

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

S.No	Particulars	Rs. in lakhs					
		Quarter ended			Nine months period ended		Year Ended
		31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited
1	Income:						
	(a) Revenue from operations	22,494.02	26,754.47	21,003.36	67,433.36	56,792.79	73,891.73
	(b) Other income	588.49	568.34	153.00	1,452.11	730.69	1,139.76
	Total Income	23,082.51	27,322.81	21,156.36	68,885.47	57,523.48	75,031.49
2	Expenses						
	(a) Cost of raw materials consumed / Cost of land, plots, development rights, constructed properties and others	21,596.71	24,026.92	14,950.69	63,801.85	41,610.04	58,439.97
	(b) Change in inventories of finished goods, work-in-progress and stock in trade	(3,074.09)	(2,247.34)	(192.58)	(9,326.17)	(2,331.37)	(6,111.79)
	(c) Excise duty on sale of goods	-	-	-	-	1,402.25	1,402.25
	(d) Employee benefits expense	1,112.27	943.54	1,114.01	3,038.82	3,181.42	4,120.84
	(e) Depreciation and amortisation expense	818.97	808.15	575.64	2,227.22	1,707.41	2,288.50
	(f) Finance Costs	1,142.99	1,042.71	393.21	2,822.86	1,621.43	2,301.99
	(g) Other expenses	2,864.15	3,372.91	2,642.15	8,879.87	8,467.17	11,474.73
	Total expenses	24,461.00	27,946.89	19,483.12	71,444.45	55,658.35	73,916.49
3	Profit(Loss) before exceptional items and tax (1-2)	(1,378.49)	(624.08)	1,673.24	(2,558.98)	1,865.13	1,115.00
4	Exceptional items	-	-	-	-	-	-
5	Profit(Loss) before tax (3-4)	(1,378.49)	(624.08)	1,673.24	(2,558.98)	1,865.13	1,115.00
6	Tax expenses						
	- Current Tax	145.18	36.78	361.22	284.31	478.62	645.43
	- Adjustment of tax relating to earlier years	(19.41)	4.51	-	(14.90)	-	5.49
	- Deferred Tax	(377.28)	(204.95)	296.46	(456.26)	601.24	128.52
	Income tax expense / (income)	(251.51)	(163.66)	657.68	(186.85)	1,079.86	779.44
7	Profit / (loss) for the period/year after tax (5-6)	(1,126.98)	(460.42)	1,015.56	(2,372.13)	785.27	335.56
8	Other comprehensive income/(loss)						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods	9.29	2.43	20.92	45.91	15.52	67.80
	Other comprehensive income to be reclassified to profit or loss in subsequent periods	322.44	(430.81)	-	(108.37)	-	-
	Income tax related to item will not be reclassified to profit or loss	(2.65)	(1.87)	-	(16.36)	-	(23.26)
	Income tax related to item that will be reclassified to profit or loss	(112.83)	150.76	-	37.92	-	-
	Other comprehensive income/(loss) for the period/year net of tax	216.25	(279.49)	20.92	(40.90)	15.52	44.54
9	Total comprehensive income for the period/year, net of tax (7+8)	(910.73)	(739.91)	1,036.48	(2,413.03)	800.79	380.10
10	Profit / (loss) for the period/year after tax attributable to	(1,126.98)	(460.42)	1,015.56	(2,372.13)	785.27	335.56
	Equity holders of parent company	(716.00)	(414.04)	1,083.52	(1,930.26)	701.38	370.35
	Non controlling interest	(410.98)	(46.38)	(67.96)	(441.87)	83.89	(34.79)
11	Total comprehensive income for the period/year, net of tax attributable to	(910.73)	(739.91)	1,036.48	(2,413.03)	800.79	380.10
	Equity holders of parent company	(605.80)	(557.62)	1,092.85	(1,952.09)	708.31	392.69
	Non controlling interest	(304.93)	(182.29)	(56.37)	(460.94)	92.48	(12.49)
12	Paid up equity share capital (Face Value Rs.10/- Per Share)	14,642.89	14,640.68	7,264.81	14,642.89	7,264.81	7,264.81
13	Other equity	-	-	-	-	-	34,242.80
14	Earnings/(Loss) per share (EPS) (nominal value of Rs. 10/- each)						
	a) Basic (Rs.)	(0.65)	(0.45)	1.51	(2.16)	0.98	0.51
	b) Diluted (Rs.)	(0.65)	(0.45)	1.49	(2.16)	0.96	0.51
		(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	

S.R. Batliboi & Co. LLP, Gurugram

for Identification

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

PARTICULARS	Rs. in lakhs					
	Quarter ended			Nine months period ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Packaging Films	22,434.64	24,485.17	16,517.54	63,515.67	51,659.78	68,236.47
Real Estate	5.27	2,206.55	2,344.66	3,702.69	2,383.05	2,717.42
Education	-	-	-	-	-	-
Business Investments	627.97	655.64	2,690.15	1,900.59	4,198.83	4,953.88
Total	23,067.88	27,347.36	21,552.35	69,118.95	58,241.66	75,907.77
Less: Inter segment revenue	573.86	592.89	548.99	1,685.59	1,448.87	2,016.04
Total revenue from operations	22,494.02	26,754.47	21,003.36	67,433.36	56,792.79	73,891.73
B. Segment Results						
(Loss)/Profit before finance cost and tax from each segment						
Packaging Films	(147.16)	795.70	399.73	1,440.35	2,029.42	2,211.27
Real Estate	(156.91)	(227.41)	(158.82)	(900.06)	(221.10)	(265.18)
Education	(55.09)	(80.48)	(132.22)	(211.97)	(324.75)	(595.76)
Business Investments	123.66	(69.18)	1,957.76	(64.44)	2,002.99	2,056.66
Total	(235.50)	418.63	2,066.45	263.88	3,486.56	3,416.99
Add/(Less) adjustments:						
i) Finance cost	1,142.99	1,042.71	393.21	2,822.86	1,621.43	2,301.99
Profit/(Loss) before Tax	(1,378.49)	(624.08)	1,673.24	(2,558.98)	1,865.13	1,115.00
C. Segment Assets						
Packaging Films	86,859.46	89,878.55	77,012.57	86,859.46	77,012.57	77,879.75
Real Estate	77,424.95	73,200.07	61,091.73	77,424.95	61,091.73	66,596.68
Education	308.81	337.74	388.26	308.81	388.26	322.62
Business Investments	22,458.38	26,106.74	19,252.36	22,458.38	19,252.36	14,186.54
Total	187,051.60	189,523.10	157,744.92	187,051.60	157,744.92	158,985.59
Unallocated assets	601.44	643.73	216.12	601.44	216.12	448.09
Total	187,653.04	190,166.83	157,961.04	187,653.04	157,961.04	159,433.68
D. Segment Liabilities						
Packaging Films	63,004.59	65,136.10	11,397.83	63,004.59	11,397.83	52,719.69
Real Estate	28,173.69	27,395.73	50,674.49	28,173.69	50,674.49	51,874.32
Education	49.39	82.93	73.98	49.39	73.98	175.52
Business Investments	588.05	539.87	769.86	588.05	769.86	619.14
Total	91,815.72	93,154.63	62,916.16	91,815.72	62,916.16	105,388.67
Unallocated liabilities (including Non-controlling interest)	-	274.70	40,827.23	-	40,827.23	278.47
Total	91,815.72	93,429.33	103,743.39	91,815.72	103,743.39	105,667.14

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for Identification

Max Ventures and Industries Limited

Notes to consolidated financial results:

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

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

* Balance Rs. 86.60 lakhs to be spent

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

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

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

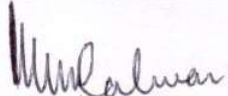
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The Company has opted to apply the modified retrospective approach, and in respect of the contracts not complete as of April 1, 2018 (being the transition date), has made adjustments to opening retained earnings by Rs.30.69 Lakhs, net of tax effect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

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

For and on behalf of the Board



Mohit Talwar

Director

Date: February 8, 2019

Place: Delhi

S.R. Battiboi & Co. LLP, Gurugram

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