

August 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. August 08, 2019 had considered and approved the following:

- a) Unaudited standalone and consolidated financial statements of the Company for the first quarter ended June 30, 2019.
- b) Limited Review Report on standalone and consolidated financial statements.

The meeting commenced at 1630 hours and concluded at **1830** hours.

This is for your information and records.

Thanking you,

Yours faithfully

For **Max Ventures and Industries Limited**



**Saket Gupta**  
Company Secretary and Compliance Officer



**Max Ventures and Industries Limited**

Corporate Office: Max Towers, L-12, C-001/A/1, Sector- 16B, Noida- 201301, Uttar Pradesh, India | P : +91 120 2200000  
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India

E-Mail : [secretarial@maxvil.com](mailto:secretarial@maxvil.com)

Website : [www.maxvil.com](http://www.maxvil.com)

CIN: L85100PB2015PLC039204

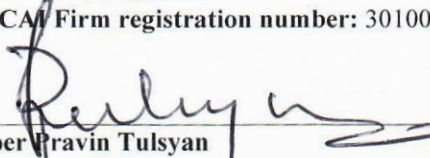
**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Max Ventures and Industries 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 June 30, 2019 (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') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 of the Statement 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, 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 Pravin Tulsyan  
Partner

Membership No.: 108044



UDIN: 19108044A AAAAR8555

Place: Gurugram

Date: August 8, 2019

MAX VENTURES AND INDUSTRIES LIMITED

CIN: L85100PB2015PLC039204

Corporate Office: Max Towers, L-12, C-001/A/1, Sector -16B, Noida - 201301, U.P

Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533

Website: www.maxvil.com

UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2019

| Particulars                                                                                      | Quarter Ended        |                      |                      | Rs. In lakhs          |
|--------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|-----------------------|
|                                                                                                  | 30.06.2019           | 31.03.2019           | 30.06.2018           | Year Ended            |
|                                                                                                  | Unaudited            | Audited^             | Unaudited            | 31.03.2019<br>Audited |
| <b>1 Income</b>                                                                                  |                      |                      |                      |                       |
| (a) Revenue from operations                                                                      | 757.93               | 782.24               | 616.99               | 2,682.83              |
| (b) Other income                                                                                 | 201.81               | 174.38               | 35.62                | 713.26                |
| <b>Total Income</b>                                                                              | <b>959.74</b>        | <b>956.62</b>        | <b>652.61</b>        | <b>3,396.09</b>       |
| <b>2 Expenses</b>                                                                                |                      |                      |                      |                       |
| (a) Employee benefits expense                                                                    | 213.16               | 185.54               | 168.50               | 742.42                |
| (b) Finance costs                                                                                | 72.68                | 1.38                 | 0.59                 | 3.37                  |
| (c) Depreciation and amortisation expense                                                        | 70.66                | 4.50                 | 4.07                 | 18.82                 |
| (d) Other expenses                                                                               | 233.11               | 392.30               | 422.05               | 1,536.01              |
| <b>Total expenses</b>                                                                            | <b>589.61</b>        | <b>583.72</b>        | <b>595.21</b>        | <b>2,300.62</b>       |
| <b>3 Profit before exceptional and extraordinary items and tax (1-2)</b>                         | <b>370.13</b>        | <b>372.90</b>        | <b>57.40</b>         | <b>1,095.47</b>       |
| 4 Exceptional items and extraordinary items                                                      | -                    | -                    | -                    | -                     |
| <b>5 Profit before tax (3-4)</b>                                                                 | <b>370.13</b>        | <b>372.90</b>        | <b>57.40</b>         | <b>1,095.47</b>       |
| <b>6 Tax expense</b>                                                                             |                      |                      |                      |                       |
| - Current tax                                                                                    | 92.51                | 7.57                 | 60.25                | 291.88                |
| - Adjustment of tax relating to earlier years                                                    | -                    | (62.28)              | -                    | (62.28)               |
| - Deferred tax                                                                                   | (13.94)              | 40.81                | (31.46)              | (25.21)               |
| <b>Total tax expense / (income)</b>                                                              | <b>78.57</b>         | <b>(13.90)</b>       | <b>28.79</b>         | <b>204.39</b>         |
| <b>7 Profit for the period/year after tax (5-6)</b>                                              | <b>291.56</b>        | <b>386.80</b>        | <b>28.61</b>         | <b>891.08</b>         |
| <b>8 Other comprehensive income /(loss)</b>                                                      |                      |                      |                      |                       |
| Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods |                      |                      |                      |                       |
| Re-measurement gains/(losses) on defined benefit plans                                           | 0.32                 | 3.36                 | 0.70                 | 1.26                  |
| Income tax effect                                                                                | (0.09)               | (0.98)               | (0.20)               | (0.37)                |
| <b>Other comprehensive income/(loss) for the period/year (net of tax)</b>                        | <b>0.23</b>          | <b>2.38</b>          | <b>0.50</b>          | <b>0.89</b>           |
| <b>9 Total comprehensive income/(loss) for the period/year (net of tax) (7+8)</b>                | <b>291.79</b>        | <b>389.18</b>        | <b>29.11</b>         | <b>891.97</b>         |
| 10 Paid up equity share capital (Face Value Rs.10/- Per Share)                                   | 14,660.19            | 14,660.08            | 7,265.30             | 14,660.08             |
| 11 Other equity                                                                                  |                      |                      |                      | 70,001.92             |
| <b>12 Earnings/(Loss) per share (EPS)</b>                                                        |                      |                      |                      |                       |
| (nominal value of Rs. 10/- each)                                                                 |                      |                      |                      |                       |
| a) Basic (Rs.)                                                                                   | 0.20                 | 0.33                 | 0.04                 | 0.75                  |
| b) Diluted (Rs.)                                                                                 | 0.20                 | 0.33                 | 0.04                 | 0.75                  |
|                                                                                                  | (not-<br>annualised) | (not-<br>annualised) | (not-<br>annualised) |                       |

^ Refer note 3 below

S.R. Batliboi & Co. LLP, Gurugram

for Identification

## Max Ventures and Industries Limited

### Notes to standalone financial results:

1. The Company's financial results for the quarter ended June 30, 2019 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 above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 8, 2019. The Statutory Auditor have carried out a limited review of the unaudited standalone financial results of the Company for the quarter ended June 30, 2019, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
3. The figures of the quarter end March 31, 2019 are the balancing figures between audited figures in respect of the financial year up to March 31, 2019 and the unaudited published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
4. Proceeds from the rights issue have been utilized upto June 30, 2019 in the following manner: -

| (Rs. In lakhs)                                                                             |                  |                  |
|--------------------------------------------------------------------------------------------|------------------|------------------|
| Particulars                                                                                | Planned          | Actual           |
| Gross Proceeds through the rights issue                                                    | 44,989.81        | 44,989.81        |
| Less: Issue expenses                                                                       | 593.30           | 504.71           |
| Net proceeds of the issue after deducting the issue related expenses from the rights issue | <b>44,396.51</b> | <b>44,485.10</b> |

### Net utilisation

| (Rs. In lakhs)                                                                                                                                                                                                                                                            |                  |                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Particulars                                                                                                                                                                                                                                                               | Planned          | Actual           |
| 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         | 201.80           |
| General corporate purposes                                                                                                                                                                                                                                                | 9,441.51         | 2,859.51         |
| <b>Total</b>                                                                                                                                                                                                                                                              | <b>44,396.51</b> | <b>34,991.31</b> |
| Un-utilised proceeds kept as Fixed Deposit/current account with Bank* including subsidiaries                                                                                                                                                                              | -                | 9,405.20         |

\*excluding accrued interest income of Rs. 414.02 lakhs (net of tax deducted at source) on Fixed Deposits

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

S.R. Battiboi & Co. LLP, Gurugram  
for Identification

of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounts) Rule 2016.

6. The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on transition. Due to application of Ind AS 116, depreciation and finance cost for the quarter is higher by Rs. 54.65 lakhs and 72.22 lakhs, respectively and rent expense for the quarter is lesser by Rs. 73.68 lakhs. Accordingly, profit for the quarter is reduced by Rs. 53.19 lakhs and the basic and diluted EPS for the quarter is Rs. 0.20 per share instead of Rs. 0.24 per share respectively. Company has also accounted for right to use asset and liability of Rs. 2,746.10 lakhs and Rs. 2,623.33 lakhs respectively on application of Ind AS 116.
7. The standalone results of Max Ventures and Industries Limited are available on Company's website [www.maxvil.com](http://www.maxvil.com) and also on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).

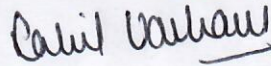
S.R. Batliboi & Co. LLP, Gurugram

for Identification

**Date:** August 8, 2019

**Place:** Delhi

For and on behalf of the Board ,



**Sahil Vachani**

Managing Director & Chief Executive Officer

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Max Ventures and Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a) Max Estates Limited;
  - b) Max I Limited;
  - c) Max Asset Services Limited (formerly Max Learning Limited);
  - d) Max Specialty Films Limited; &
  - e) Wise Zone Builders Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

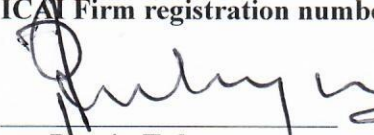
with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of 4 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 18,142.37 lakhs, total net profit after tax of Rs. 2,077.79 lakhs and total comprehensive income of Rs. 2,078.53 lakhs, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm registration number:** 301003E/E300005

  
per **Pravin Tulsyan**

Partner

Membership No.: 108044



UDIN: **19108044AAAA55780**

Place: Gurugram

Date: August 8, 2019

**MAX VENTURES AND INDUSTRIES LIMITED**

CIN: L85100PB2015PLC039204

Corporate Office: Max Towers, L-12, C-001/A/1, Sector -16B, Noida - 201301, U.P

Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533

Website: www.maxvil.com

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2019**

| S.No | Particulars                                                                                                     | Rs. in lakhs            |                        |                         |                       |
|------|-----------------------------------------------------------------------------------------------------------------|-------------------------|------------------------|-------------------------|-----------------------|
|      |                                                                                                                 | Quarter ended           |                        | Year Ended              |                       |
|      |                                                                                                                 | 30.06.2019<br>Unaudited | 31.03.2019<br>Audited* | 30.06.2018<br>Unaudited | 31.03.2019<br>Audited |
| 1    | <b>Income:</b>                                                                                                  |                         |                        |                         |                       |
|      | (a) Revenue from operations                                                                                     | 42,552.55               | 24,955.41              | 18,183.37               | 92,388.77             |
|      | (b) Other income                                                                                                | 378.20                  | 700.08                 | 296.78                  | 2,152.19              |
|      | <b>Total Income</b>                                                                                             | <b>42,930.75</b>        | <b>25,655.49</b>       | <b>18,480.15</b>        | <b>94,540.96</b>      |
| 2    | <b>Expenses</b>                                                                                                 |                         |                        |                         |                       |
|      | (a) Cost of raw materials consumed / Cost of land, plots, development rights, constructed properties and others | 25,574.18               | 22,227.80              | 18,178.22               | 86,029.65             |
|      | (b) Change in inventories of finished goods / constructed properties, work-in-progress and stock in trade       | 6,514.34                | (2,899.28)             | (4,004.74)              | (12,225.45)           |
|      | (c) Employee benefits expense                                                                                   | 1,173.27                | 1,235.04               | 983.01                  | 4,273.86              |
|      | (d) Finance Costs                                                                                               | 1,416.10                | 1,366.59               | 600.10                  | 4,189.45              |
|      | (e) Depreciation and amortisation expense                                                                       | 1,010.92                | 820.30                 | 637.16                  | 3,047.52              |
|      | (f) Other expenses                                                                                              | 3,622.73                | 3,426.17               | 2,642.81                | 12,306.04             |
|      | <b>Total expenses</b>                                                                                           | <b>39,311.54</b>        | <b>26,176.62</b>       | <b>19,036.56</b>        | <b>97,621.07</b>      |
| 3    | <b>Profit/(Loss) before exceptional and extraordinary items and tax (1-2)</b>                                   | <b>3,619.21</b>         | <b>(521.13)</b>        | <b>(556.41)</b>         | <b>(3,080.11)</b>     |
| 4    | Exceptional and extraordinary items                                                                             | -                       | -                      | -                       | -                     |
| 5    | <b>Profit/(Loss) before tax (3-4)</b>                                                                           | <b>3,619.21</b>         | <b>(521.13)</b>        | <b>(556.41)</b>         | <b>(3,080.11)</b>     |
| 6    | <b>Tax expenses</b>                                                                                             |                         |                        |                         |                       |
|      | - Current Tax                                                                                                   | 887.93                  | 87.37                  | 102.35                  | 371.68                |
|      | - Adjustment of tax relating to earlier years                                                                   | -                       | (60.22)                | -                       | (75.12)               |
|      | - Deferred Tax                                                                                                  | 246.80                  | 11.73                  | 125.97                  | (444.53)              |
|      | <b>Income tax expense / (income)</b>                                                                            | <b>1,134.73</b>         | <b>38.88</b>           | <b>228.32</b>           | <b>(147.97)</b>       |
| 7    | <b>Profit / (loss) for the period/year after tax (5-6)</b>                                                      | <b>2,484.48</b>         | <b>(560.01)</b>        | <b>(784.73)</b>         | <b>(2,932.14)</b>     |
| 8    | <b>Other comprehensive income/(loss)</b>                                                                        |                         |                        |                         |                       |
|      | Other comprehensive income to be reclassified to profit or loss in subsequent periods                           |                         |                        |                         |                       |
|      | Cost of hedging reserve                                                                                         | 25.20                   | 14.16                  | -                       | (94.21)               |
|      | Income tax effect                                                                                               | (8.82)                  | (4.95)                 | -                       | 32.97                 |
|      | <b>Net comprehensive income/ (loss) to be reclassified to profit or loss in subsequent years</b>                | <b>16.38</b>            | <b>9.21</b>            | <b>-</b>                | <b>(61.24)</b>        |
|      | Other comprehensive income not to be reclassified to profit or loss in subsequent periods                       |                         |                        |                         |                       |
|      | Re-measurement gains/(loss) of defined benefit plans                                                            | (42.48)                 | (9.31)                 | 34.19                   | 36.60                 |
|      | Income tax effect                                                                                               | 15.02                   | 9.74                   | (11.85)                 | (6.62)                |
|      | <b>Net comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:</b>            | <b>(27.46)</b>          | <b>0.43</b>            | <b>22.34</b>            | <b>29.98</b>          |
|      | <b>Other comprehensive income/(loss) for the period/year net of tax</b>                                         | <b>(11.08)</b>          | <b>9.64</b>            | <b>22.34</b>            | <b>(31.26)</b>        |
| 9    | <b>Total comprehensive income for the period/year, net of tax (7+8)</b>                                         | <b>2,473.40</b>         | <b>(550.37)</b>        | <b>(762.39)</b>         | <b>(2,963.40)</b>     |
| 10   | <b>Profit / (loss) for the period/year after tax attributable to</b>                                            | <b>2,484.48</b>         | <b>(560.01)</b>        | <b>(784.73)</b>         | <b>(2,932.14)</b>     |
|      | Equity holders of parent company                                                                                | 2,417.68                | (380.25)               | (800.22)                | (2,310.51)            |
|      | Non controlling interest                                                                                        | 66.80                   | (179.76)               | 15.49                   | (621.63)              |
| 11   | <b>Total comprehensive income for the period/year, net of tax attributable to</b>                               | <b>2,473.40</b>         | <b>(550.37)</b>        | <b>(762.39)</b>         | <b>(2,963.40)</b>     |
|      | Equity holders of parent company                                                                                | 2,412.50                | (365.33)               | (788.67)                | (2,317.42)            |
|      | Non controlling interest                                                                                        | 60.90                   | (185.04)               | 26.28                   | (645.98)              |
| 12   | Paid up equity share capital ( Face Value Rs.10/- Per Share)                                                    | 14,660.19               | 14,660.08              | 7,265.30                | 14,660.08             |
| 13   | Other equity                                                                                                    |                         |                        |                         | 69,064.62             |
| 14   | <b>Earnings/(Loss) per share (EPS)</b><br><b>(nominal value of Rs. 10/- each)</b>                               |                         |                        |                         |                       |
|      | a) Basic (Rs.)                                                                                                  | 1.65                    | (0.32)                 | (1.10)                  | (1.95)                |
|      | b) Diluted (Rs.)                                                                                                | 1.65                    | (0.32)                 | (1.10)                  | (1.95)                |
|      |                                                                                                                 | (not-annualised)        | (not-annualised)       | (not-annualised)        |                       |

\*refer note 2 below

S.R. Batliboi & Co. LLP, Gurugram  
for Identification

**MAX VENTURES AND INDUSTRIES LIMITED**

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Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533

Website: www.maxvil.com

**Consolidated Segment wise Revenue, Results, Assets and Liabilities  
For the quarter ended June 30, 2019**

| PARTICULARS                                                  | Quarter ended     |                   |                   | Rs. in lakhs      |
|--------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                              | 30.06.2019        | 31.03.2019        | 30.06.2018        | 31.03.2019        |
|                                                              | Unaudited         | Audited*          | Unaudited         | Audited           |
| <b>A. Segment Revenue</b>                                    |                   |                   |                   |                   |
| Packaging Films                                              | 24,373.29         | 23,848.04         | 16,595.86         | 87,363.71         |
| Real Estate                                                  | 16,193.57         | 16.66             | 1,489.37          | 3,719.35          |
| Education/Facility Management                                | 100.25            | -                 | -                 | -                 |
| Business Investments                                         | 2,606.48          | 1,832.24          | 616.98            | 3,732.83          |
| <b>Total</b>                                                 | <b>43,273.59</b>  | <b>25,696.94</b>  | <b>18,702.21</b>  | <b>94,815.89</b>  |
| Less: Inter segment revenue                                  | 721.04            | 741.53            | 518.84            | 2,427.12          |
| <b>Total revenue from operations</b>                         | <b>42,552.55</b>  | <b>24,955.41</b>  | <b>18,183.37</b>  | <b>92,388.77</b>  |
| <b>B. Segment Results</b>                                    |                   |                   |                   |                   |
| (Loss)/Profit before finance cost and tax from each segment  |                   |                   |                   |                   |
| Packaging Films                                              | 1,396.87          | 843.83            | 791.81            | 2,284.18          |
| Real Estate                                                  | 1,883.96          | (810.90)          | (515.74)          | (1,710.96)        |
| Education/Facility Management                                | (55.15)           | (200.89)          | (76.40)           | (412.86)          |
| Business Investments                                         | 1,809.65          | 1,013.42          | (118.92)          | 948.98            |
| <b>Total</b>                                                 | <b>5,035.33</b>   | <b>845.46</b>     | <b>80.75</b>      | <b>1,109.34</b>   |
| Less adjustments:                                            |                   |                   |                   |                   |
| Finance cost                                                 | 1,416.10          | 1,366.59          | 637.16            | 4,189.45          |
| <b>Profit/(Loss) before Tax</b>                              | <b>3,619.23</b>   | <b>(521.13)</b>   | <b>(556.41)</b>   | <b>(3,080.11)</b> |
| <b>C. Segment Assets</b>                                     |                   |                   |                   |                   |
| Packaging Films                                              | 85,442.49         | 83,063.84         | 84,034.16         | 83,063.84         |
| Real Estate                                                  | 76,972.25         | 82,503.46         | 70,675.93         | 82,503.46         |
| Education/Facility Management                                | 166.51            | 80.68             | 334.76            | 80.68             |
| Business Investments                                         | 21,215.66         | 22,887.84         | 11,996.51         | 22,887.84         |
| <b>Total</b>                                                 | <b>183,796.91</b> | <b>188,535.82</b> | <b>167,041.36</b> | <b>188,535.82</b> |
| Unallocated assets                                           | 972.84            | 1,286.54          | 254.74            | 1,286.54          |
| <b>Total</b>                                                 | <b>184,769.75</b> | <b>189,822.36</b> | <b>167,296.10</b> | <b>189,822.36</b> |
| <b>D. Segment Liabilities</b>                                |                   |                   |                   |                   |
| Packaging Films                                              | 19,603.42         | 14,265.46         | 13,469.53         | 14,265.46         |
| Real Estate                                                  | 11,205.50         | 21,427.23         | 24,923.15         | 21,427.23         |
| Education/Facility Management                                | 94.89             | 19.35             | 59.85             | 19.35             |
| Business Investments                                         | 708.96            | 1,016.58          | 364.95            | 1,016.58          |
| <b>Total</b>                                                 | <b>31,612.77</b>  | <b>36,728.62</b>  | <b>38,817.48</b>  | <b>36,728.62</b>  |
| Unallocated liabilities (excluding Non-controlling interest) | 55,348.41         | 57,758.46         | 75,498.46         | 57,758.46         |
| <b>Total</b>                                                 | <b>86,961.18</b>  | <b>94,487.08</b>  | <b>114,315.94</b> | <b>94,487.08</b>  |

\*refer note 2 below

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 ended June 30, 2019 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 figures of the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the financial year up to March 31, 2019 and the unaudited published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
3. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 8, 2019. The Statutory Auditor have carried out a limited review of the unaudited consolidated financial results of the Company for the quarter ended June 30, 2019, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
4. 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 Asset Services Limited (Formerly Max Learning Limited) and Wise Zone Builders Private Limited in which Company holds directly and indirectly 100% shares.
5. Proceeds from the rights issue have been utilized upto June 30, 2019 in the following manner: -

| (Rs. In lakhs)                                                                             |                  |                  |
|--------------------------------------------------------------------------------------------|------------------|------------------|
| Particulars                                                                                | Planned          | Actual           |
| Gross Proceeds through the rights issue                                                    | 44,989.81        | 44,989.81        |
| Less: Issue expenses                                                                       | 593.30           | 504.71           |
| Net proceeds of the issue after deducting the issue related expenses from the rights issue | <b>44,396.51</b> | <b>44,485.10</b> |

### Net utilisation

| (Rs. In lakhs)                                                                                                                                                                                                                                                            |                  |                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Particulars                                                                                                                                                                                                                                                               | Planned          | Actual           |
| 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         | 201.80           |
| General corporate purposes                                                                                                                                                                                                                                                | 9,441.51         | 2,859.51         |
| <b>Total</b>                                                                                                                                                                                                                                                              | <b>44,396.51</b> | <b>34,991.31</b> |
| Un-utilised proceeds kept as Fixed Deposit/current account with Bank* including subsidiaries                                                                                                                                                                              | -                | 9,405.20         |

\*excluding accrued interest income of Rs. 414.02 lakhs (net of tax deducted at source) on Fixed Deposits

6. The Group has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on transition and on profit for the quarter.

S.R. Batliboi & Co. LLP, Gurugram  
for Identification

7. The consolidated results of Max Ventures and Industries Limited are available on Company's website [www.maxvil.com](http://www.maxvil.com) and also on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).

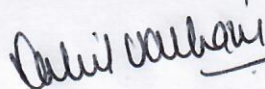
S.R. Batliboi & Co. LLP, Gurugram

for Identification

**Date:** August 8, 2019

**Place:** Delhi

For and on behalf of the Board



**Sahil Vachani**

Managing Director & Chief Executive Officer