

February 08, 2019

Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400051

**Scrip Code: 539940**

**Name of Scrip: MAXVIL**

**Sub.: Outcome of Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. February 08, 2019 had considered and approved the Unaudited standalone and consolidated financial statements of the Company for the quarter and nine months ended December 31, 2018.

The Company would also like to inform that Max Estates Limited, a wholly owned subsidiary of the Company has received Occupational Certificate from Noida Authority for its 1st Commercial offering, Max Towers, in December 2018."

The meeting commenced at 1115 hours and concluded at 1245 hours.

This is for your information and records.

Thanking you,

Yours faithfully

For **Max Ventures and Industries Limited**

  
**Gopalakrishnan Ramachandran**  
Company Secretary



**Limited Review Report****Review Report to  
The Board of Directors  
Max Ventures and Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Max Venture Group comprising Max Ventures and Industries Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. We did not review the financial results and other financial information, in respect of 4 subsidiaries, whose Ind AS financial results include total assets of Rs 131,040.08 lakhs as at December 31, 2018, and total revenues of Rs. 7.88 lakhs and Rs. 3,711.56 lakhs for the quarter and period ended on that date. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and review reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 95169



Place: Gurugram

Date: February 8, 2019



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2018**

S.No	Particulars	Quarter ended			Nine months period ended		Rs. in lakhs
		31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	Year Ended 31.03.2018 Audited
1	<b>Income:</b>						
	(a) Revenue from operations	22,494.02	26,754.47	21,003.36	67,433.36	56,792.79	73,891.73
	(b) Other income	588.49	568.34	153.00	1,452.11	730.69	1,139.76
	<b>Total Income</b>	<b>23,082.51</b>	<b>27,322.81</b>	<b>21,156.36</b>	<b>68,885.47</b>	<b>57,523.48</b>	<b>75,031.49</b>
2	<b>Expenses</b>						
	(a) Cost of raw materials consumed / Cost of land, plots, development rights, constructed properties and others	21,596.71	24,026.92	14,950.69	63,801.85	41,610.04	58,439.97
	(b) Change in inventories of finished goods, work-in-progress and stock in trade	(3,074.09)	(2,247.34)	(192.58)	(9,326.17)	(2,331.37)	(6,111.79)
	(c) Excise duty on sale of goods	-	-	-	-	-	-
	(d) Employee benefits expense	1,112.27	943.54	1,114.01	3,038.82	3,181.42	4,120.84
	(e) Depreciation and amortisation expense	818.97	808.15	575.64	2,227.22	1,707.41	2,288.50
	(f) Finance Costs	1,142.99	1,042.71	393.21	2,822.86	1,621.43	2,301.99
	(g) Other expenses	2,864.15	3,372.91	2,642.15	8,879.87	8,467.17	11,474.73
	<b>Total expenses</b>	<b>24,461.00</b>	<b>27,946.89</b>	<b>19,483.12</b>	<b>71,444.45</b>	<b>55,658.35</b>	<b>73,916.49</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(1,378.49)</b>	<b>(624.08)</b>	<b>1,673.24</b>	<b>(2,558.98)</b>	<b>1,865.13</b>	<b>1,115.00</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(1,378.49)</b>	<b>(624.08)</b>	<b>1,673.24</b>	<b>(2,558.98)</b>	<b>1,865.13</b>	<b>1,115.00</b>
6	<b>Tax expenses</b>						
	- Current Tax	145.18	36.78	361.22	284.31	478.62	645.43
	- Adjustment of tax relating to earlier years	(19.41)	4.51	-	(14.90)	-	5.49
	- Deferred Tax	(377.28)	(204.95)	296.46	(456.26)	601.24	128.52
	<b>Income tax expense / (income)</b>	<b>(251.51)</b>	<b>(163.66)</b>	<b>657.68</b>	<b>(186.85)</b>	<b>1,079.86</b>	<b>779.44</b>
7	<b>Profit / (loss) for the period/year after tax (5-6)</b>	<b>(1,126.98)</b>	<b>(460.42)</b>	<b>1,015.56</b>	<b>(2,372.13)</b>	<b>785.27</b>	<b>335.56</b>
8	<b>Other comprehensive income/(loss)</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods	9.29	2.43	20.92	45.91	15.52	67.80
	Other comprehensive income to be reclassified to profit or loss in subsequent periods	322.44	(430.81)	-	(108.37)	-	-
	Income tax related to item will not be reclassified to profit or loss	(2.65)	(1.87)	-	(16.36)	-	(23.26)
	Income tax related to item that will be reclassified to profit or loss	(112.83)	150.76	-	37.92	-	-
	<b>Other comprehensive income/(loss) for the period/year net of tax</b>	<b>216.25</b>	<b>(279.49)</b>	<b>20.92</b>	<b>(40.90)</b>	<b>15.52</b>	<b>44.54</b>
9	<b>Total comprehensive income for the period/year, net of tax (7+8)</b>	<b>(910.73)</b>	<b>(739.91)</b>	<b>1,036.48</b>	<b>(2,413.03)</b>	<b>800.79</b>	<b>380.10</b>
10	<b>Profit / (loss) for the period/year after tax attributable to</b>	<b>(1,126.98)</b>	<b>(460.42)</b>	<b>1,015.56</b>	<b>(2,372.13)</b>	<b>785.27</b>	<b>335.56</b>
	Equity holders of parent company	(716.00)	(414.04)	1,083.52	(1,930.26)	701.38	370.35
	Non controlling interest	(410.98)	(46.38)	(67.96)	(441.87)	83.89	(34.79)
11	<b>Total comprehensive income for the period/year, net of tax attributable to</b>	<b>(910.73)</b>	<b>(739.91)</b>	<b>1,036.48</b>	<b>(2,413.03)</b>	<b>800.79</b>	<b>380.10</b>
	Equity holders of parent company	(605.80)	(557.62)	1,092.85	(1,952.09)	708.31	392.59
	Non controlling interest	(304.93)	(182.29)	(56.37)	(460.94)	92.48	(12.49)
12	Paid up equity share capital ( Face Value Rs.10/- Per Share)	14,642.89	14,640.68	7,264.81	14,642.89	7,264.81	7,264.81
13	Other equity	-	-	-	-	-	34,242.80
14	<b>Earnings/(Loss) per share (EPS)</b> <b>(nominal value of Rs. 10/- each)</b>						
	a) Basic (Rs.)	(0.65)	(0.45)	1.51	(2.16)	0.98	0.51
	b) Diluted (Rs.)	(0.65)	(0.45)	1.49	(2.16)	0.96	0.51
		(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	

S.R. Batliboi & Co. LLP, Gurugram

for Identification



**Consolidated Segment wise Revenue, Results, Assets and Liabilities  
 For the quarter and nine months period ended December 31, 2018**

PARTICULARS	Quarter ended			Nine months period ended		Rs. in lakhs
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2018 Audited
<b>A. Segment Revenue</b>						
Packaging Films	22,434.64	24,485.17	16,517.54	63,515.67	51,659.78	68,236.47
Real Estate	5.27	2,206.55	2,344.66	3,702.69	2,383.05	2,717.42
Education	-	-	-	-	-	-
Business Investments	627.97	655.64	2,690.15	1,900.59	4,198.83	4,953.88
<b>Total</b>	<b>23,067.88</b>	<b>27,347.36</b>	<b>21,552.35</b>	<b>69,118.95</b>	<b>58,241.66</b>	<b>75,907.77</b>
Less: Inter segment revenue	573.86	592.89	548.99	1,685.59	1,448.87	2,016.04
<b>Total revenue from operations</b>	<b>22,494.02</b>	<b>26,754.47</b>	<b>21,003.36</b>	<b>67,433.36</b>	<b>56,792.79</b>	<b>73,891.73</b>
<b>B. Segment Results</b>						
(Loss)/Profit before finance cost and tax from each segment						
Packaging Films	(147.16)	795.70	399.73	1,440.35	2,029.42	2,211.27
Real Estate	(156.91)	(227.41)	(158.82)	(900.06)	(221.10)	(265.18)
Education	(55.09)	(80.48)	(132.22)	(211.97)	(324.75)	(585.76)
Business Investments	123.66	(69.18)	1,957.76	(64.44)	2,002.99	2,056.66
<b>Total</b>	<b>(235.50)</b>	<b>418.63</b>	<b>2,066.45</b>	<b>263.88</b>	<b>3,486.56</b>	<b>3,416.99</b>
Add/(Less) adjustments:						
i) Finance cost	1,142.99	1,042.71	393.21	2,822.86	1,621.43	2,301.99
<b>Profit/(Loss) before Tax</b>	<b>(1,378.49)</b>	<b>(624.08)</b>	<b>1,673.24</b>	<b>(2,558.98)</b>	<b>1,865.13</b>	<b>1,115.00</b>
<b>C. Segment Assets</b>						
Packaging Films	86,859.46	89,878.55	77,012.57	86,859.46	77,012.57	77,879.75
Real Estate	77,424.95	73,200.07	61,091.73	77,424.95	61,091.73	66,596.68
Education	308.81	337.74	388.26	308.81	388.26	322.62
Business Investments	22,458.38	26,106.74	19,252.36	22,458.38	19,252.36	14,186.54
<b>Total</b>	<b>187,051.60</b>	<b>189,523.10</b>	<b>157,744.92</b>	<b>187,051.60</b>	<b>157,744.92</b>	<b>158,985.59</b>
Unallocated assets	601.44	643.73	216.12	601.44	216.12	448.09
<b>Total</b>	<b>187,653.04</b>	<b>190,166.83</b>	<b>157,961.04</b>	<b>187,653.04</b>	<b>157,961.04</b>	<b>159,433.68</b>
<b>D. Segment Liabilities</b>						
Packaging Films	63,004.59	65,136.10	11,397.83	63,004.59	11,397.83	52,719.69
Real Estate	28,173.69	27,395.73	50,674.49	28,173.69	50,674.49	51,874.32
Education	49.39	82.93	73.98	49.39	73.98	175.52
Business Investments	588.05	539.87	769.86	588.05	769.86	619.14
<b>Total</b>	<b>91,815.72</b>	<b>93,154.63</b>	<b>62,916.16</b>	<b>91,815.72</b>	<b>62,916.16</b>	<b>105,388.67</b>
Unallocated liabilities (including Non-controlling interest)	-	274.70	40,827.23	-	40,827.23	278.47
<b>Total</b>	<b>91,815.72</b>	<b>93,429.33</b>	<b>103,743.39</b>	<b>91,815.72</b>	<b>103,743.39</b>	<b>105,667.14</b>

S.R. Batliboi & Co. LLP, Gurugram

for Identification



**Max Ventures and Industries Limited**

**Notes to consolidated financial results:**

1. The Group's financial results for the quarter and nine months period ended December 31, 2018 have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The consolidated financial results of Max Ventures and Industries Limited and its subsidiaries (together referred as 'Group') have been prepared in accordance with the Indian Accounting Standard 110 on "Consolidated Financial Statements" and include results of Company's subsidiaries Max Specialty Films Limited (MSF) in which Company holds 51% shares, Max Estates Limited, Max I Limited, Max Learning Limited and Wise Zone Builders Private Limited in which Company holds directly and indirectly 100% shares.
3. Proceeds from the rights issue have been utilized upto December 31, 2018 in the following manner: -

Particulars	(Rs. In lakhs)	
	Planned	Actual
Gross Proceeds through the rights issue	44,989.81	44,989.81
Less: Issue expenses	593.30	506.70*
Net proceeds of the issue after deducting the issue related expenses from the rights issue	<b>44,396.51</b>	<b>44,483.11</b>

\* Balance Rs. 86.60 lakhs to be spent

Particulars	(Rs. In lakhs)	
	Planned	Actual
Net proceeds of the issue after deducting the issue related expenses from the rights issue	<b>44,396.51</b>	<b>44,396.51</b>
<b>Utilization:</b>		
Investment in Max Estates Limited, one of our Subsidiaries, for further investment in Wise Zone Builders Private Limited (WZBPL), step down subsidiary for pre-payment / repayment of loan availed from IDFC Bank Limited for repayment to Piveta Estates Private Limited	25,000.00	25,000.00
Investment in Max Estates Limited for further investment in WZBPL, for construction and completion of Max Towers in the Delhi One project	7,525.00	6,930.00
Investment in Max Estates Limited for purchase of interest in property and a portion of the land at Max House (Okhla Project) from Pharmax Corporation Limited	2,430.00	189.00
General corporate purposes	9,441.51	1,123.00
<b>Total</b>	<b>44,396.51</b>	<b>33,242.00</b>
Unutilised proceeds kept as Fixed Deposit/current account with Bank*	-	11,154.51

\* excluding interest income of Rs. 508.61 lakhs on Fixed Deposits

4. The Company has aligned its policy of revenue recognition with Ind AS 115 -Revenue from Contracts with Customers" which is effective from April 1, 2018. Accordingly, revenue in realty business is recognized on delivery of units to customers as against recognition based on percentage completion method hitherto in accordance with the guidance note issued by ICAI.

S.R. Batliboi & Co. LLP, Gurugram

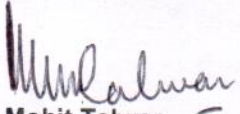
for Identification



The Company has opted to apply the modified retrospective approach, and in respect of the contracts not complete as of April 1, 2018 (being the transition date), has made adjustments to opening retained earnings by Rs.30.69 Lakhs, net of tax effect as permitted by the standard. Due to the application of Ind AS 115, revenue for the quarter and period is higher by Rs.Nil lacs and Rs.2609.69 Lakhs respectively, consumption for the quarter and nine months is higher by Rs.Nil lacs and Rs.2365.61 Lakhs respectively & loss after tax for the quarter and nine months is lower by Rs.Nil lacs and Rs.244.08 lakhs respectively, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the quarter and nine months is (0.85) & (Rs.3.93) and (0.85) & (Rs.3.93) per share respectively, instead of (Rs.0.49) & (Rs.3.24) and (Rs.0.49) & (Rs.3.24) per share respectively.

5. Effective August 16, 2018, the Company has adopted cash flow hedging which comprises derivative contracts and non-derivative hedging instruments designated for hedging the foreign exchange rate of highly probable forecast transactions. The effective portion of changes in the fair value of the derivative contracts and non-derivative hedging instruments that are designated and qualify as cash flow hedges is recognised in the other comprehensive income. As a result, loss after tax is lower by INR 209.61 lakhs (net of taxes of INR (112.83) lakhs) (previous quarter ended September 30, 2018 loss after tax is lower by INR 280.05 lakhs (net of taxes of INR 150.76 lakhs)
6. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 8, 2019.

For and on behalf of the Board

  
**Mohit Talwar**

Director

**Date:** February 8, 2019

**Place:** Delhi

S.R. Battiboi & Co. LLP, Gurugram

for Identification

**Limited Review Report****Review Report to  
The Board of Directors  
Max Ventures and Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Max Ventures and Industries Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

per Sanjay Vij  
Partner  
Membership No.: 95169



Place: Gurugram  
Date: February 8, 2019



**UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2018**

Particulars	Rs. In Lakhs					
	Quarter Ended			Nine months period ended		Year Ended
	31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited
<b>1 Income</b>						
(a) Revenue from operations	627.96	655.64	711.38	1,900.59	2,220.06	2,887.11
(b) Other income	342.46	160.80	1.55	538.88	7,503.98	7,525.47
<b>Total Income</b>	<b>970.42</b>	<b>816.44</b>	<b>712.93</b>	<b>2,439.47</b>	<b>9,724.04</b>	<b>10,412.58</b>
<b>2 Expenses</b>						
(a) Employee benefits expense	193.41	194.97	169.07	556.88	505.50	663.15
(b) Depreciation and amortisation expense	5.08	5.17	3.53	14.32	9.27	12.98
(c) Finance costs	0.65	0.75	0.27	1.99	0.81	1.03
(d) Other expenses	325.50	396.16	265.63	1,143.71	942.46	2,055.45
<b>Total expenses</b>	<b>524.64</b>	<b>597.05</b>	<b>438.50</b>	<b>1,716.90</b>	<b>1,458.04</b>	<b>2,732.61</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>445.78</b>	<b>219.39</b>	<b>274.43</b>	<b>722.57</b>	<b>8,266.00</b>	<b>7,679.97</b>
4 Exceptional items	-	-	-	-	-	-
<b>5 Profit before tax (3-4)</b>	<b>445.78</b>	<b>219.39</b>	<b>274.43</b>	<b>722.57</b>	<b>8,266.00</b>	<b>7,679.97</b>
<b>6 Tax expense</b>						
- Current tax	144.41	79.65	69.11	284.31	1,796.07	1,834.35
- Adjustment of tax relating to earlier years	-	-	-	-	-	0.77
- Deferred tax	(10.51)	(24.05)	(78.27)	(66.02)	(45.90)	(155.86)
<b>Total tax expense / (income)</b>	<b>133.90</b>	<b>55.60</b>	<b>(9.16)</b>	<b>218.29</b>	<b>1,750.17</b>	<b>1,679.26</b>
<b>7 Profit for the period/year after tax (5-6)</b>	<b>311.88</b>	<b>163.79</b>	<b>283.59</b>	<b>504.28</b>	<b>6,515.83</b>	<b>6,000.71</b>
<b>8 Other comprehensive income /(loss)</b>						
Items that will not be reclassified to profit and loss in subsequent period	(0.70)	(2.10)	(3.38)	(2.10)	(2.35)	(2.80)
Income tax effect	0.20	0.61	1.02	0.61	0.71	0.82
<b>Other comprehensive income/(loss) for the period/year (net of tax)</b>	<b>(0.50)</b>	<b>(1.49)</b>	<b>(2.36)</b>	<b>(1.49)</b>	<b>(1.64)</b>	<b>(1.98)</b>
<b>9 Total comprehensive income/(loss) for the period/year (net of tax) (7+8)</b>	<b>311.38</b>	<b>162.30</b>	<b>281.23</b>	<b>502.79</b>	<b>6,514.19</b>	<b>5,998.73</b>
10 Paid up equity share capital (Face Value Rs.10/- Per Share)	14,642.89	14,640.68	7,264.81	14,642.89	7,264.81	7,264.81
11 Other equity	-	-	-	-	-	31,940.04
<b>12 Earnings/(Loss) per share (EPS) (nominal value of Rs. 10/- each)</b>						
a) Basic (Rs.)	0.28	0.18	0.39	0.46	9.07	8.33
b) Diluted (Rs.)	0.28	0.18	0.39	0.46	8.94	8.23
	(not- annualised)	(not- annualised)	(not- annualised)	(not- annualised)	(not- annualised)	

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for Identification



**Max Ventures and Industries Limited**

**Notes to standalone financial results:**

1. The Company's financial results for the quarter and nine months period ended December 31, 2018 have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. Proceeds from the rights issue have been utilized upto December 31, 2018 in the following manner: -

<b>Particulars</b>	(Rs. In lakhs)	
	<b>Planned</b>	<b>Actual</b>
Gross Proceeds through the rights issue	44,989.81	44,989.81
Less: Issue expenses	593.30	506.70*
<b>Net proceeds of the issue after deducting the issue related expenses from the rights issue</b>	<b>44,396.51</b>	<b>44,483.11</b>

\* Balance Rs. 86.60 lakhs to be spent

<b>Particulars</b>	(Rs. In lakhs)	
	<b>Planned</b>	<b>Actual</b>
<b>Net proceeds of the issue after deducting the issue related expenses from the rights issue</b>	<b>44,396.51</b>	<b>44,396.51</b>
<b>Utilization:</b>		
Investment in Max Estates Limited, one of our Subsidiaries, for further investment in Wise Zone Builders Private Limited (WZBPL), step down subsidiary for pre-payment / repayment of loan availed from IDFC Bank Limited for repayment to Piveta Estates Private Limited	25,000.00	25,000.00
Investment in Max Estates Limited for further investment in WZBPL, for construction and completion of Max Towers in the Delhi One project	7,525.00	6,930.00
Investment in Max Estates Limited for purchase of interest in property and a portion of the land at Max House (Okhla Project) from Pharmax Corporation Limited	2,430.00	189.00
General corporate purposes	9,441.51	1,123.00
<b>Total</b>	<b>44,396.51</b>	<b>33,242.00</b>
Unutilised proceeds kept as Fixed Deposit/current account with Bank*	-	11,154.51

\*excluding interest income of Rs. 508.61 lakhs on Fixed Deposits

3. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
4. During the current quarter, the Company has made investment of Rs. 1,000 lakhs in equity shares and Rs. 1,768 lakhs in compulsory convertible debentures of the subsidiary company, Max Estates Limited.

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for Identification



5. Being a holding company, the Company is having investments in various subsidiaries and is primarily engaged in growing and nurturing these business investments and providing shared services to group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per IND-AS 108, "Operating Segment" prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounts) Rule 2016.
6. Other expenses for the quarter ended December 31, 2018 include Rs. 74.06 lakhs towards provision made for the amounts recoverable from a subsidiary company, Max Learning Limited.
7. The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 8, 2019.

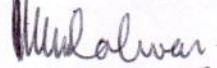
**Date:** February 8, 2019

**Place:** Delhi

S.R. Batliboi & Co. LLP, Gurugram

for Identification

For and on behalf of the Board



**Mohit Talwar**

Director