



February 07, 2020

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- Financial Results

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 33 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 07, 2020 had considered and approved the following:

- a) Unaudited standalone and consolidated financial results of the Company for the third quarter and nine months ended December 31, 2019; and
- b) Limited Review Report on standalone and consolidated financial statements.

The meeting commenced at 1115 hours and concluded at 1215 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



Encl. as above

Independent Auditor's Review Report on the Quarterly and Year to Date 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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended December 31, 2019 and the year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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 (wholly owned subsidiary of Max Estates Limited);
 - f) Northern Propmart Solutions Limited (wholly owned subsidiary of Max Estates Limited)
 - g) Pharmax Corporation Limited (subsidiary of Max Estate 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



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 6 subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 1,544.93 lakhs and Rs. 39,734.30 lakhs, Group's share of total net profit/(loss) after tax of Rs. (588.20) lakhs and Rs. 2,046.12 lakhs, Group's share of total comprehensive income/(loss) of Rs. (587.84) lakhs and Rs. 2,046.23 lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities 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 such auditors and procedures performed by us as stated in paragraph 3 above.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Pravin Tulsyan

Partner

Membership No.: 108044



UDIN: 20108044AAAACE 7968

Place: Gurugram

Date: February 7, 2020

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 AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2019

S.No	Particulars	Quarter ended			Nine months period ended		Rs. in lakhs
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	Year ended 31.03.2019 Audited
1	Income:						
	(a) Revenue from operations	27,088.34	43,479.61	22,494.02	1,13,120.50	67,433.36	92,388.77
	(b) Other income	296.95	265.45	588.49	940.60	1,452.11	2,152.19
	Total Income	27,385.29	43,745.06	23,082.51	1,14,061.10	68,885.47	94,540.96
2	Expenses						
	(a) Cost of raw materials consumed / Cost of land, plots, development rights, constructed properties and others	17,866.58	17,139.63	21,596.71	60,580.39	63,801.85	86,029.65
	(b) Change in inventories of finished goods / constructed properties, work-in-progress and stock in trade	355.58	17,467.44	(3,074.09)	24,337.36	(9,326.17)	(12,225.45)
	(c) Employee benefits expense	1,396.43	1,210.20	1,112.27	3,779.90	3,038.82	4,273.96
	(d) Finance Costs	1,848.92	1,623.15	1,142.99	4,888.17	2,822.86	4,189.45
	(e) Depreciation and amortisation expense	1,215.07	1,215.72	818.97	3,441.71	2,227.22	3,047.52
	(f) Other expenses	3,994.77	3,500.15	2,864.15	11,117.65	8,879.87	12,306.04
	Total expenses	26,677.35	42,156.29	24,461.00	1,08,145.18	71,444.45	97,621.07
3	Profit/(Loss) before exceptional and extraordinary items and tax (1-2)	707.94	1,588.77	(1,378.49)	5,915.92	(2,558.98)	(3,080.11)
4	Exceptional and extraordinary items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	707.94	1,588.77	(1,378.49)	5,915.92	(2,558.98)	(3,080.11)
6	Tax expenses						
	- Current Tax	209.97	387.11	145.18	1,485.01	284.31	371.68
	- Adjustment of tax relating to earlier years	(44.89)	-	(19.41)	(44.89)	(14.90)	(75.12)
	- Deferred Tax	(123.19)	286.64	(377.28)	410.25	(456.26)	(444.53)
	Income tax expense / (income)	41.89	673.75	(251.51)	1,850.37	(186.85)	(147.97)
7	Profit / (loss) for the period/year after tax (5-6)	666.05	915.02	(1,126.98)	4,065.55	(2,372.13)	(2,932.14)
8	Other comprehensive income/(loss)						
	Other comprehensive income to be reclassified to profit or loss in subsequent periods						
	Cost of hedging reserve	-	69.01	322.44	94.21	(108.37)	(94.21)
	Income tax effect	-	(24.15)	(112.83)	(32.97)	37.92	32.97
	Net comprehensive income/ (loss) to be reclassified to profit or loss in subsequent years	-	44.86	209.61	61.24	(70.45)	(61.24)
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
	Re-measurement gains/(loss) of defined benefit plans	(0.73)	11.48	9.29	(31.73)	45.91	36.60
	Income tax effect	0.25	(4.02)	(2.65)	11.25	(16.36)	(6.62)
	Net comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:	(0.48)	7.46	6.64	(20.48)	29.55	29.98
	Other comprehensive income/(loss) for the period/year net of tax	(0.48)	52.32	216.25	40.76	(40.90)	(31.26)
9	Total comprehensive income for the period/year, net of tax (7+8)	665.57	967.34	(910.73)	4,106.31	(2,413.03)	(2,963.40)
10	Profit / (loss) for the period/year after tax attributable to						
	Equity holders of parent company	666.05	915.02	(1,126.98)	4,065.55	(2,372.13)	(2,932.14)
	Equity holders of parent company	290.70	830.76	(716.00)	3,539.14	(1,930.26)	(2,310.51)
	Non controlling interest	375.35	84.26	(410.98)	526.41	(441.87)	(621.63)
11	Total comprehensive income for the period/year, net of tax attributable to						
	Equity holders of parent company	665.57	967.34	(910.73)	4,106.31	(2,413.03)	(2,963.40)
	Equity holders of parent company	288.83	857.44	(605.80)	3,558.77	(1,952.09)	(2,317.42)
	Non controlling interest	376.74	109.90	(304.93)	547.54	(460.94)	(645.98)
12	Paid up equity share capital (Face Value Rs 10/- Per Share)	14,662.41	14,660.19	14,642.89	14,662.41	14,642.89	14,660.09
13	Other equity						
14	Earnings/(Loss) per share (EPS) (nominal value of Rs. 10/- each)						
	a) Basic (Rs)	0.20	0.57	(0.65)	2.41	(2.16)	(1.95)
	b) Diluted (Rs)	0.20	0.57	(0.65)	2.41	(2.16)	(1.95)
		(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Max Ventures and Industries Limited

Notes to unaudited consolidated financial results:

1. The Group's unaudited consolidated financial results for the quarter and nine months ended December 31, 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 unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 7, 2020. The Statutory Auditor have carried out a limited review of the unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2019, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended.
3. The unaudited 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 Speciality Films Limited (MSF) in which Company directly holds 51% shares, Pharmax Corporation Limited in which Company indirectly holds 85.17% shares, Max Estates Limited, Max I. Limited, Max Asset Services Limited (Formerly Max Learning Limited), Northern Propmart Solutions Limited (incorporated on June 24, 2019) and Wise Zone Builders Private Limited in which Company holds directly and indirectly 100% shares.
4. Proceeds from the rights issue have been utilized upto December 31, 2019 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	504.71
Net proceeds of the issue after deducting the issue related expenses from the rights issue	44,396.51	44,485.10

Net utilisation

Particulars	(Rs. In lakhs)	
	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	7,435.00
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	337.00
General corporate purposes	9,441.51	5,876.51
Total	44,396.51	38,648.51
Un-utilised proceeds kept as Fixed Deposit/current account with Bank*	-	5,748.00

*excluding accrued interest income of Rs. 587.05 lakhs on Fixed Deposits

S.R. Battiboi & Co. LLP, Gurugram

for Identification

5. Consolidated Segment wise Revenue, Results, Assets and Liabilities
For the quarter and nine months period ended December 31, 2019

Rs. in lakhs

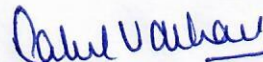
PARTICULARS	Quarter ended			Nine months period ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Packaging Films	25,304.78	23,536.59	22,434.64	73,214.66	63,515.67	87,363.71
Real Estate	1,135.33	19,871.21	5.27	37,200.11	3,702.69	3,719.35
Education/Facility Management	199.84	175.80	-	475.89	-	-
Business Investments	769.41	781.22	627.97	4,157.11	1,900.59	3,732.83
Total	27,409.36	44,364.82	23,067.88	1,15,047.77	69,118.95	94,815.89
Less: Inter segment revenue	321.02	885.21	573.86	1,927.27	1,685.59	2,427.12
Total revenue from operations	27,088.34	43,479.61	22,494.02	1,13,120.50	67,433.36	92,388.77
B. Segment Results						
(Loss)/Profit before finance cost and tax from each segment						
Packaging Films	2,950.20	1,498.55	(147.16)	5,845.62	1,440.35	2,284.18
Real Estate	(311.75)	1,738.37	(156.91)	3,310.56	(900.06)	(1,710.96)
Education/Facility Management	18.46	(8.32)	(55.09)	(45.01)	(211.97)	(412.86)
Business Investments	(100.05)	(16.68)	123.66	1,692.92	(64.44)	948.98
Total	2,556.86	3,211.92	(235.50)	10,804.09	263.88	1,109.34
Less adjustments:						
Finance cost	1,848.92	1,623.15	1,142.99	4,888.17	2,822.86	4,189.45
Profit/(Loss) before Tax	707.94	1,588.77	(1,378.49)	5,915.92	(2,558.98)	(3,080.11)
C. Segment Assets						
Packaging Films	83,650.61	85,411.20	86,859.46	83,650.62	86,859.46	83,063.84
Real Estate	75,312.35	64,450.73	77,424.95	75,312.35	77,424.95	82,503.46
Education/Facility Management	357.09	245.82	308.81	357.09	308.81	80.68
Business Investments	28,041.16	37,781.27	22,458.38	28,041.16	22,458.38	22,887.84
Total	1,87,361.21	1,87,889.02	1,87,051.60	1,87,361.22	1,87,051.60	1,88,535.82
Unallocated assets	993.39	1,083.47	601.44	993.39	601.44	1,286.54
Total	1,88,354.60	1,88,972.49	1,87,653.04	1,88,354.61	1,87,653.04	1,89,822.36
D. Segment Liabilities						
Packaging Films	58,392.40	61,543.64	63,004.59	58,392.40	63,004.59	59,753.94
Real Estate	24,444.15	23,903.45	28,173.69	24,444.15	28,173.69	33,277.23
Education/Facility Management	229.50	110.97	49.39	229.50	49.39	19.35
Business Investments	3,564.92	3,778.97	588.05	3,564.92	588.05	1,016.58
Total	86,630.97	89,337.03	91,815.72	86,630.97	91,815.72	94,067.10
Unallocated liabilities (excluding Non-controlling interest)	1,222.02	859.33	-	1,222.02	-	419.98
Total	87,852.99	90,196.36	91,815.72	87,852.99	91,815.72	94,487.08

S.R. Batliboi & Co. LLP, Chartered

for Identification

6. The Subsidiary Company (Max Estates Limited), Max India Limited and Pharmax Corporation Limited had entered into a Share purchase agreement (SPA) dated June 26, 2019 for purchase of 471.22 lakhs equity shares held by Max India Limited, at a total consideration of Rs. 6120 lakhs. Aforesaid shares were transferred to Max Estates Limited on November 25, 2019. Post-acquisition of the shares acquired from Max India Limited, Max Estates Limited became the Holding Company with 85.17% shareholding in Pharmax Corporation Limited with effect from November 25, 2019. Further, Max Estates Limited, Max India Limited and Pharmax Corporation Limited have entered into an amendment agreement to SPA dated August 12, 2019 to sell investment holding in Forum I Aviation Limited by March 31, 2020.
7. During the period ended December 31, 2019, the subsidiary Company (Max Estates Limited) has incorporated a new wholly owned subsidiary Northern Propmart Solutions Limited on June 24, 2019.
8. 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. Due to application of Ind AS 116, depreciation and finance cost for the quarter and nine months is higher by Rs. 109.56 lakhs and Rs. 85.32 lakhs and Rs. 310.50 lakhs and Rs. 253.85 lakhs, respectively and rent expense for the quarter and nine months is lesser by Rs. 143.21 lakhs and Rs. 398.54 lakhs. Accordingly, profit for the quarter and nine months is reduced by Rs. 51.67 lakhs and Rs. 165.80 lakhs and the basic and diluted EPS for the quarter and nine months is Rs. 0.20 per share and Rs. 2.41 per share instead of Rs. 0.23 per share and Rs. 2.52 per share respectively. Company has also accounted for right to use asset and lease liability of Rs. 2,974.55 lakhs and Rs. 3,140.36 lakhs respectively as at December 31, 2019, as a result of application of Ind AS 116.
9. The consolidated results of Max Ventures and Industries Limited are available on Company's website www.maxvil.com and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board



Sahil Vachani

Managing Director & Chief Executive Officer

Date: February 7, 2020

Place: Delhi

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 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 as amended, (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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 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.
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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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: 20108044AAA CD8872

Place: Gurugram

Date: February 7, 2020

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 AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2019

Particulars	Quarter Ended			Nine months period ended		Year Ended
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
1 Income						
(a) Revenue from operations	768.75	781.22	627.96	2,307.90	1,900.59	2,682.83
(b) Other income	128.45	152.80	342.46	483.06	538.88	713.26
Total Income	897.20	934.02	970.42	2,790.96	2,439.47	3,396.09
2 Expenses						
(a) Employee benefits expense	211.46	213.02	193.41	637.64	556.88	742.42
(b) Finance costs	75.54	74.83	0.65	223.05	1.99	3.37
(c) Depreciation and amortisation expense	80.36	70.84	5.08	221.86	14.32	18.82
(d) Other expenses	179.08	158.35	325.50	570.54	1,143.71	1,536.01
Total Expenses	546.44	517.04	524.64	1,653.09	1,716.90	2,300.62
3 Profit before exceptional and extraordinary items and tax (1-2)	350.76	416.98	445.78	1,137.87	722.57	1,095.47
4 Exceptional items and extraordinary items	-	-	-	-	-	-
5 Profit before tax (3-4)	350.76	416.98	445.78	1,137.87	722.57	1,095.47
6 Tax expense						
- Current tax	114.06	91.47	144.41	298.04	284.31	291.88
- Adjustment of tax relating to earlier years	-	-	-	-	-	(62.28)
- Deferred tax	(42.79)	29.03	(10.51)	(27.70)	(66.02)	(25.21)
Total tax expense	71.27	120.50	133.90	270.34	218.29	204.39
7 Profit for the period/year after tax (5-6)	279.49	296.48	311.88	867.53	504.28	891.08
8 Other comprehensive income /(loss)						
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	0.31	(0.70)	0.95	(2.10)	1.26
Income tax effect	(0.10)	(0.09)	0.20	(0.28)	0.61	(0.37)
Other comprehensive income/(loss) for the period/year (net of tax)	0.22	0.22	(0.50)	0.67	(1.49)	0.89
9 Total comprehensive income/(loss) for the period/year (net of tax) (7+8)	279.71	296.70	311.38	868.20	502.79	891.97
10 Paid up equity share capital (Face Value Rs.10/- Per Share)	14,662.41	14,660.19	14,642.89	14,662.41	14,642.89	14,660.08
11 Other equity	-	-	-	-	-	70,001.92
12 Earnings per share (EPS) (nominal value of Rs. 10/- each)						
a) Basic (Rs.)	0.19	0.20	0.28	0.59	0.46	0.75
b) Diluted (Rs.)	0.19	0.20	0.28	0.59	0.46	0.75
	(not- annualised)	(not- annualised)	(not- annualised)	(not- annualised)	(not- annualised)	

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Max Ventures and Industries Limited

Notes to unaudited standalone financial results:

1. The Company's unaudited financial results for the quarter and period ended December 31, 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 unaudited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 7, 2020. The Statutory Auditor have carried out a limited review of the unaudited standalone financial results of the Company for the quarter and period ended December 31, 2019, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended.
3. Proceeds from the rights issue have been utilized upto December 31, 2019 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	504.71
Net proceeds of the issue after deducting the issue related expenses from the rights issue	44,396.51	44,485.10

Net utilization

Particulars	(Rs. In lakhs)	
	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	7,435.00
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	337.00
General corporate purposes	9,441.51	5,876.51
Total	44,396.51	38,648.51
Un-utilised proceeds kept as Fixed Deposit*	-	5,748.00

*excluding accrued interest income of Rs. 587.05 lakhs on Fixed Deposits.

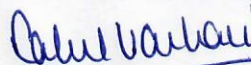
4. Being a holding company, the Company is having investments in various subsidiaries and is primarily engaged in growing and nurturing these business investments and providing shared services to group companies. Accordingly, the Company views these activities as one business segment, therefore there 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.

5. 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 and nine months is higher by Rs. 63.80 lakhs and 75.54 lakhs and Rs. 173.73 lakhs and Rs. 221.98 lakhs, respectively and rent expense for the quarter and nine months is lesser by Rs. 96.44 lakhs and Rs. 258.24 lakhs. Accordingly, profit for the quarter and nine months is reduced by Rs. 42.90 lakhs and Rs. 137.47 lakhs and the basic and diluted EPS for the quarter and nine months is Rs. 0.19 per share and Rs. 0.59 per share instead of Rs. 0.22 per share and Rs. 0.69 per share respectively. Company has also accounted for right to use asset and lease liability of Rs. 2,595.57 lakhs and Rs. 2,733.04 lakhs respectively as at December 31, 2019, as a result of application of Ind AS 116.
6. The unaudited standalone results of Max Ventures and Industries Limited are available on Company's website www.maxvil.com and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com

Date: February 7, 2020

Place: Delhi

For and on behalf of the Board



Sahil Vachani

Managing Director & Chief Executive Officer

S.R. Batliboi & Co. LLP, Gurugram

for Identification