)	0.22	8.07
- Diluted	0.16	0.06	(1.08)	0.22	8.03
Aggregate of Non-Promoter Shareholding					
- Number of Shares		15,302,801	11,189,401	15,302,801	11,189,401
- Percentage of Shareholding		56.16%	48.36%	56.16%	48.36%

B. Anantharaman  
Joint Managing Director

Notes:

- 1 During the quarter ended March 31, 2005, Max India Limited ("the Company"):
  - a) 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. 340.40 Crores.
  - b) has been allotted 5,32,510 equity shares of USD 10 each amounting to Rs. 23.50 Crores by Max Asia Pac Ltd., a wholly owned subsidiary.
- 2 The Company executed a Share Sale Agreement with Bharti Infotel Ltd. for the sale of its entire stake in CMax Infocom Ltd. for Rs. 24.90 Crores. On January 31, 2005, 1,26,78,192 shares representing 51% stake of the Company in CMax Infocom Ltd. were transferred to Bharti Infotel Ltd. for a consideration of Rs. 12.70 Crores. In terms of the aforesaid Share Sale Agreement, balance 49% stake was transferred on April 15, 2005. Consequently, CMax Infocom Ltd. and its subsidiary, Comsat Max Ltd. ceased to be subsidiaries of the Company with effect from February 1, 2005.
- 3 a) The Allotment Committee of the board of directors in the meeting held on February 10, 2005 allotted 62,700 equity shares of Rs. 10/- each for cash at par, arising from the exercise of options in the ratio of one equity share for every option under the Employee Stock Option Plan-2003.  
  
b) During the quarter, 62,450 options have been granted under the Employee Stock Option Plan-2003, which will vest on March 4, 2006.
- 4 The Board of Directors in their meeting held on June 6, 2005, allotted:
  - a) 59,49,300 equity shares of Rs. 10/- each at a premium of Rs. 190/- per equity share to M/s Parkville Holdings Ltd.
  - b) 16,50,000 equity shares of Rs. 10/- each at a premium of Rs. 190/- per equity share to M/s Liquid Investment and Trading Company by conversion of 16,50,000 warrants.
- 5 On June 4, 2005, Madison Holding Ltd. and Melany Holdings Ltd. forfeited 13,59,300 warrants earlier allotted to them.
- 6 On June 4, 2005, Promoter Group of the Company confirmed that they would not exercise the option to subscribe to 11,50,000 equity shares approved for issuance to them by shareholders of the Company in June 2004.
- 7 Mr.K.K.Mathur, a non-executive director resigned from the Board of Directors on May 6, 2005.
- 8 During the quarter ended March 31, 2005, a total number of 58 investor complaints were received and disposed off. There are no investor complaints pending at the beginning and end of the quarter.
- 9 Previous period's figures have been regrouped/reclassified to conform to current period's classification.
- 10 The above results have been taken on record by the Board of Directors of the Company in the meeting held on June 29, 2005.

By Order of the Board

June 29, 2005  
New Delhi

B. Anantharaman  
Joint Managing Director

**MAX INDIA LIMITED**  
**AUDITED FINANCIAL RESULTS**  
**FOR THE YEAR ENDED MARCH 31, 2005**

**Segment wise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement for the Year Ended March 31, 2005**

(Rs. in Crores)

Particulars	Nine Months ended 31.12.2004 (Reviewed)	Quarter ended 31.03.2005 (Audited)	Quarter ended 31.03.2004 (Audited)	Year ended 31.03.2005 (Audited)	Year ended 31.03.2004 (Audited)
<b>Segment Revenue</b>					
a) Speciality Plastic Products	91.14	31.90	32.25	123.04	120.07
b) Business Investments	12.63	2.19	1.89	14.82	38.10
<b>Total Segment Revenue</b>	<b>103.77</b>	<b>34.09</b>	<b>34.14</b>	<b>137.86</b>	<b>158.17</b>
Interest income	0.05	0.02	0.02	0.07	0.65
Unallocated income	0.92	0.05	0.62	0.97	2.41
<b>Total Income</b>	<b>104.74</b>	<b>34.16</b>	<b>34.78</b>	<b>138.90</b>	<b>161.23</b>
<b>Segment Results</b>					
a) Speciality Plastic Products	11.46	3.00	4.93	14.46	19.60
b) Business Investments	12.63	2.03	2.07	14.66	37.98
<b>Total</b>	<b>24.09</b>	<b>5.03</b>	<b>7.00</b>	<b>29.12</b>	<b>57.58</b>
Less					
i) Interest	10.54	3.54	3.72	14.08	17.83
ii) Other un-allocable expenditure net of un-allocable income	7.62	0.96	1.95	8.58	9.11
iii) Exceptional Items	5.50	-	3.59	5.50	9.19
<b>Total Profit After Exceptional Items and Before Tax</b>	<b>0.43</b>	<b>0.53</b>	<b>(2.26)</b>	<b>0.96</b>	<b>21.45</b>
<b>Capital Employed</b>					
a) Speciality Plastic Products	71.00	69.23	70.47	69.23	70.47
b) Business Investments	679.67	704.64	584.86	704.64	584.86
<b>Total Capital Employed in Segments</b>	<b>750.67</b>	<b>773.87</b>	<b>655.33</b>	<b>773.87</b>	<b>655.33</b>

B. Anantharaman  
Joint Managing Director

# MAX INDIA LIMITED

## AUDITED GROUP CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2005

(Rs. in Crores)

Particulars	Year ended March 31, 2005 (Audited)	Year ended March 31, 2004 (Audited)
Net Sales and Income from Operations	643.43	454.26
Income from Investment Activities	41.75	50.09
Other Income	14.61	7.75
<b>Total Income</b>	<b>699.79</b>	<b>512.10</b>
Expenditure		
a. (Increase)/decrease in stock in trade	(0.60)	(0.01)
b. Consumption of raw material	68.45	60.53
c. Direct Expenses - Life Insurance	310.28	140.47
d. Staff Cost	147.11	145.00
e. Other expenditure	259.17	198.77
<b>Total Expenditure</b>	<b>784.41</b>	<b>544.76</b>
Interest	36.17	27.41
Depreciation (Including Amortisation)	35.77	32.70
<b>Profit/(Loss) before tax</b>	<b>(156.56)</b>	<b>(92.77)</b>
Provision for taxation	3.30	3.47
<b>Profit/(Loss) after tax</b>	<b>(159.86)</b>	<b>(96.24)</b>
Consolidation Adjustments	43.14	75.03
Transfers related to Policyholders' Account	-	(157.13)
<b>Net Profit/(Loss)</b>	<b>(116.72)</b>	<b>(178.34)</b>
Paid-up equity share capital (Face value Rs. 10/-)	27.25	23.14
Reserves excluding revaluation reserve	325.37	249.44
Earning Per Share (Rs.)		
- Basic and Diluted	(48.44)	(77.30)
Aggregate of Non-Promoter Shareholding		
- Number of Shares	15,302,801	11,189,401
- Percentage of Shareholding	56.16%	48.36%

B. Anantharaman  
Joint Managing Director

Notes:

- 1 The consolidated financial statements have been prepared in accordance with Accounting Standard 21, Consolidated Financial Statements, issued by the ICAI. The consolidated financial statements comprises the financial statements of Max India Limited and its subsidiaries, listed below:

	Name of the Subsidiary	Country of Incorporation	Proportion of ownership as at March 31, 2005	Proportion of ownership as at March 31, 2004
<b>Indian Subsidiaries</b>				
a	Max New York Life Insurance Company Limited*	India	73.03%	72.70%
b	Max Healthcare Institute Limited	India	75.79%	87.90%
c	Max Medical Services Private Limited	India	100%	85%
d	Comsat Max Limited**	India	Nil	100%
e	CMax Infocom Private Limited**	India	Nil	100%
f	Neeman Medical International (Asia) Limited	India	100.00%	99.99%
g	Pharmax Corporation Limited	India	85.21%	85.94%
h	Max Telecom Ventures Limited	India	60.80%	60.80%
i	Max Estates Limited	India	100%	100%
j	Malsi Estates Limited	India	100%	100%
k	Max Ateev Limited	India	100%	100%
<b>Foreign Subsidiaries</b>				
a	Max Asia Pac Limited	Hong Kong	100%	100%
b	Neeman Medical International BV (i)	Netherlands	100%	100%
c	Neeman Medical International NV (ii)	Netherlands	72.86%	72.86%
d	Neeman Medical International Latin America, S.A. (iii)	Costa Rica	74.25%	74.25%
e	Neeman Medical International, Inc. (iii)	United States Of America	100%	100%
f	Max UK Limited	United Kingdom	100%	100%

Note:

- (i) – Held through Max Asia Pac Limited, Hong Kong  
(ii) – Held through Neeman Medical International BV, Netherlands  
(iii) – Held through Neeman Medical International NV, Netherlands  
\* Does not include shares arising from stock options granted to employees.  
\*\*Subsidiaries till January 31, 2005

- 2 On a consolidated basis the Company reported operating cash profit of Rs. 79.08 Crores for the year ended March 31, 2005.  
3 The above results have been taken on record by the Board of Directors of the Company in the meeting held on June 29, 2005.

By Order of the Board

June 29, 2005  
New Delhi

B. Anantharaman  
Joint Managing Director