

MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2005

(Rs. in Crores)

| Particulars | Quarter ended 30.06.2005 (Reviewed) | Quarter ended 30.06.2004 (Reviewed) | Year ended 31.03.2005 (Audited) |
|--|---|---|---------------------------------------|
| Net Sales | 28.84 | 26.87 | 114.48 |
| Income from Investment Activities | 2.68 | 1.80 | 14.78 |
| Other Income | 2.35 | 1.97 | 9.64 |
| Total Income | 33.87 | 30.64 | 138.90 |
| Expenditure | | | |
| a. (Increase)/decrease in Stock in Trade | 0.21 | (0.24) | (0.60) |
| b. Consumption of Raw Material | 17.63 | 15.43 | 68.45 |
| c. Staff Cost | 4.04 | 3.70 | 13.18 |
| e. Other Expenditure | 7.98 | 7.27 | 30.19 |
| Total Expenditure | 29.86 | 26.16 | 111.22 |
| Profit before Interest, depreciation, tax and exceptional items | 4.01 | 4.48 | 27.68 |
| Interest | 3.16 | 3.21 | 14.08 |
| Depreciation (Including Amortisation) | 1.57 | 1.79 | 7.14 |
| Profit before tax and exceptional items | (0.72) | (0.52) | 6.46 |
| Tax Expense | | | |
| - Current Tax | - | 0.01 | 0.01 |
| - Deferred Tax | - | - | 0.42 |
| - Fringe Benefit Tax | 0.07 | - | - |
| Profit after tax and before exceptional items | (0.79) | (0.53) | 6.03 |
| Exceptional Items | - | - | 5.50 |
| Profit/(Loss) after tax and exceptional items | (0.79) | (0.53) | 0.53 |
| Paid-up equity share capital (Face value Rs. 10/-) | 34.85 | 23.14 | 27.25 |
| Reserves excluding revaluation reserve | | | 526.14 |
| Earnings Per Share (Rs.) | | | |
| - Basic and Diluted | (0.27) | (0.23) | 0.22 |
| Aggregate of Non-Promoter Shareholding | | | |
| - Number of Shares | | | 15,302,801 |
| - Percentage of Shareholding | | | 56.16% |

B. Anantharaman
Joint Managing Director

Notes:

- 1 During the quarter ended June 30, 2005, Max India Limited ("the Company") has been allotted 4,07,00,000 equity shares of Rs. 10/- each for Rs. 40.70 Crores by Max Healthcare Institute Ltd, a subsidiary company, against the outstanding dues payable by the subsidiary
- 2 On June 30, 2005, the Company acquired 19,72,500 equity shares representing the balance 50% equity share capital of Max HealthStaff International Ltd. for Rs. 2.51 Crores. By virtue of the above, Max HealthStaff International Ltd. became a wholly owned subsidiary of the Company.
- 3 Consequent to allotment of 59,49,300 equity shares to Parkville Holdings Ltd., the Warburg Pincus Group had subscribed to 1,00,00,000 equity shares of the Company. Consequently, Madison Holding Ltd. and Melany Holdings Limited (forming part of the Warburg Pincus Group) decided not to exercise the 13,59,300 warrants allotted to them on January 5, 2005 and the application amount of Rs. 20/- per warrant was forfeited and the amount of Rs. 2.72 Crores relating to forfeiture of these warrants has been transferred to Reserves.
- 4 During the quarter ended June 30, 2005, a total number of 36 investor complaints were received and disposed off. There are no investor complaints pending at the beginning and end of the quarter.
- 5 The Board of Directors co-opted Mr. Nitin Sibal as an Additional Director effective July 29, 2005.
- 6 Previous period's figures have been regrouped/reclassified to conform to current period's classification.
- 7 The statutory auditors have conducted a limited review for the quarter ended June 30, 2005, as required under clause 41 of the Listing Agreement.
- 8 The above results have been taken on record by the Board of Directors of the Company in the meeting held on July 29, 2005.

By Order of the Board

July 29, 2005
New Delhi

B. Anantharaman
Joint Managing Director

MAX INDIA LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2005

Segment wise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement for the Quarter Ended June 30, 2005

(Rs. in Crores)

| Particulars | Quarter ended 30.06.2005 (Reviewed) | Quarter ended 30.06.2004 (Reviewed) | Year ended 31.03.2005 (Audited) |
|--|---|---|---------------------------------------|
| Segment Revenue | | | |
| a) Speciality Plastic Products | 31.19 | 28.66 | 123.04 |
| b) Business Investments | 2.67 | 1.90 | 14.82 |
| Total Segment Revenue | 33.86 | 30.56 | 137.86 |
| Interest income | 0.01 | 0.01 | 0.07 |
| Unallocated income | - | 0.07 | 0.97 |
| Total Income | 33.87 | 30.64 | 138.90 |
| Segment Results | | | |
| a) Speciality Plastic Products | 3.08 | 3.51 | 14.46 |
| b) Business Investments | 2.67 | 1.90 | 14.66 |
| Total | 5.75 | 5.41 | 29.12 |
| Less | | | |
| i) Interest | 3.16 | 3.21 | 14.08 |
| ii) Other un-allocable expenditure net of un-allocable income | 3.31 | 2.72 | 8.58 |
| iii) Exceptional Items | - | - | 5.50 |
| Total Profit After Exceptional Items and Before Tax | (0.72) | (0.52) | 0.96 |
| Capital Employed | | | |
| a) Speciality Plastic Products | 68.30 | 69.14 | 69.23 |
| b) Business Investments | 869.06 | 601.19 | 704.64 |
| Total Capital Employed in Segments | 937.36 | 670.33 | 773.87 |

B. Anantharaman
Joint Managing Director