

June 5, 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

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. June 5, 2020 had considered and approved the following:

- a) Audited standalone and consolidated Financial Statements of the Company for the quarter and year ended March 31, 2020, including statement of assets & liabilities and cash flows.
- b) Auditor's Report on standalone and consolidated Financial Statements.

We hereby confirm and declare that the Statutory Auditors of the Company have issued the aforesaid Audit Report on the Financial Statements with unmodified opinion.

The meeting commenced at 1600 hours and concluded at 1845 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

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

To
**The Board of Directors of
Max Ventures and Industries Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Max Ventures and Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities-

S.No.	Name of the entity	Relationship
1	Max Speciality Films Limited	Subsidiary
2	Max Estates Limited	Subsidiary
3	Wise Zone Builders Private Limited	Subsidiary
4	Max Assets Services Limited	Subsidiary
5	Northern Propmart Solutions Limited	Subsidiary
6	Pharmax Corporation Limited	Subsidiary
7	Max I Limited	Subsidiary

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated profit of the Group for the quarter ended March 31, 2020 and year ended March 31, 2020 and other comprehensive loss and other comprehensive income of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that can



relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 of the accompanying consolidated financial results which, describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at March 31, 2020 and the operations of the Group. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- (i) The accompanying Statement includes the audited financial statements and other financial information, in respect of 6 subsidiaries, whose financial results include total assets of Rs. 139,743.11 lakhs as at March 31, 2020, total revenue from operations of Rs. 1,868.69 lakhs and Rs.



41,602.99 lakhs, total net loss after tax of Rs. 348.29 lakhs and total net profit after tax of Rs. 1,697.83 lakhs, total comprehensive loss of Rs. 348.24 lakhs and total comprehensive gain of Rs. 1,697.99 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 158.85 lakhs, for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

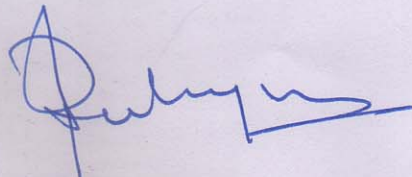
Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (ii) The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pravin Tulsyan

Partner

Membership No.: 108044

UDIN: 20108044AAAADF6043

Place: New Delhi

Date: June 05, 2020



MAX VENTURES AND INDUSTRIES LIMITED
CIN: L8100PB1015PLC039204
Corporate Office: Max Towers, L-12, C-801/A/1, Sector - 16B, Noida - 201301, U.P.
Registered Office: 419, Bhul Mohan Singh Nagar, Village Railmaja, Tehsil Balachaur, Nawanshahr, Punjab - 144533
Website: www.maxvill.com

AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

S.No	Particulars	Quarter ended			Year Ended		Rs. in lakhs
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	
		Audited Refer note 2	Unaudited	Audited Refer note 2	Audited	Audited	
1	Income:						
	(a) Revenue from operations	25,309.56	26,900.76	24,951.40	1,38,221.54	92,269.59	
	(b) Other income	578.95	484.53	704.09	1,728.07	2,271.37	
	Total Income	25,888.51	27,385.29	25,655.49	1,39,949.61	94,540.96	
2	Expenses						
	(a) Cost of raw materials consumed / Cost of land, plots, development rights, constructed properties and others	15,208.36	17,866.58	22,227.80	75,788.73	86,029.63	
	(b) Change in inventories of finished goods / constructed properties, work-in-progress and stock in trade	480.13	355.58	(2,899.28)	24,817.49	(12,225.45)	
	(c) Employee benefits expense	1,635.89	1,394.43	1,235.04	5,415.79	4,273.86	
	(d) Finance Costs	2,207.07	1,848.92	1,366.59	7,095.24	4,189.45	
	(e) Depreciation and amortisation expense	1,169.99	1,215.07	820.30	4,611.70	3,047.52	
	(f) Other expenses	4,411.60	3,994.77	3,426.17	15,529.25	12,306.04	
	Total expenses	25,113.04	26,677.35	26,176.62	1,33,258.22	97,621.87	
3	Profit/(Loss) before exceptional and extraordinary items and tax (1-2)	775.47	707.94	(521.33)	6,691.39	(3,080.11)	
4	Exceptional and extraordinary items	-	-	-	-	-	
5	Profit/(Loss) before tax (3-4)	775.47	707.94	(521.33)	6,691.39	(3,080.11)	
6	Tax expenses						
	- Current Tax	201.17	209.97	27.15	1,646.18	296.56	
	- Deferred Tax	230.50	(168.08)	11.73	595.86	(444.51)	
	Income tax expense / (Income)	431.67	41.89	38.88	2,282.04	(147.97)	
7	Profit / (loss) for the period/year after tax (5-6)	343.80	666.05	(560.81)	4,409.35	(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	-	-	14.16	94.21	(94.21)	
	Income tax effect	-	-	(4.95)	(12.97)	32.97	
	Net comprehensive income/ (loss) to be reclassified to profit or loss in subsequent years	-	-	9.21	61.24	(61.24)	
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
	Re-measurement gains/(loss) of defined benefit plans	(33.78)	(0.73)	(9.31)	(65.51)	36.60	
	Income tax effect	11.93	0.25	9.74	23.20	(6.62)	
	Net comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:	(21.85)	(0.48)	0.43	(42.31)	29.98	
	Other comprehensive income/(loss) for the period/year net of tax	(21.85)	(0.48)	9.64	18.93	(31.26)	
9	Total comprehensive income for the period/year, net of tax (7+8)	321.97	665.57	(550.37)	4,428.28	(2,963.40)	
10	Profit / (loss) for the period/year after tax attributable to						
	Equity holders of parent company	343.80	666.05	(560.81)	4,409.35	(2,932.14)	
	Equity holders of parent company	203.91	290.70	(360.25)	3,743.05	(2,310.51)	
	Non controlling interest	139.89	375.35	(179.76)	666.30	(621.63)	
11	Total comprehensive income for the period/year, net of tax attributable to						
	Equity holders of parent company	321.97	665.57	(550.37)	4,428.28	(2,963.40)	
	Equity holders of parent company	195.30	288.83	(365.33)	3,754.06	(2,317.42)	
	Non controlling interest	126.67	376.74	(185.04)	674.22	(645.98)	
12	Paid up equity share capital (Face Value Rs.10/- Per Share)	14,662.41	14,662.41	14,660.08	14,662.41	14,660.08	
13	Other equity				72,833.73	69,662.25	
14	Earnings/(Loss) per share (EPS)						
	(nominal value of Rs. 10/- each)						
	a) Basic (Rs.)	0.14	0.20	(0.32)	2.55	(1.95)	
	b) Diluted (Rs.)	0.14	0.20	(0.32)	2.55	(1.95)	
		(not annualised)	(not annualised)	(not annualised)			

S.R. Batliboi & Co. LLP, New Delhi

for Identification

Max Ventures and Industries Limited

Notes to consolidated financial results:

1. The Group's consolidated financial results for the quarter and year ended March 31, 2020 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 last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the financial year which were subjected to limited review.
3. 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 directly holds 51% shares, Pharmax Corporation Limited in which Company indirectly holds 85.17% shares, Northern Propmart Solutions Limited in which Company indirectly 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.
4. Proceeds from the rights issue have been utilized upto March 31, 2020 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	44,396.51	44,485.10

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	7,525.00
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	2,430.00
General corporate purposes	9,441.51	9,441.51
Total	44,396.51	44,396.51
Un-utilised proceeds	-	-

S.R. Batliboi & Co. LLP, New Delhi

for Identification

Particulars	Rs. In lakhs	
	As at	As at
	31.03.2020	31.03.2019
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	53,643.30	55,127.35
Capital work in progress	101.32	549.42
Investment Property	69,675.77	4,293.49
Goodwill	167.08	167.09
Other Intangible assets	184.19	230.73
Intangible assets under development	-	12.95
Right of use assets	2,937.31	-
Financial assets		
(i) Investments	10,406.99	10,096.89
(ii) Trade receivable	131.62	-
(iii) Loans	743.70	467.53
(iv) Other bank balances	645.65	0.25
Deferred tax assets (net)	437.80	838.62
Non-current tax assets	613.32	447.92
Other non current assets	403.31	439.73
Total non-current assets	1,40,091.36	72,671.97
Current assets		
a) Inventories	16,072.84	85,600.63
b) Financial assets		
(i) Investments	2,787.30	-
(ii) Trade receivables	12,949.65	14,984.49
(iii) Cash and cash equivalents	1,192.16	716.85
(iv) Bank balances other than (iii) above	9,061.87	11,224.45
(v) Loans	88.12	323.60
(vi) Derivative instruments	124.78	-
(vi) Other current financial assets	1,053.91	317.63
Other current assets	4,540.31	3,982.74
Total current assets	47,870.94	1,17,150.39
Total assets	1,87,962.30	1,89,822.36
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	14,662.40	14,660.08
Other Equity	72,833.73	69,062.25
Equity attributable to equity holders of parent company	87,496.13	83,722.33
Non-controlling interest	16,775.31	11,612.95
Total Equity	1,04,271.44	95,335.28
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	25,826.17	30,147.53
(ii) Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	-	247.94
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Lease liabilities	2,502.05	-
(iv) Other non current financial liabilities	1,221.90	216.67
Long term provisions	798.83	514.56
Deferred tax liabilities (net)	867.31	419.98
Other non-current liabilities	1,287.06	1,329.03
Total non-current liabilities	32,503.32	32,875.71
Current liabilities		
Financial liabilities		
(i) Borrowings	24,332.45	21,764.87
(ii) Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	444.22	346.17
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13,465.21	17,972.96
(iii) Lease liabilities	594.44	-
(iv) Other financial liabilities	10,016.65	5,904.10
(v) Derivative instruments	-	448.28
Other current liabilities	1,922.32	14,629.20
Short term provisions	412.25	545.79
Total current liabilities	51,187.54	61,611.37
Total Liabilities	83,690.86	94,487.08
Total - Equity and Liabilities	1,87,962.30	1,89,822.36

S.R. Batliboi & Co. LLP, New Delhi

for Identification

6 Consolidated Statement of cash flows for the year ended March 31, 2020

	(Rs. in Lakhs)	
	for the year ended March 31, 2020	for the year ended March 31, 2019
	Audited	Audited
Cash flow from operating activities		
Net Profit/(Loss) before tax	6,691.39	(3,080.11)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	4,611.70	3,047.52
Impairment loss	-	194.02
Employee stock option scheme	14.10	36.91
Bad debts written off	165.54	22.59
Fair value gain on non-current investments at fair value through profit or loss	(1,807.80)	(1,051.00)
Gain on sale of investments of non current investments	(986.40)	-
(Gain)/ Loss on disposal of property, plant and equipment	0.43	(263.21)
Fair value loss/(gain) on financial instruments at fair value through profit or loss	-	213.03
Gain on sale of financial instruments	(260.82)	(332.21)
Liabilities/provisions no longer required written back	(26.97)	(167.38)
Interest income	(740.11)	(798.03)
Unwinding of discount on security deposit	(6.22)	(47.41)
Finance costs (including fair value change in financial instruments)	7,095.24	3,896.38
Operating profit before working capital changes	14,750.08	1,671.10
Working capital adjustments:		
(Increase)/decrease in trade and other receivables and prepayments	2,884.48	(1,511.57)
(Increase)/decrease in inventories	24,495.86	(15,878.93)
(Decrease)/ Increase in trade and other payables	(17,331.95)	79.63
(Decrease)/ Increase in provisions and government grant	108.76	(60.50)
Cash generated from/ (used in) operations	24,907.23	(15,700.27)
Income tax paid (net of refund)	(1,608.88)	(469.32)
Net cash flows from/(used in) operating activities	23,298.35	(16,169.59)
Cash flow from Investing activities		
Proceeds from sale of property, plant and equipment	3.44	561.58
Purchase of property, plant and equipment and investment property (including intangible assets, CWIP and capital advances)	(14,115.60)	(9,310.12)
Acquisition of subsidiary	(6,073.05)	-
Interest received	843.56	1,074.26
Net movement in deposits with remaining maturity for more than 3 months	1,517.18	(11,219.85)
Purchase of current investments	(23,898.24)	(2,830.00)
Proceeds from redemption of current investments	22,070.82	8,682.91
Proceeds from sale of non-current investments	2,567.24	-
Purchase of non-current investments	(83.14)	(18.22)
Net cash flows (used in) Investing activities	(17,067.79)	(13,059.44)
Cash flow from financing activities		
Proceeds from issuance of equity share capital including security premium	-	44,989.81
Share issue expenses	-	(504.71)
Proceeds from issuance of ESOP's including security premium	5.64	6.25
Increase in minority interest	3,430.96	-
Repayment of lease liability	(579.42)	-
Repayments of short term borrowings	(21,764.87)	(43,156.00)
Proceeds from short term borrowings	24,332.45	21,764.87
Proceeds from long-term borrowings	13,399.81	13,221.80
Repayment of long-term borrowings	(17,734.32)	(3,193.27)
Interest paid	(6,754.07)	(3,816.14)
Net cash flows used in/(from) financing activities	(5,663.82)	29,312.61
Net increase in cash and cash equivalents	466.74	83.58
Cash and cash equivalents at the beginning of the year	716.85	633.27
Cash and cash equivalents acquired on acquisition	8.57	-
Cash and cash equivalents at end of the year	1,192.16	716.85
Components of cash and cash equivalents :-		
	As at March 31, 2020	As at March 31, 2019
Balances with banks:		
On current accounts	1,185.67	490.26
Cheques on hand	-	219.00
Cash on hand	6.49	7.59
	1,192.16	716.85

S.R. Battiboi & Co. LLP, New Delhi

for Identification

7. Consolidated Segment wise Revenue, Results, Assets and Liabilities for The Quarter And Year Ended March 31, 2020

PARTICULARS	Quarter ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited Refer note 2	Unaudited	Audited Refer note 2	Audited	Audited
A. Segment Revenue					
Packaging Films	23,387.73	25,304.78	23,848.04	96,862.39	87,363.71
Real Estate	658.22	1,135.34	16.66	37,852.34	3,719.85
Education/Facility Management	257.81	199.84	-	733.70	-
Business Investments	1,811.46	581.82	1,828.23	5,766.04	3,613.65
Total	26,115.22	27,221.78	25,692.93	1,40,954.47	94,696.71
Less: Inter segment revenue	805.66	321.02	741.53	2,732.93	2,827.12
Total revenue from operations	25,309.56	26,900.76	24,951.40	1,38,221.54	92,269.59
B. Segment Results					
(Loss)/Profit before finance cost and tax from each segment					
Packaging Films	2,413.14	2,950.20	843.83	8,258.76	2,284.18
Real Estate	(88.08)	(311.73)	(810.90)	3,222.59	(1,719.66)
Education/Facility Management	(25.39)	18.46	(260.89)	(70.40)	(412.86)
Business Investments	682.87	(100.07)	1,013.42	2,375.77	948.98
Total	2,982.54	2,556.86	845.46	13,786.63	1,109.34
Less adjustments:					
Finance cost	2,207.07	1,848.92	1,366.59	7,005.24	4,187.45
Profit/(Loss) before Tax	775.47	707.94	(521.13)	6,781.39	(3,098.11)
C. Segment Assets					
Packaging Films	82,211.95	83,659.61	83,063.84	82,211.95	83,659.61
Real Estate	86,076.77	75,312.35	82,503.46	86,076.77	82,503.46
Education/Facility Management	487.31	357.09	80.68	487.31	80.68
Business Investments	18,135.15	28,041.16	22,887.84	18,135.15	22,887.84
Total	1,86,911.18	1,87,361.21	1,88,535.82	1,86,911.18	1,88,535.82
Unallocated assets	1,051.12	993.39	1,286.54	1,051.12	1,286.54
Total	1,87,962.30	1,88,354.60	1,89,822.36	1,87,962.30	1,89,822.36
D. Segment Liabilities					
Packaging Films	56,822.41	58,392.40	59,753.94	56,822.41	59,753.94
Real Estate	21,769.13	24,434.06	33,277.23	21,769.13	33,277.23
Education/Facility Management	543.18	229.50	19.33	543.18	19.33
Business Investments	3,688.83	3,561.60	1,016.58	3,688.83	1,016.58
Total	82,823.55	86,617.56	94,067.10	82,823.55	94,067.10
Unallocated liabilities (excluding Non-controlling interest)	867.31	1,222.02	419.98	867.31	419.98
Total	83,690.86	87,839.58	94,487.08	83,690.86	94,487.08

S.R. Batliboi & Co. LLP, New Delhi

for Identification

8. 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 the year is higher by Rs. 117.01 lakhs and 84.64 lakhs and Rs. 421.76 lakhs and Rs. 335.68 lakhs, respectively and rent expense for the quarter and nine months is lesser by Rs. 147.06 lakhs and Rs. 550.19 lakhs. Accordingly, profit for the quarter and year is reduced by Rs. 54.59 lakhs and Rs. 207.25 lakhs and the basic and diluted EPS for the quarter and year is Rs. 0.14 per share and Rs. 2.55 per share instead of Rs. 0.16 per share and Rs. 2.65 per share respectively. Company has also accounted for right to use asset and lease liability of Rs. 2,937.31 lakhs and Rs. 3,096.49 lakhs respectively as at March 31, 2020, as a result of application of Ind AS 116.
9. The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India and consequent nationwide lockdown ordered by the Governments is causing significant disturbance and slowdown of economic activity. Consequently, the management has assessed the impact of this pandemic on its business operations and has assessed the recoverability and carrying values of its financial and non-financial assets as at the balance sheet date using various internal and external information up to the date of approval of these consolidated financial statements. Basis this the management has concluded that neither there is any material adverse impact on operations of the Group nor any material adjustments required at this stage in the consolidated financial results of the Group for the year ended March 31, 2020.
- However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of Covid-19 may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to monitor any material changes to future economic conditions.
10. Effective November 25, 2019, Max Estates Limited acquired 85.17% in Pharmax Corporation Limited from Max India Limited and paid Rs. 6,073.05 lakhs towards its consideration.
11. During the year, the subsidiary Company (Max Estates Limited) has incorporated a new subsidiary Northern Propmart Solutions Limited on June 24, 2019.
12. The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.
13. The consolidated results of Max Ventures and Industries Limited are available on Company's website www.maxvill.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: June 5, 2020

Place: Delhi

S.R. Batliboi & Co. LLP, New Delhi

for identification

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Max Ventures and Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Max Ventures and Industries Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 of the accompanying standalone financial results which, describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at March 31, 2020 and the operations of the Company. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

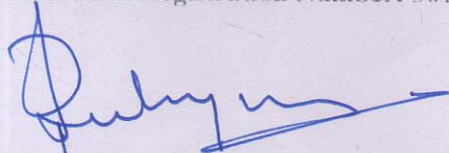
Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pravin Tulsyan
Partner

Membership No.: 108044

UDIN: 20108044AAAADE8288



Place: New Delhi

Date: June 05, 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

AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

		Quarter Ended			Year Ended	
Particulars		31.03.2020 Audited (Refer note 2)	31.12.2019 Unaudited	31.03.2019 Audited (Refer note 2)	31.03.2020 Audited	31.03.2019 Audited
1	Income					
	(a) Revenue from operations	866.49	581.17	778.23	2,965.84	2,563.65
	(b) Other income	127.95	316.03	178.39	819.56	832.44
	Total Income	994.44	897.20	956.62	3,785.40	3,396.09
2	Expenses					
	(a) Employee benefits expense	217.82	211.46	185.54	855.46	742.42
	(b) Finance costs	77.60	75.54	1.38	300.65	3.37
	(c) Depreciation and amortisation expense	82.50	80.36	4.50	304.36	18.82
	(d) Other expenses	250.89	179.08	392.30	821.43	1,536.01
	Total Expenses	628.81	546.44	583.72	2,281.90	2,300.62
3	Profit before exceptional and extraordinary items and tax (1-2)	365.63	350.76	372.90	1,503.50	1,095.47
4	Exceptional items and extraordinary items	-	-	-	-	-
5	Profit before tax (3-4)	365.63	350.76	372.90	1,503.50	1,095.47
6	Tax expense					
	- Current tax	78.99	114.06	(54.71)	377.03	229.60
	- Deferred tax	15.45	(42.79)	40.81	(12.25)	(25.21)
	Total tax expense	94.44	71.27	(13.90)	364.78	204.39
7	Profit for the period/year after tax (5-6)	271.19	279.49	386.80	1,138.72	891.08
8	Other comprehensive income					
	Items not to be reclassified to profit or loss in subsequent periods					
	Re-measurement gains on defined benefit plans	2.74	0.32	3.36	3.69	1.26
	Income tax effect	(0.79)	(0.10)	(0.98)	(1.07)	(0.37)
	Other comprehensive income for the period/year (net of tax)	1.95	0.22	2.38	2.62	0.89
9	Total comprehensive income for the period/year (net of tax) (7+8)	273.14	279.71	389.18	1,141.34	891.97
10	Paid up equity share capital (Face Value Rs.10/- Per Share)	14,662.41	14,662.41	14,660.08	14,662.41	14,660.08
11	Other equity				71,160.68	70,001.92
12	Earnings per share (EPS)					
	(nominal value of Rs. 10/- each)					
	a) Basic (Rs.)	0.18	0.19	0.33	0.78	0.75
	b) Diluted (Rs.)	0.18	0.19	0.33	0.78	0.75
		(not- annualised)	(not- annualised)	(not-annualised)		

Max Ventures and Industries Limited

Notes to standalone financial results:

1. The Company's financial results for the quarter and year ended March 31, 2020 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 last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the financial year which were subjected to limited review.
3. Proceeds from the rights issue have been utilized upto March 31, 2020 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	44,396.51	44,485.10

Net utilization

(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	7,525.00
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	2,430.00
General corporate purposes	9,441.51	9,441.51
Total	44,396.51	44,396.51
Un-utilised proceeds	-	-

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 Standalone Statement of Assets and Liabilities as at March 31, 2020

Particulars	Rs. in lakhs	
	As at	As at
	31.03.2020	31.03.2019
	Audited	Audited
Assets		
Non-current assets		
a) Property, plant and equipment	524.70	78.10
b) Capital work in progress	-	366.22
c) Intangible assets	1.98	4.24
d) Right of use assets	2,610.53	-
e) Financial assets		
(i) Investments	62,235.35	60,628.68
(ii) Loans	31.56	0.07
(iii) Other bank balances	645.65	0.25
f) Deferred tax assets (net)	89.86	202.21
g) Non-current tax assets	210.50	160.60
h) Other non-current assets	-	26.92
Total non-current assets	66,350.13	61,467.29
Current assets		
a) Financial assets		
(i) Trade receivables	570.46	743.90
(ii) Cash and cash equivalents	459.18	308.46
(iii) Bank balances other than (ii) above	3,224.02	11,151.32
(iv) Loans	18,847.91	10,592.50
(v) Other financial assets	117.72	1,321.46
b) Other current assets	36.49	37.86
Total current assets	23,255.78	24,155.50
Total Assets	89,605.91	85,622.79
Equity and Liabilities		
Equity		
a) Equity share capital	14,662.41	14,660.08
b) Other equity	71,160.68	70,001.92
Total Equity	85,823.09	84,662.00
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	-	7.69
(ii) Lease liabilities	2,325.79	-
(iii) Other financial liabilities	14.99	11.96
b) Long term provisions	38.23	22.58
c) Other non-current liabilities	97.10	30.16
Total non-current liabilities	2,476.11	72.39
Current liabilities		
a) Financial liabilities		
(i) Lease liabilities	352.43	-
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1.74	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	698.27	594.73
(iii) Other financial liabilities	103.67	171.64
b) Other current liabilities	43.94	50.77
c) Short term provisions	106.66	71.26
Total current liabilities	1,306.71	888.40
Total Liabilities	3,782.82	960.79
Total - Equity and Liabilities	89,605.91	85,622.79

6 Standalone Statement of Cash flow for the year ended March 31, 2020

	(Rs. in Lakhs)	
	for the year ended March 31, 2020	for the year ended March 31, 2019
	Audited	Audited
Cash flow from operating activities		
Profit before tax	1,503.50	1,095.47
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	304.36	18.82
Re-measurement gains on defined benefit plans	3.69	1.26
Provision for doubtful advances	-	329.00
Employee stock option expense	14.10	36.91
Profit on sale of current investment	(260.82)	(332.21)
Fair value gain on financial instruments at fair value through profit or loss	-	213.03
Net loss on disposal of property plant and equipment	-	2.67
Unwinding of interest on zero coupon non-convertible debentures	(466.71)	(527.36)
Unwinding of discount on security deposit	(0.59)	(40.68)
Guarantee Fee	(20.18)	(22.66)
Finance costs (including fair value change in financial instruments)	298.19	3.37
Operating profit before working capital changes	1,375.54	777.62
Working capital adjustments:		
Decrease/(Increase) in trade receivables	173.20	(331.06)
Decrease/(Increase) in other financial assets	1,476.21	(835.60)
Increase in trade payables	25.95	87.11
Increase in provisions	65.62	27.10
Increase in other liabilities	85.28	126.84
Cash generated from/ (used in) operations	3,201.80	(147.99)
Income tax paid (net of refunds)	(316.90)	(277.51)
Net cash flows from/ (used) in operating activities	2,884.90	(425.50)
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	-	24.23
Purchase of property, plant and equipment and including intangible assets	(258.36)	(453.42)
Redemption of non-convertible debenture by subsidiary	1,710.73	-
Investment in subsidiaries	(2,768.74)	(32,158.04)
Loan repaid by subsidiaries	18,992.40	1,715.00
Loan given to subsidiaries	(27,550.52)	(6,526.00)
Purchase of current investments in financial instruments	(21,810.00)	(2,830.00)
Proceeds from sale of current investment	22,070.82	7,562.19
Net movement in deposits	7,281.90	(11,151.32)
Net cash flows used in investing activities	(2,331.77)	(43,817.36)
Cash flow from financing activities		
Proceeds from issuance of equity share capital including security premium	-	44,989.81
Share issue expenses	-	(504.71)
Proceeds from issuance of ESOP's including security premium	5.65	6.25
Lease liability- principle amount paid	(391.74)	-
Interest paid	(1.25)	(3.37)
Proceeds from long-term borrowings	-	28.79
Repayment of long-term borrowings	(15.07)	(22.43)
Net cash flows (used)/from financing activities	(402.41)	44,494.34
Net increase in cash and cash equivalents	150.72	251.48
Cash and cash equivalents at the beginning of the year	308.46	56.98
Cash and cash equivalents at year end	459.18	308.46
Components of cash and cash equivalents:-		
Balances with banks:		
On current accounts	458.70	88.97
Cheques on hand	-	219.00
Cash on hand	0.48	0.49
	459.18	308.46

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 the year is higher by Rs. 63.80 lakhs and 74.96 lakhs and Rs. 237.53 lakhs and Rs. 296.94 lakhs, respectively and rent expense for the quarter and year is lesser by Rs. 96.44 lakhs and Rs. 354.68 lakhs. Accordingly, profit for the quarter and year is reduced by Rs. 42.32 lakhs and Rs. 179.79 lakhs and the basic and diluted EPS for the quarter and year is Rs. 0.18 per share and Rs. 0.78 per share instead of Rs. 0.21 per share and Rs. 0.87 per share respectively. The Company has also accounted for right to use asset and lease liability of Rs. 2,610.53 lakhs and Rs. 2,678.22 lakhs respectively as at March 31, 2020, as a result of application of Ind AS 116.
8. The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India and consequent nationwide lockdown ordered by the Governments is causing significant disturbance and slowdown of economic activity. Consequently, the Company has assessed the impact of this pandemic on its business operations and has assessed the recoverability and carrying values of its financial and non-financial assets as at the balance sheet date using various internal and external information up to the date of approval of these financial results. Basis this the management has concluded that neither there is any material adverse impact on operations of the Company nor any material adjustments required at this stage in the financial results of the Company for the year ended March 31, 2020.

However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of Covid-19 may be different from that estimated as at the date of approval of these Ind AS financial results and the Company will continue to monitor any material changes to future economic conditions.

9. During the quarter and year ended March 31, 2020, the Company has invested in Max Estate Limited, a wholly owned subsidiary of the Company, in the form of equity shares amounting to Rs. 486.00 lakhs and Rs. 991.00 lakhs respectively and debentures amounting to Rs. 1,697.00 lakhs and Rs. 1,777.00 lakhs respectively.


Effective November 25, 2019, Max Estates Limited acquired 85.17% in Pharmax Corporation Limited from Max India Limited and paid Rs. 6,073 lakhs towards its consideration.

During the year, the subsidiary Company (Max Estates Limited) has incorporated a new subsidiary Northern Propmart Solutions Limited on June 24, 2019.

10. The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.

11. 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

For and on behalf of the Board



Date: June 5, 2020

Sahil Vachani

Place: Delhi

Managing Director & Chief Executive Officer