

MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2004

(Rs. in Crores)

Particulars	Quarter ended 30.09.2004 (Reviewed)	Quarter ended 30.09.2003 (Reviewed)	Half Year ended 30.09.2004 (Reviewed)	Half Year ended 30.09.2003 (Reviewed)	Year ended 31.03.2004 (Audited)
Net Sales and Income from Operations	29.14	28.55	56.51	55.70	116.45
Income from Investment Activities	1.84	3.40	3.64	6.05	38.26
Other Income	1.87	1.88	3.07	2.68	5.79
Total Income	32.85	33.83	63.22	64.43	160.50
Expenditure					
a. (Increase)/decrease in stock in trade	(0.63)	(0.11)	(0.87)	(0.38)	(0.01)
b. Consumption of raw material	16.91	15.28	32.34	29.10	60.53
c. Staff Cost	3.90	2.93	7.60	6.22	12.81
d. Other expenditure	7.58	7.87	14.58	15.49	31.70
Total Expenditure	27.76	25.97	53.65	50.43	105.03
Profit before Interest, depreciation, tax and exceptional items	5.09	7.86	9.57	14.00	55.47
Interest	3.54	4.86	6.75	10.27	17.83
Depreciation (Including Amortisation)	1.81	1.79	3.60	3.44	7.00
Profit before tax and exceptional items	(0.26)	1.21	(0.78)	0.29	30.64
Provision for taxation	-	0.66	0.01	0.66	2.83
Profit/(Loss) after tax and before exceptional items	(0.26)	0.55	(0.79)	(0.37)	27.81
Exceptional Items	-	-	-	-	9.19
Profit/(Loss) after tax and exceptional items	(0.26)	0.55	(0.79)	(0.37)	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	(0.11)	0.24	(0.34)	(0.16)	8.07
- Diluted	(0.11)	0.24	(0.34)	(0.16)	8.03
Aggregate of Non-Promoter Shareholding					
- Number of Shares	11,189,401	11,248,201	11,189,401	11,248,201	11,189,401
- Percentage of Shareholding	48.36%	48.77%	48.36%	48.77%	48.36%

B. Anantharaman
Joint Managing Director

Notes:

- 1 During the quarter ended September 30, 2004, a total number of 54 investor complaints were received and disposed off, also there are no investor complaints pending at the beginning and end of the quarter.
- 2 During the quarter ended September 30, 2004, the Company made an additional investment of Rs. 2,220 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. 27,380 Lacs.
- 3 Previous period's figures have been regrouped/reclassified to conform to current period's classification.
- 4 The statutory auditors have conducted a limited review for the quarter and half year ended September 30, 2004, as required under clause 41 of the Listing Agreement.
- 5 The above results have been taken on record by the Board of Directors of the Company in the meeting held on October 27, 2004.

By Order of the Board

October 27, 2004
New Delhi

B. Anantharaman
Joint Managing Director

MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2004

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

(Rs. in Crores)

Particulars	Quarter ended 30.09.2004 (Reviewed)	Quarter ended 30.09.2003 (Reviewed)	Half Year ended 30.09.2004 (Reviewed)	Half Year ended 30.09.2003 (Reviewed)	Year ended 31.03.2004 (Audited)
Segment Revenue					
a) Speciality Plastic Products	30.29	29.78	58.42	57.45	118.52
b) Business Investments	1.83	2.97	3.73	5.70	38.10
Total Segment Revenue	32.12	32.75	62.15	63.15	156.62
Interest income	0.02	0.56	0.03	0.59	0.65
Unallocated income	0.71	0.52	1.04	0.69	3.23
Total Income	32.85	33.83	63.22	64.43	160.50
Segment Results					
a) Speciality Plastic Products	4.20	5.04	7.71	9.97	19.60
b) Business Investments	1.83	2.86	3.73	5.49	37.98
Total	6.03	7.90	11.44	15.46	57.58
Less					
i) Interest	3.53	4.86	6.74	10.27	17.83
ii) Other un-allocable expenditure net of un-allocable income	2.76	1.83	5.48	4.90	9.11
iii) Exceptional Items	-	-	-	-	9.19
Total Profit After Exceptional Items and Before Tax	(0.26)	1.21	(0.78)	0.29	21.45
Capital Employed					
a) Speciality Plastic Products	68.33	69.83	68.33	69.83	70.47
b) Business Investments	618.60	589.15	618.60	589.15	584.86
Total Capital Employed in Segments	686.93	658.98	686.93	658.98	655.33

B. Anantharaman
Joint Managing Director