

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

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

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

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

\* Balance Rs. 86.60 lakhs to be spent

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

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

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

S.R. Batliboi & Co. LLP, Gurugram

for Identification

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

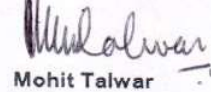
**Date:** February 8, 2019

**Place:** Delhi

S.R. Batliboi & Co. LLP, Gurugram

for Identification

For and on behalf of the Board



**Mohit Talwar**

Director