

November 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- 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. November 08, 2019 had considered and approved the following:

- a) Unaudited standalone and consolidated financial results of the Company for the second quarter and half year ended September 30, 2019 along with Cash Flow Statement and Statement of Assets and Liabilities for the period ended September 30, 2019.
- b) Limited Review Report on standalone and consolidated financial statements.

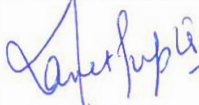
The meeting commenced at 1130 hours and concluded at 1430 hours.

This is for your information and records.

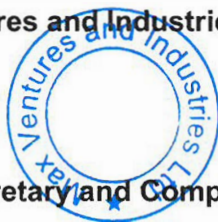
Thanking you,

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 Unaudited Consolidated 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 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 September 30, 2019 and the year to date from April 1, 2019 to September 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 "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors of the Company but have not been subjected to review.
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 Estate Limited); &
 - f) Northern Propmart Solutions Limited (wholly owned subsidiary of Max Estate Limited)



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 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 5 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 1,13,225.57 lakhs as at September 30, 2019, and Group's share of total revenues of Rs. 20,047.01 lakhs and Rs. 38,189.38 lakhs, Group's share of total net profit after tax of Rs. 305.78 lakhs and Rs. 2,383.57 lakhs, Group's share of total comprehensive income of Rs. 305.78 lakhs and Rs. 2,384.31 lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 353.90 lakhs for the period from April 1, 2019 to September 30, 2019, 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: 19108044AAAAEQ5460

Place: Gurugram

Date: November 8, 2019

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

S.No	Particulars	Quarter ended			Half year ended		Rs. in lakhs
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	Year ended 31.03.2019 Audited
1	Income:						
	(a) Revenue from operations	43,479.61	42,552.55	26,754.47	86,032.16	44,937.84	92,388.77
	(b) Other income	265.45	378.20	568.34	643.65	865.12	2,152.19
	Total income	43,745.06	42,930.75	27,322.81	86,675.81	45,802.96	94,540.96
2	Expenses						
	(a) Cost of raw materials consumed / Cost of land, plots, development rights, constructed properties and others	17,139.63	25,574.18	24,026.92	42,713.81	42,205.14	86,029.65
	(b) Change in inventories of finished goods / constructed properties, work-in-progress and stock in trade	17,467.44	6,514.34	(2,247.34)	23,981.78	(6,252.08)	(12,225.45)
	(c) Employee benefits expense						
	(d) Finance Costs	1,210.20	1,173.27	943.54	2,383.47	1,926.55	4,273.86
	(e) Depreciation and amortisation expense	1,623.15	1,416.10	1,042.71	3,039.25	1,679.87	4,189.45
	(f) Other expenses	1,215.72	1,010.92	808.15	2,226.64	1,408.25	3,047.52
	Total expenses	3,500.15	3,622.73	3,372.91	7,122.88	6,015.72	12,306.04
3	Profit/(Loss) before exceptional and extraordinary items and tax (1-2)	1,588.77	3,619.21	(624.08)	5,207.98	(1,180.49)	(3,080.11)
4	Exceptional and extraordinary items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	1,588.77	3,619.21	(624.08)	5,207.98	(1,180.49)	(3,080.11)
6	Tax expenses						
	- Current Tax	387.11	887.93	36.78	1,275.04	139.13	371.68
	- Adjustment of tax relating to earlier years	-	-	4.51	-	4.51	(75.12)
	- Deferred Tax	286.64	246.80	(204.95)	533.44	(78.98)	(444.53)
	Income tax expense / (income)	673.75	1,134.73	(163.66)	1,808.48	64.66	(147.97)
7	Profit / (loss) for the period/year after tax (5-6)	915.02	2,484.48	(460.42)	3,399.50	(1,245.15)	(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						
	Income tax effect	69.01	25.20	(430.81)	94.21	(430.81)	(94.21)
	Net comprehensive income/ (loss) to be reclassified to profit or loss in subsequent years	(24.15)	(8.82)	150.76	(32.97)	150.76	32.97
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
	Re-measurement gains/(loss) of defined benefit plans						
	Income tax effect	11.48	(42.48)	2.43	(31.00)	36.62	36.60
	Net comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:	(4.02)	15.02	(1.87)	11.00	(13.72)	(6.62)
	Other comprehensive income/(loss) for the period/year net of tax	7.46	(27.46)	0.56	(20.00)	22.90	29.98
9	Total comprehensive income for the period/year, net of tax (7+8)	967.34	2,473.40	(739.91)	3,440.74	(1,502.30)	(2,963.40)
10	Profit / (loss) for the period/year after tax attributable to						
	Equity holders of parent company	915.02	2,484.48	(460.42)	3,399.50	(1,245.15)	(2,932.14)
	Non controlling interest	830.76	2,417.68	(414.04)	3,248.44	(1,214.26)	(2,310.51)
		84.26	66.80	(46.38)	151.06	(30.89)	(621.63)
11	Total comprehensive income for the period/year, net of tax attributable to	967.34	2,473.40	(739.91)	3,440.74	(1,502.30)	(2,963.40)
	Equity holders of parent company	857.44	2,412.50	(557.62)	3,269.94	(1,346.29)	(2,317.42)
	Non controlling interest	109.90	60.90	(182.29)	170.80	(156.01)	(645.98)
12	Paid up equity share capital (Face Value Rs.10/- Per Share)						
13	Other equity	14,660.19	14,660.19	14,640.68	14,660.19	14,640.68	14,660.08
14	Earnings/(Loss) per share (EPS) (nominal value of Rs. 10/- each)						
	a) Basic (Rs.)	0.57	1.65	(0.45)	2.22	(1.37)	(1.95)
	b) Diluted (Rs.)	0.57	1.65	(0.45)	2.22	(1.37)	(1.95)
		(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	

G.R. Batliboi & Co. LLP, Gurugram

Chartered Accountants

Max Ventures and Industries Limited

Notes to consolidated financial results:

- The Group's financial results for the quarter and half year ended September 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.
- The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 8, 2019. The Statutory Auditor have carried out a limited review of the unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2019, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended.
- 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 Speciality Films Limited (MSF) in which Company holds 51% 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.
- Proceeds from the rights issue have been utilized upto September 30, 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	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	257.00
General corporate purposes	9,441.51	5,876.51
Total	44,396.51	38,063.51
Un-utilised proceeds kept as Fixed Deposit/current account with Bank*	-	6,333.00

*excluding accrued interest income of Rs. 486.76 lakhs on Fixed Deposits

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for identification

5 Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2019

Particulars	Rs. In lakhs	
	As at	As at
	30.09.2019	31.03.2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment		55,127.35
Capital work in progress	54,512.64	549.42
Investment Property	-	4,293.49
Goodwill	48,811.26	167.09
Other Intangible assets	167.09	230.73
Intangible assets under development	219.63	12.95
Right of use assets	-	-
Financial assets	3,061.81	-
(i) Investments		
(ii) Loans	9,420.84	10,096.89
(ii) Other non-current financial assets	704.69	467.53
(iv) Other bank balances	22.93	-
Deferred tax assets (net)	0.25	0.25
Non-current tax assets	687.05	838.62
Other non current assets	396.42	447.92
Total non-current assets	4,671.16	439.73
	122,675.77	72,671.97
Current assets		
a) Inventories		
b) Financial assets	17,098.09	85,600.63
(i) Investments		
(ii) Trade receivables	18,367.16	-
(iii) Cash and cash equivalents	18,762.74	14,984.49
(iv) Bank balances other than (iii) above	1,235.99	11,936.70
(v) Loans	7,044.30	4.60
(vi) Other current financial assets	562.35	621.55
Other current assets	35.10	19.68
Total current assets	3,190.99	3,982.74
Total assets	66,296.72	117,150.39
	188,972.49	189,822.36
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital		
Other Equity	14,660.19	14,660.08
Equity attributable to equity holders of parent company	72,332.39	69,064.62
Non-controlling interest	86,992.58	83,724.70
Total Equity	11,783.55	11,610.58
	98,776.13	95,335.28
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings		
(ii) Trade payables	28,247.48	30,147.53
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	247.94
(iii) Lease liabilities	-	-
(iv) Other non current financial liabilities	2,526.44	-
Long term provisions	40.24	11.96
Deferred tax liabilities (net)	591.11	514.56
Government grants	859.33	419.98
Other non-current liabilities	1,877.86	1,449.58
Total non-current liabilities	766.50	-
	34,908.96	32,791.55
Current liabilities		
Financial liabilities		
(i) Borrowings		
(ii) Trade payables	26,420.66	21,764.87
- Total outstanding dues of micro enterprises and small enterprises	167.09	346.17
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18,943.57	17,972.96
(iii) Lease liabilities	680.61	-
(iv) Other financial liabilities	6,107.02	6,108.81
(v) Derivative instruments	118.21	448.28
Government grants	294.84	-
Liabilities for current tax (net)	78.13	-
Other current liabilities	1,404.85	14,629.20
Short term provisions	1,072.42	425.24
Total current liabilities	55,287.40	61,695.53
Total Liabilities	90,196.36	94,487.08
Total - Equity and Liabilities	188,972.49	189,822.36

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for Identification

6. Unaudited statement of cash flows

	(Rs. in Lakhs)	
	for the period ended September 30, 2019	for the period ended September 30, 2018
Cash flow from operating activities		
Net Profit/(Loss) before tax	5,207.98	(1,180.49)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	2,141.15	1,405.88
Amortization of intangible assets	85.48	2.37
Employee stock option scheme	-	18.50
Adjustment on account of Other comprehensive income and Ind AS adjustment routed through retained earnings	-	(287.84)
Gain on foreign exchange fluctuation (net)	-	(9.05)
Provision for doubtful debts	122.22	-
Fair value gain on non-current investments at fair value through profit or loss	245.44	-
Net Gain on sale of investments	(2,093.99)	(289.84)
(Gain) \ Loss on disposal of property, plant and equipment	-	(127.76)
Fair value gain on financial instruments at fair value through profit or loss	(15.60)	186.25
Gain on mutual fund investments	(5.37)	-
Liabilities/provisions no longer required written back	-	(31.52)
Interest income	(346.45)	(183.75)
Unwinding of discount on security deposit	(0.06)	-
Finance costs (including fair value change in financial instruments)	3,039.25	1,679.87
Operating profit before working capital changes	8,380.06	1,182.62
Working capital adjustments:		
Movements in provisions, gratuity and government grant	581.74	(98.18)
(Increase)/decrease in trade and other receivables and prepayments	(7,184.47)	(6,289.53)
Increase in inventories	23,842.35	(10,598.00)
Increase in trade and other payables	(11,925.83)	(1,858.54)
Cash generated from operations	13,693.85	(17,661.63)
Income tax paid	(595.79)	(264.15)
Net cash flows (used in)/ from operating activities	13,098.06	(17,925.78)
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	16.08	128.46
Purchase of property, plant and equipment and investment property (including intangible assets, CWIP and capital advances)	(719.26)	(3,516.44)
Interest received	112.35	26.55
Purchase of current investments	(21,616.79)	-
Net movement in deposits with remaining maturity for more than 3 months	4,180.15	(15,577.45)
Proceeds from redemption of mutual funds	3,255.00	5,143.84
Purchase of investments	(41.99)	(19.22)
Proceeds from sale of investments	2,566.59	-
Net cash flows (used in) investing activities	(12,247.87)	(13,814.26)
Cash flow from financing activities		
Proceeds from issuance of equity share capital including security premium, net of expenses incurred for shares issued	-	44,485.45
Proceeds from issuance of Employee Stock Option Plan's including security premium	0.11	-
Proceeds/(Repayments) from short term borrowings	4,655.79	(16,058.92)
Proceeds from long-term borrowings	951.60	5,812.96
Lease liability	(213.84)	-
Repayment of long-term borrowings	(2,851.65)	-
Interest paid	(2,873.04)	(1,837.07)
Net cash flows from financing activities	(331.04)	32,402.42
Net increase/(decrease) in cash and cash equivalents	519.15	662.38
Cash and cash equivalents at the beginning of the period	716.85	633.27
Cash and cash equivalents at period end	1,236.00	1,295.65
Components of cash and cash equivalents :-		
	As at September 30, 2019	As at September 30, 2018
Balances with banks:		
On current accounts	1,230.72	1,288.21
Cash on hand	5.27	7.44
	1,235.99	1,295.65

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for Identification

7. Consolidated Segment wise Revenue, Results, Assets and Liabilities
For the quarter and half year ended September 30, 2019

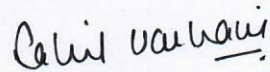
PARTICULARS	Quarter ended					Rs. in lakhs
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Packaging Films	23,536.59	24,373.29	24,485.17	47,909.88	41,081.03	87,363.71
Real Estate	19,871.21	16,193.57	2,206.55	36,064.78	3,695.92	3,719.35
Education/Facility Management	175.80	100.25	-	276.05	-	-
Business Investments	781.22	2,606.48	655.64	3,387.70	1,272.62	3,732.83
Total	44,364.82	43,273.59	27,347.36	87,638.41	46,049.57	94,815.89
Less: Inter segment revenue	885.21	721.04	592.89	1,606.25	1,111.73	2,427.12
Total revenue from operations	43,479.61	42,552.55	26,754.47	86,032.16	44,937.84	92,388.77
B. Segment Results						
(Loss)/Profit before finance cost and tax from each segment						
Packaging Films	1,498.55	1,396.87	795.70	2,895.42	1,587.51	2,284.18
Real Estate	1,738.35	1,883.96	(227.41)	3,622.31	(743.15)	(1,710.96)
Education/Facility Management	(8.32)	(55.15)	(80.48)	(63.47)	(156.88)	(412.86)
Business Investments	(16.68)	1,809.65	(69.18)	1,792.97	(188.10)	948.98
Total	3,211.90	5,035.33	418.63	8,247.23	499.38	1,109.34
Less adjustments: Finance cost	1,623.15	1,416.10	1,042.71	3,039.25	1,679.87	4,189.45
Profit/(Loss) before Tax	1,588.75	3,619.23	(624.08)	5,207.98	(1,180.49)	(3,080.11)
C. Segment Assets						
Packaging Films	85,411.20	85,442.49	89,878.55	85,411.20	89,878.55	83,063.84
Real Estate	64,450.73	76,972.25	73,200.07	64,450.73	73,200.07	82,503.46
Education/Facility Management	245.82	166.51	337.74	245.82	337.74	80.68
Business Investments	37,781.27	21,215.66	26,106.74	37,781.27	26,106.74	22,887.84
Total	187,889.02	183,796.91	189,523.10	187,889.02	189,523.10	188,535.82
Unallocated assets	1,083.47	972.84	643.73	1,083.47	643.73	1,286.54
Total	188,972.49	184,769.75	190,166.83	188,972.49	190,166.83	189,822.36
D. Segment Liabilities						
Packaging Films	61,543.64	19,603.42	65,136.10	61,543.64	65,136.10	14,265.46
Real Estate	23,903.45	11,205.50	27,395.73	23,903.45	27,395.73	21,427.23
Education/Facility Management	110.97	94.89	82.93	110.97	82.93	19.35
Business Investments	3,778.97	708.96	539.87	3,778.97	539.87	1,016.58
Total	89,337.03	31,612.77	93,154.63	89,337.03	93,154.63	36,728.62
Unallocated liabilities (excluding Non-controlling interest)	859.33	55,348.41	274.70	859.33	274.70	57,758.46
Total	90,196.36	86,961.18	93,429.33	90,196.36	93,429.33	94,487.08

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for Identification

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 half year is higher by Rs. 97.20 lakhs and 83.67 lakhs and Rs. 192.87 lakh and Rs. 166.21 lakhs, respectively and rent expense for the quarter and half year is lesser by Rs. 134.88 lakhs and Rs. 255.33 lakhs. Accordingly, profit for the quarter and half year is reduced by Rs. 45.99 lakhs and Rs. 103.75 lakhs and the basic and diluted EPS for the quarter and half year is Rs. 0.57 per share and Rs. 2.22 per share instead of Rs. 0.60 per share and Rs. 2.29 per share respectively. Company has also accounted for right to use asset and liability of Rs. 3,061.80 lakhs and Rs. 3,147.63 lakhs respectively on 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: November 8, 2019

Place: Delhi

S.R. Batliboi & Co. LLP, Gurugram

for Identification

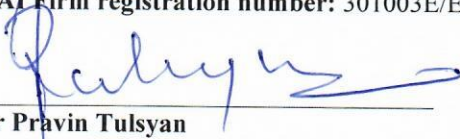
Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Max Ventures and 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 September 30, 2019 and year to date from April 1, 2019 to September 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 as amended, (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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: 19108044AAAAEP2526

Place: Gurugram

Date: November 8, 2019

UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	Rs. In lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1 Income						
(a) Revenue from operations	781.22	757.93	655.64	1,539.15	1,272.63	2,682.83
(b) Other income	152.80	201.81	160.80	354.61	196.42	713.26
Total Income	934.02	959.74	816.44	1,893.76	1,469.05	3,396.09
2 Expenses						
(a) Employee benefits expense	213.02	213.16	194.97	426.18	363.47	742.42
(b) Finance costs	74.83	72.68	0.75	147.51	1.34	3.37
(c) Depreciation and amortisation expense	70.84	70.66	5.17	141.50	9.24	18.82
(d) Other expenses	158.35	233.11	396.16	391.46	818.21	1,536.01
Total Expenses	517.04	589.61	597.05	1,106.65	1,192.26	2,300.62
3 Profit before exceptional and extraordinary items and tax (1-2)	416.98	370.13	219.39	787.11	276.79	1,095.47
4 Exceptional items and extraordinary items	-	-	-	-	-	-
5 Profit before tax (3-4)	416.98	370.13	219.39	787.11	276.79	1,095.47
6 Tax expense						
- Current tax	91.47	92.51	79.65	183.98	139.90	291.88
- Adjustment of tax relating to earlier years	-	-	-	-	-	(62.28)
- Deferred tax	29.03	(13.94)	(24.05)	15.09	(55.51)	(25.21)
Total tax expense	120.50	78.57	55.60	199.07	84.39	204.39
7 Profit for the period/year after tax (5-6)	296.48	291.56	163.79	588.04	192.40	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	0.31	0.32	(2.10)	0.63	(1.40)	1.26
Income tax effect	(0.09)	(0.09)	0.61	(0.18)	0.41	(0.37)
Other comprehensive income/(loss) for the period/year (net of tax)	0.22	0.23	(1.49)	0.45	(0.99)	0.89
9 Total comprehensive income/(loss) for the period/year (net of tax) (7+8)	296.70	291.79	162.30	588.49	191.41	891.97
10 Paid up equity share capital (Face Value Rs.10/- Per Share)						
11 Other equity	14,660.19	14,660.19	14,640.68	14,660.19	14,640.68	14,660.08
12 Earnings per share (EPS) (nominal value of Rs. 10/- each)						
a) Basic (Rs.)	0.20	0.20	0.18	0.40	0.21	0.75
b) Diluted (Rs.)	0.20	0.20	0.18	0.40	0.21	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 standalone financial results:

1. The Company's financial results for the quarter and half year ended September 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 November 8, 2019. The Statutory Auditor have carried out a limited review of the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 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 September 30, 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	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	257.00
General corporate purposes	9,441.51	5,876.51
Total	44,396.51	38,063.51
Un-utilised proceeds kept as Fixed Deposit*	-	6,333.00

*excluding accrued interest income of Rs. 486.76 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.

S.R. Battiboi & Co. LLP, Gurugram

for Identification

5 Standalone Statement of Assets and Liabilities as at September 30, 2019

Particulars	Rs. in lakhs	
	As at	As at
	30.09.2019	31.03.2019
	Unaudited	Audited
Assets		
Non-current assets		
a) Property, plant and equipment	560.53	78.10
b) Capital work in progress	-	366.22
c) Intangible assets		
d) Right of use assets	3.11	4.24
e) Financial assets	2,662.77	-
(i) Investments		
(ii) Loans	59,163.66	60,628.68
(iii) Other bank balances	9.16	0.07
f) Deferred tax assets (net)	0.25	0.25
g) Non-current tax assets	150.88	202.21
h) Other non-current assets	120.14	160.60
Total non-current assets	8.33	26.92
	62,678.83	61,467.29
Current assets		
a) Financial assets		
(i) Investments		
(ii) Trade receivables	17,065.96	-
(iii) Cash and cash equivalents	763.73	743.90
(iv) Bank balances other than (iii) above	370.48	308.46
(v) Loans	6,832.00	11,151.32
(vi) Other financial assets	793.35	11,807.86
b) Other current assets	132.93	106.10
Total current assets	116.77	37.86
Total Assets	26,075.22	24,155.50
Equity and Liabilities	88,754.05	85,622.79
Equity		
a) Equity share capital	14,660.19	14,660.08
b) Other equity	70,597.47	70,001.92
Total Equity	85,257.66	84,662.00
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings		
(ii) Lease liabilities	-	7.69
(iii) Other financial liabilities	2,368.17	-
b) Long term provisions	14.99	11.96
c) Other non-current liabilities	33.92	22.58
Total non-current liabilities	21.52	30.16
	2,438.60	72.39
Current liabilities		
a) Financial liabilities		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2.61	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	492.65	594.73
(ii) Lease liabilities		
(iii) Other financial liabilities	385.77	-
b) Other current liabilities	55.65	171.64
c) Short term provisions	45.11	50.77
Total current liabilities	76.00	71.26
Total Liabilities	1,057.79	888.40
Total - Equity and Liabilities	3,496.39	960.79
	88,754.05	85,622.79

S.R. Batliboi & Co. LLP, Gurugram

for Identification

6 Unaudited Statement of cash flows

	for the period ended September 30, 2019	for the period ended September 30, 2018
Cash flow from operating activities		
Profit before tax	787.11	276.79
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment		8.11
Amortization of intangible assets	140.37	1.13
Provision for doubtful advances	1.13	
Profit on sale of current investment	-	304.97
Fair value gain on financial instruments at fair value through profit or loss	(5.37)	(287.41)
Net loss on disposal of fixed asset	(15.60)	186.25
Unwinding of interest on zero coupon non-convertible debentures	-	0.32
Unwinding of discount on security deposit	(241.86)	(257.32)
Interest income	(0.08)	(2.07)
Guarantee Fee	(346.43)	(527.26)
Employee Stock Options Plan	(8.06)	(16.18)
Finance costs (including fair value change in financial instruments)	7.06	-
Operating profit before working capital changes	147.51	1.05
	465.78	(311.62)
Working capital adjustments:		
Increase in provisions		
(Increase)/decrease in trade and other receivables and prepayments	30.65	21.92
Increase/ (decrease) in trade and other payables	11,105.64	(2,668.23)
Cash generated from operations	(105.78)	(233.91)
Income tax paid	11,496.29	(3,191.84)
Net cash flows used in operating activities	(122.03)	(45.99)
	11,374.26	(3,237.83)
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets, CWIP and capital advances)	(231.75)	(65.57)
Interest received		
Purchase of current investments in financial instruments	108.75	19.97
Movement in deposits with remaining maturity for more than 3 months	(17,044.99)	3,834.43
Proceeds from redemption of financial instruments	4,319.32	(15,580.00)
Net cash flows from/(used) in investing activities	1,706.88	(29,384.27)
	(11,141.79)	(41,175.44)
Cash flow from financing activities		
Proceeds from issuance of equity share capital including security premium		
Payment of lease liability and finance cost	0.11	44,485.45
Repayment of long-term borrowings	(162.87)	(1.05)
Net cash flows (used)/from financing activities	(7.69)	23.11
	(170.45)	44,507.51
Net increase/(decrease) in cash and cash equivalents	62.02	94.24
Cash and cash equivalents at the beginning of the year	308.46	56.98
Cash and cash equivalents at period end	370.48	151.22
Components of cash and cash equivalents :-		
	As at September 30, 2019	As at September 30, 2018
Balances with banks:		
On current accounts		
Cash on hand	370.34	151.16
	0.14	0.06
	370.48	151.22

The above statement of Cash Flow has been prepared under the 'Indirect Method' as set out in IND AS 'Statement of Cash Flow'.

S.R. Batliboi & Co. LLP, Gurugram

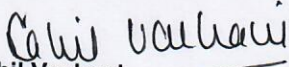
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7. The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of 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 half year is higher by Rs. 55.28 lakhs and 74.21 lakhs and Rs. 109.93 lakh and Rs. 146.43 lakhs, respectively and rent expense for the quarter and half year is lesser by Rs. 88.11 lakhs and Rs. 161.79 lakhs. Accordingly, profit for the quarter and half year is reduced by Rs. 41.38 lakhs and Rs. 94.57 lakhs and the basic and diluted EPS for the quarter and half year is Rs. 0.23 per share and Rs. 0.47 per share instead of Rs. 0.20 per share and Rs. 0.40 per share respectively. Company has also accounted for right to use asset and liability of Rs. 2,662.77 lakhs and Rs. 2,753.94 lakhs respectively on application of Ind AS 116.
8. The 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: November 8, 2019

Place: Delhi

For and on behalf of the Board


Sahil Vachani

Managing Director & Chief Executive Officer

S.R. Batliboi & Co. LLP, Gurugram

for Identification