



UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2003

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER CLAUSE 41 OF  
THE LISTING AGREEMENT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2003

(Rs. in Crores)

(Rs. in Crores)

Particulars	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended	Particulars	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
	30.09.2003 (Reviewed)	30.09.2002 (Unaudited)	30.09.2003 (Reviewed)	30.09.2002 (Reviewed)	31.03.2003 (Audited)		30.09.2003 (Reviewed)	30.09.2002 (Unaudited)	30.09.2003 (Reviewed)	30.09.2002 (Reviewed)	31.03.2003 (Audited)
Net Sales and Income from Operations	28.55	47.78	55.70	89.51	145.56	Segment Revenue					
Income from Investment Activities	3.40	1.14	6.05	3.08	9.33	a) Speciality Plastic Products	29.78	26.69	57.45	51.13	108.46
Other Income	1.88	1.43	2.68	2.54	7.31	b) Business Investments	2.97	0.51	5.70	2.22	9.55
Total Income	33.83	50.35	64.43	95.13	162.20	c) Business Services	(0.13)	0.12	-	0.24	0.50
Expenditure						d) Pharma	-	16.32	-	34.62	34.62
a. (Increase)/decrease in stock in trade	(0.11)	(0.78)	(0.38)	(2.84)	3.37	e) Others	-	6.81	-	6.81	6.07
b. Consumption of raw material	15.28	19.25	29.10	39.77	60.36	Total Segment Revenue	32.62	50.45	63.15	95.02	159.20
c. Staff Cost	2.93	4.59	6.22	8.93	15.41	Interest income	0.56	-	0.59	0.07	0.28
d. Other Expenditure	7.87	16.82	15.49	29.47	45.67	Unallocated Income	0.65	(0.10)	0.69	0.04	2.72
Total Expenditure	25.97	39.88	50.43	75.33	124.81	Total Income	33.83	50.35	64.43	95.13	162.20
Profit before interest, depreciation, tax and exceptional items	7.86	10.47	14.00	19.80	37.39	Segment Results					
Interest	4.86	6.92	10.27	12.92	26.29	a) Speciality Plastic Products	5.04	5.65	9.97	10.02	22.24
Depreciation (Including Amortisation)	1.79	2.31	3.44	4.93	7.87	b) Business Investments	2.86	0.18	5.49	1.68	8.59
Profit before tax and exceptional Items	1.21	1.24	0.29	1.95	3.23	c) Business Services	(0.13)	-	-	-	0.50
Provision for taxation	0.66	0.47	0.66	0.51	(9.03)	d) Pharma	-	4.50	-	8.35	8.38
Profit/(Loss) after tax and before exceptional Items	0.55	0.77	(0.37)	1.44	12.26	e) Others	-	1.03	-	1.15	0.29
Exceptional Items	-	-	-	-	65.52	Total	7.77	11.36	15.46	21.20	40.00
Profit/(Loss) after tax and exceptional items	0.55	0.77	(0.37)	1.44	(53.26)	Less					
Paid-up equity share capital (Face value Rs. 10/-)	23.06	23.06	23.06	23.06	23.06	i) Interest	4.86	6.92	10.27	12.92	26.29
Reserves excluding revaluation reserve					427.88	ii) Other un-allocable expenditure net of un-allocable income	1.70	3.20	4.90	6.33	10.48
Basic Et Diluted Earning Per Share (Rs.)	0.24	0.34	(0.16)	0.63	(23.09)	iii) Exceptional Items	-	-	-	-	65.52
Aggregate of Non-Promoter Shareholding						Total Profit After Exceptional Items and Before Tax	1.21	1.24	0.29	1.95	(62.29)
- Number of Shares	11,248,201	11,248,201	11,248,201	11,248,201	11,248,201	Capital Employed					
- Percentage of Shareholding	48.77%	48.77%	48.77%	48.77%	48.77%	a) Speciality Plastic Products	69.83	66.70	69.83	66.70	67.62
						b) Business Investments	589.15	608.69	589.15	608.69	533.72
						c) Business Services	-	-	-	-	-
						d) Pharma	-	59.21	-	59.21	-
						e) Others	0.12	1.70	0.12	1.70	0.01
						Total Capital Employed in Segments	659.10	736.30	659.10	736.30	601.35

Notes:

- Consequent to sale of the Pharma business, effective September 1, 2002, financials for the quarter and half year ended September 30, 2003 exclude the Pharma business results and hence are not comparable with the corresponding financials for the previous year.
- During the quarter ended September 30, 2003, the Company:
  - made an additional investment of Rs.1,850 Lacs in the equity share capital of its subsidiary, Max New York Life Insurance Company Limited taking the total investment of the Company in this subsidiary to Rs. 222 Crores. The Company amended its joint venture agreement with New York Life International Inc.
  - acquired 1,43,08,000 equity shares for Rs. 349 Lacs from Comsat International Ventures Inc. representing 49% paid up equity share capital of Comsat Max Limited, a subsidiary of the Company.
  - signed an agreement with M/s Healthscribe Inc. for the sale of 1,08,20,634 equity shares, representing entire 64.99% stake of the Company in Max Healthscribe Limited for USD 10.34 million, subject to regulatory approvals. The profit on the proposed sale of these shares is not included in the above results.
  - has been allotted 1,52,607 equity shares of USD 10 each amounting to Rs. 741 Lacs by Max Asia Pac Limited, a wholly owned subsidiary.
- During the quarter ended September 30, 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.
- Shareholders of the Company in the Annual General Meeting held on September 30, 2003 have approved an Employees Stock Option Plan ('ESOP Plan') with the objective of grant of options to the permanent employees and directors, including managing and wholetime directors (excluding promotor directors) of the Company, present and future. The total number of options to be granted under this ESOP Plan shall not exceed 5% of the issued capital of the Company, in one or more tranches.
- Provision for taxation for the period April' 03 to September' 03 includes an amount of Rs. 57 Lacs as net deferred tax liability in accordance with AS-22 on 'Taxes on Income'.
- Income from investment activities for the quarter ended September 30, 2003 includes an amount of Rs.117 Lacs as income from sale of quoted shares held as long term investments.
- Previous year's figures have been regrouped/reclassified to conform to current year's classification.
- The statutory auditors have conducted a limited review for the quarter ended September 30, 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 October 31, 2003.

October 31, 2003  
New Delhi

By Order of the Board  
B. Anantharaman  
Group Finance Director