



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2004

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE YEAR ENDED MARCH 31, 2004

(Rs. in Crores)

(Rs. in Crores)

Particulars	(Rs. in Crores)					Particulars	(Rs. in Crores)				
	Nine Months ended 31.12.2003 (Reviewed)	Quarter ended 31.03.2004 (Audited)	Quarter ended 31.03.2003 (Unaudited)	Year ended 31.03.2004 (Audited)	Year ended 31.03.2003 (Audited)		Nine Months ended 31.12.2003 (Reviewed)	Quarter ended 31.03.2004 (Audited)	Quarter ended 31.03.2003 (Unaudited)	Year ended 31.03.2004 (Audited)	Year ended 31.03.2003 (Audited)
Net Sales and Income from Operations	84.72	31.52	27.80	116.24	145.56	Segment Revenue					
Income from Investment Activities	36.48	1.78	2.31	38.26	9.33	a) Speciality Plastic Products	86.42	32.10	28.60	118.52	108.46
Other Income	3.84	1.95	3.71	5.79	7.31	b) Business Investments	36.21	1.89	4.21	38.10	9.55
Total Income	125.04	35.25	33.82	160.29	162.20	c) Business Services	-	0.50	(0.23)	0.50	0.50
Expenditure						d) Pharma	-	-	-	-	34.62
a. (Increase)/decrease in stock in trade	(1.39)	1.38	6.57	(0.01)	3.37	e) Others	1.08	0.32	(1.60)	1.40	6.07
b. Consumption of raw material	44.88	15.65	6.07	60.53	60.36	Total Segment Revenue	123.71	34.81	30.98	158.52	159.20
c. Staff cost	10.04	2.77	3.34	12.81	15.41	Interest income	0.63	0.02	0.16	0.65	0.28
d. Other expenditure	22.85	8.64	9.54	31.49	45.67	Unallocated income	0.70	0.42	2.68	1.12	2.72
Total Expenditure	76.38	28.44	25.52	104.82	124.81	Total Income	125.04	35.25	33.82	160.29	162.20
Profit before tax and exceptional items	29.31	1.33	(0.20)	30.64	3.23	Segment Results					
Provision for taxation	2.59	0.24	(10.34)	2.83	(9.03)	a) Speciality Plastic Products	14.67	4.93	6.25	19.60	22.24
Profit/(Loss) after tax and before exceptional items	26.72	1.09	10.14	27.81	12.26	b) Business Investments	35.91	2.07	4.04	37.98	8.59
Exceptional items	5.60	3.59	65.52	9.19	65.52	c) Business Services	-	0.50	(0.23)	0.50	0.50
Profit/(Loss) after tax and exceptional items	21.12	(2.50)	(55.38)	18.62	(53.26)	d) Pharma	-	-	-	-	8.38
Paid-up equity share capital (Face value Rs. 10/-)	23.06	23.14	23.06	23.14	23.06	e) Others	0.26	-	(1.66)	0.26	0.29
Reserves excluding revaluation reserve				448.76	427.88	Total	50.84	7.50	8.40	58.34	40.00
Earning Per Share (Rs.)						Less					
- Basic	9.15	(1.08)	(24.01)	8.07	(23.09)	i) Interest	14.11	3.72	7.00	17.83	26.29
- Diluted	9.11	(1.08)	(24.01)	8.03	(23.09)	ii) Other un-allocable expenditure net of un-allocable income	7.42	2.45	1.60	9.87	10.48
Aggregate of Non-Promoter Shareholding						iii) Exceptional Items	5.60	3.59	65.52	9.19	65.52
- Number of Shares		11,189,401	11,248,201	11,189,401	11,248,201	Total Profit After Exceptional Items and Before Tax	23.71	(2.26)	(65.72)	21.45	(62.29)
- Percentage of Shareholding		48.36%	48.77%	48.36%	48.77%	Capital Employed					
						a) Speciality Plastic Products	69.72	70.47	67.62	70.47	67.62
						b) Business Investments	578.56	584.86	533.72	584.86	533.72
						c) Business Services	-	-	-	-	-
						d) Pharma	-	-	-	-	-
						e) Others	0.10	(0.26)	0.01	(0.26)	0.01
						Total Capital Employed in Segments	648.38	655.07	601.35	655.07	601.35

Notes:

- Consequent to sale of the Pharma business, effective September 01, 2002, financials for the year ended March 31, 2004 exclude Pharma business results and hence are not comparable with the corresponding financials for the previous year.
- New Subsidiaries:
  - The Company has been allotted 41,66,743 equity shares of Rs. 10/- each of Neeman Medical International (Asia) Ltd. by conversion of outstanding unsecured loans on March 18, 2004 representing 99.99% stake of that company.
  - The Company had an investment in 4,27,311 cumulative convertible preference shares of Rs. 100/- each of Pharmax Corporation Ltd. These preference shares got compulsorily converted into 4,27,31,100 equity shares of Re. 1/- each on March 16, 2004 in terms of issue. The consolidated holding of the Company in 4,71,17,247 equity shares of Pharmax Corporation Ltd. post conversion translates into 85.94% stake on a fully diluted basis.
- During the quarter ended March 31, 2004, the Company:
  - made an additional investment of Rs. 2960.00 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. 25160.00 Lacs.
  - has been allotted 1,52,070 equity shares of USD 10/- each amounting to Rs. 701.14 Lacs by Max Asia Pac Ltd., a wholly owned subsidiary.
  - has been allotted 15,60,000 equity shares of Rs. 10/- each amounting to Rs. 156.00 Lacs by Max HealthStaff International Ltd., an associate company.
- During the quarter ended March 31, 2004, a total number of 48 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.
- On February 16, 2004, 71,000 stock options granted under the Employee Stock Option Plan 2000 were exercised. Consequently, the paid up share capital of the Company increased to Rs. 2313.52 Lacs.
- As part of its restructuring exercise, Max Ateev Ltd. executed a Business Transfer Agreement on April 28, 2004 for the sale of its knowledge management business to Comsat Max Ltd., an affiliate company. After the sale of this business, Max Ateev Ltd. will not be left with any operating business. Accordingly, in the quarter ended March 31, 2004, the management decided to provide for diminution in the balance value of investments in and loans given to Max Ateev Ltd. by the Company, amounting to Rs. 359.51 Lacs since the same was not represented by any assets of Max Ateev Ltd., which has been disclosed as an exceptional item.
- Provision for taxation for the period April '03 to March '04 includes an amount of Rs. 129.50 Lacs as net deferred tax liability in accordance with AS-22 on 'Taxes on Income'.
- Previous period's figures have been regrouped/reclassified to conform to current period's classification.
- The above results have been taken on record by the Board of Directors of the Company in the meeting held on June 29, 2004.

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2004 (Rs. in Crores)

Particulars	Year ended 31.03.2004 (Audited)	Year ended 31.03.2003 (Audited)
Net Sales and Income from Operations	452.62	358.97
Income from Investment Activities	50.09	22.59
Other Income	7.75	9.06
Total Income	510.46	390.62
Expenditure		
a. (Increase)/decrease in stock in trade	(0.01)	3.37
b. Consumption of raw material	60.53	60.36
c. Staff Cost	145.00	134.93
d. Other expenditure	337.60	253.99
Total Expenditure	543.12	452.65
Interest	27.41	32.79
Depreciation (including Amortisation)	32.70	35.80
Profit/(Loss) before tax and exceptional Items	(92.77)	(130.62)
Provision for taxation	3.47	(6.02)
Profit/(Loss) after tax and before exceptional Items	(96.24)	(124.60)
Exceptional Items	-	40.75
Profit/(Loss) after tax and exceptional items	(96.24)	(165.35)
Consolidation Adjustments	75.03	6.64
Transfers related to Policyholders' Account	(157.13)	78.90
Net Profit/(Loss)	(178.34)	(79.81)
Paid-up equity share capital (Face value Rs. 10/-)	23.14	23.06
Reserves excluding revaluation reserve	249.44	336.42
Earning Per Share (Rs.)		
- Basic	(77.30)	(34.60)
- Diluted	(76.96)	(34.60)
Aggregate on Non-Promoter Shareholding		
- Number of Shares	11,189,401	11,248,001
- Percentage of Shareholding	48.36%	48.77%

Notes:

- 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, 2004	Proportion of ownership as at March 31, 2003
<b>Indian Subsidiaries</b>				
a	Max New York Life Insurance Company Limited	India	72.70%	74%
b	Max Healthcare Institute Limited	India	87.90%	100%
c	Max Medical Services Private Limited	India	85%	85%
d	Comsat Max Limited	India	100%	51%
e	CMax Infocom Private Limited	India	100%	-
f	Neeman Medical International (Asia) Limited	India	99.99%	-
g	Pharmax Corporation Limited	India	85.94%	48.13%
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%
l	Max HealthScribe Limited	India	-	62.46%
<b>Foreign Subsidiaries</b>				
a	Max Asia Pac Limited	Hong Kong	100%	100%
b	Neeman Medical International Plc. (i)	United Kingdom	72.86%	72.86%
c	Neeman Medical International BV (i)	Netherlands	100%	100%
d	Neeman Medical International NV (ii)	Netherlands	72.86%	72.86%
e	Neeman ICIC, S.A.(iii)	Costa Rica	74.25%	74.25%
f	Neeman Medical International, Inc. (iii)	United States Of America	100%	100%
g	Max UK Limited	United Kingdom	100%	100%
h	Max Visions Inc.	United States Of America	100%	100%

Note:

- Held through Max Asia Pac Limited, Hong Kong
  - Held through Neeman Medical International BV, Netherlands
  - Held through Neeman Medical International NV, Netherlands
- The above results have been taken on record by the Board of Directors of the Company in the meeting held on June 29, 2004.