

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

dind

Saket Gupta Company Secretary and Compliance Officer

S.R. BATLIBOI & CO. LLP Chartered Accountants

Ath Floot, Office 405 World Mark - 2, Asset No. 8 IGF Airport Hospitality District, Aerocity New Delhi - 110 037, India Tel: +91 11 4681 9500

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

То

The Board of Directors of Max Ventures and Industrics 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:

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

i. includes the results of the following entities-

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and 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 the Consolidated Standards 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 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

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:



Chartered Accountants

- 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 payment 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. 1697.99 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.

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

(ii)

Date: June 05, 2020



MAX VENTURES AND INDUSTRIES LIMITED CIN: LASIOOPB2015FLC039204 Corporate Office: Max Towers, L-12, C-001/A/1.Sectar -16B, Nolda - 201301, U.P Registered Office: 419, Bhal Mahan Singh Nagar, Village Rallmayta, Tchill Balachaur, Nawanshehar, Punjab - 144533 Webdite: www.maxvil.com

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

S.No	Particulars		Quarter ended		Year E	
		31.03.2020 Audited	31.12.2019 Unnudited	31.03.2019 Audited Refer note 2	31.03.2020 Andited	31.03.2019 Audited
1	Income:	Refer note 2		Refer Bore 2		
	(a) Revenue from operations	25,309 56	26,900.76	24,951.40	1,38,221.54	92,269 50
	(b) Other income	578.95	484.53	704.09	1,728 07	2,271.3
	Total Income	25,888.51	27,385.29	25.655.49	1,39,949.61	94,540.94
2	Expenses				a statu Grade I	
	(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	75,788.75	86,029.65
	(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 4)
	(c) Employee benefits expense	1,635,89	1,396 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	4,189.4
	(c) Depreciation and amortisation expense	1,169 99	1,215.07	820.30	4,611.70	3,047.52
	(f) Other expenses	4,411.60	1,994 77	3,426.17	15,529.25	12,306 04
	Total expenses	25,113.04	26,477.35	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	(521.13)	6,691.39	(3,080.11
4	Exceptional and extraor dinary items					
5	Profit'(Loss) before tax (3-4)	775.47	797.94	(521.13)	6.691.39	(3,080.11)
6	Tex expenses	1.	an an Serr	1	5 - 1 B -	
	- Current Tax	201.17	207 97	27.15	1,616.18	296.56
	- Deferred Tax	230.50	1165.081	11 73	595 86	(444 53
	Income tax expense / (Income)	431.67	41.89	34.85	2,282.04	(147.97)
7	Profit / (loss) for the period/year after tax (5-6)	343.80	666.05	(560.01)	4,609_35	(2,932.14)
8	Other comprehensive income/(loss)			1		
	Other comprehensive income to be reclassified to profit or loss in subsequent periods	1 1	1			
	Cost of hedging reserve	1 1	• 1	14 16	94.21	(94.21
	Income tax effect	1 .1	•	(4 95)	(32.97)	32.97
	Net comprehensive income not to be reclassified to profit or loss in subsequent years. Other comprehensive income not to be reclassified to profit or loss in subsequent periods		•	9.31	61.24	(61.24)
	Re-measurement gains/(loss) of defined benefit plans	(33.78)	(0.73)	(9.31)	(65.51)	36.60
	In come tax effect	1195	0.25	974	23 20	(6.62
	Net comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:	(21.43)	(0.41)	0.43	(42.31)	29.98
	Other comprehensive income/(loss) for the period/year net of tan	(1.1.13)	(8.43)	9.64	18.93	(31.26)
9	Total comprehensive income for the period/year, net of tax (7+8)	321.97	645.57	(558.37)	4.428.28	(2,963.40)
10	Profit / (loss) for the period/yrar after tax attributable to	343.80	666.05	(560.01)	4,409.35	(2,932.14)
10	Equity bolders of parent company	203.91	290,70	(350 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	321.97	665.57	(\$50.37)	4,428.28	(2,963.40)
	Equity holders of parent company	195.30	268 \$3	(365.33)	3,754.06	(2,317.42)
	Non controlling interest	126.67	376 74	(185 04)	674.22	(645 98
12 13	Paid up equity share capital (Face Value Rs.10'- Per Share) Other equity	14,662 41	14,662.41	14,660 08	14,662.41	14,660.08
14	Earnings/(Loss) per share (EPS)			1	14,000.03	07,004-23
	(nominal value of Rt. 10/- cach)					
	n) Basic (Rs.)	0.14	0.20	(0.32)	2.55	(1.95)
	b) Diluted (Rs.)	014	0.20	(0.32)	2.55	(1 95)
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S.R. Batliboi & Co. LLP, New Delhi

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Max Ventures and Industries Limited

Notes to consolidated financial results:

- The Group's consolidated financial results for the quarter and year ended March 31, 2020 have been 1. 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 figures of the last quarter are the balancing figures between audited figures in respect of the full 2. financial year and the unaudited published year to date figures up to third quarter of the financial year which were subjected to limited review.
- The consolidated financial results of Max Ventures and Industries Limited and its subsidiaries 3. (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.

		(Rs. In lakhs
Devision	Planned	Actual
Particulars Gross Proceeds through the rights issue	44,989.81	44,989.81
	593.30	504.71
Less: Issue expenses Net proceeds of the issue after deducting the issue related expenses from the rights issue	44,396.51	44,485.10

Proceeds from the rights issue have been utilized upto March 31, 2020 in the following manner: -4.

Net utilisation

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	25,000.00	25,000.00
(WZBPL), step down subsidiary for pre-payment / repayment of loan availed from IDFC Bank Limited for repayment to Piveta Estates Private Limited		
Investment in Max Estates Limited for further investment in WZBPL, for construction and completion of Max Towers in the	7,525.00	7,525.00
Delhi One project 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

5 Consolidated Statement of Assets and Liabilities as at March 31, 2020

	As at	As nt	
Particulars	31.03.2020	31.03.2019	
	Audited	Audited	
ISSETS			
Non-current assets			
Property, Plant and Equipment	53,643.30	55,127.3	
Capital work in progress	101.32	549.4	
nvestment Property	69,675.77	4,293.4	
Goodwill	167.08	167.0	
Other Intangible assets	184.19	230.7	
ntangible assets under development		12.9	
Right of use assets	2,937.31	· · · ·	
financial assets	· · · · · · · · · · · · · · · · · · ·		
(i) Investments	10,406.99	10,096.8	
(ii) Trade receivable	131.62		
(iii) Loans	743.70	467.5	
(iv) Other bank balances	645.65	0.2	
Deferred tax assets (net)	437.80	838.63	
Non-current tax assets	613.32	447.93	
Other non current assets	403.31	439.73	
Total non-current assets	1,40,091.36	72,671.91	
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 Share Capital Other Equity Equity attributable to equity holders of parent company Non-controlling interest Teal Fourier	14,662.40 72.833.73 87,496.13 16,775.31	14,660.08 69,062.25 83,722.33 11.612.95	
Total Equity	1,04,271.44	95,335.28	
Liabilities	a la ser se persona de la ser		
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		Renthal men	
- Total outstanding dues of creditors other than micro enterprises and small enterprises		247.94	
(iii) Lease liabilities	2,502.05	(all	
(iv) Other non current financial liabilities	1,221.90	216.63	
Long term provisions	798.83	514.5	
Deferred tax liablities (net)	867.31	419.9	
Other non-current liabilities	1,287.06	1,329.0	
Total non-current liabilities	32,503.32	32,875.7	
Current Nabilities	A STATISTICS AND A STATISTICS		
Financial liabilities	「「「「「「「」」」」		
(i) Borrowings	24,332.45	21,764.8	
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	444.22	346.1	
 Total outstanding dues of creditors other than micro enterprises and small enterprises 	13,465.21	17,972.9	
	594.44		
(iii) Lease liabilities	10,016.65	5,904.1	
(iii) Lease liabilities (iv) Other financial liabilities	10,010.05	448.2	
(iii) Lease liabilities (iv) Other financial liabilities (v) Derivative instruments			
(iii) Lease liabilities (iv) Other framerial liabilities (v) Derivative instruments Other current liabilities	1,922.32	14,629.2	
(iii) Lease liabilities (iv) Other financial liabilities (v) Derivative instruments Other current liabilities Short term provisions	1,922.32 412.25	14,629.2 545.7	
(iii) Lease liabilities (iv) Other framerial liabilities (v) Derivative instruments Other current liabilities	1,922.32	14,629.2 545.7	
(iii) Lease liabilities (iv) Other financial liabilities (v) Derivative instruments Other current liabilities Short term provisions	1,922.32 412.25	14,629.2 545.7 61,611.3 94,487.0	

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

Cheques on hand Cash on hand

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 and and maximum and mathematical sections and adds written off trade galaxies management at fair value through profit or loss (1,87,80) (1,65,4 (2,62,7) (1,63,64) (1,63,7,80) (1,63,7,80) (1,63,7,80) (1,63,7,80) (1,63,7,80) (1,63,7,80) (1,63,7,80) (1,63,7,80) (1,64,7,80) (1,6	djustments to reconcile profit before tax to net cash flows:		
14.10 369 mightim and any any and any	repreciation and amortisation expenses	4,611.70	
16.5.5 22.5 involve princip (6.5.74) 22.5 involve princip (7.5.74) (1.6.75) into a she of financian correct investments of fair value through profit or loss - 21.50 in on she of financian brownness (2.60.32) (3.12.25) in on she of financian brownness (2.60.32) (3.12.25) in on she of financian brownness (2.60.32) (4.74.11) (7.60.11) (7.60.11) (7.60.22) (4.74.11) (7.60.12) (7.61.11) (7.60.22) (4.74.11) (7.60.12) (7.61.11) (7.60.22) (4.74.11) (7.61.22) (4.74.11) (7.60.22) (4.74.11) (7.61.22) (4.74.11) (7.60.22) (4.74.11) (7.61.22) (7.61.23) (7.60.22) (7.61.23) (7.61.22) (7.61.23) (7.62.23) (7.61.23) (7.61.22) (7.61.23) (7.62.23) (7.61.23) (7.61.22) (7.61.23) (7.61.23) (7.62.23) (7.61.22) (7.61.23) (7.61.23) (7	npairment loss	181	
an acces without of a sessment in examens at fair value through profit or loss (1997-50) (1.051.6) (1.051.	mployee stock option scheme		
ni ana gent for anti-values of the sent source in an analog point on loss (1996 and) in analog for the sent source in an analog point on loss (1996 and) in order for analog of paperty, plane in decipipent in order for analog of paperty, plane in fancial instruments) in realise for analog of analog and paperty interval interval increase (1996 and) interval intrade and other psyches intrade and explorements intrade and explorements intrade and explorements intrade and explorements intrade and explorements intrade and explorement	ad debts written off		
an on ball investment of non current investments in the large profile of loss in on ball of function in the interments at fair value through profil or loss in on ball of function in the interments at fair value through profile of loss in on ball of function in the interments at fair value through profile of loss in on ball of function in the interments at fair value through profile of loss in on ball of function in the interments at fair value through profile of loss in one ball of function in the interments in the interments in the interval inte	air value gain on non-current investments at fair value through profit or loss	(1,807.80)	12.5 16
and y larke loss (model) of programments at fair water large profit or loss (20082) (322) (322) (322) (323) (324) (326)	ain on sale of investments of non current investments	(986.40)	
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tepayment of lease labolity (21,764.87) (43,156. tepayments of short term borrowings (21,764.87) (43,156. trocceds from long-term borrowings (13,399.81 13,221. trocceds from long-term borrowings (17,734.32) (3,193. tepayment of long-term borrowings (16,754.07) (3,816. term borrowings (16,754.07) (3,816. term borrowings (17,734.32) (3,93. term borrowings (16,754.07) (3,816. term borrowings (16,754.07) (3,816. term borrowings (17,734.32) (3,93. term borrowings (16,754.07) (3,816. term borrowings (16,754.07) (18,85. term borrowings (19,192.16) 716. Tesh and cash equiv	nercase in minority interest		
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Cash and cash equivalents acquired on acquisition 0.37 Cash and cash equivalents at end of the year 1,192.16 Components of cash and cash equivalents :- As at As at March 31, 2020 Salances with banks: 1,185.67 On current accounts 1,185.67 21 21	Net increase in cash and cash equivalents	716.85	633.
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March 31, 2020 March 31, 2 Salances with banks: 1,185.67 490 On current accounts 210	Components of cash and cash equivalents :-		
Balances with banks: 1,185.67 490 On current accounts 210			As March 31, 2
On current accounts		March 31, 2020	March 31, 2
- 21-		1,185.67	490
		-	219

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

6.49 1,192.16 7.59 716.85

	DANGOU AND		Quarter ended	the sub-sector and sector and sector subsection of the sector of the sec	Year P	nArd
	PARTICULARS	31.03.2020	31.12.2019	31,03,2019	31,418,2424	31.44.2417
		Audited Refer note 2	Unnudited	Audited Noter perts 2	Andked	Andinad
		Kur Marca		apiliana, a fa faile torring has been a		
ν.	Segment Revenue Packaging Films Real Estate Education/Tacility Management Business Investments	23,387.73 658.22 237.81 1,811.46	25,304 78 1,135.34 109.84 581.82	23,%48,44 16,66 1,%28,23	96,112,39 37,858,34 733,70 5,709,04	27,343.7 3,719 3 3,413.4
	Total	26,115.22	27,221.78	25,402.93	1 44,554 47	94,404.7
	Less: Inter segment revenue	805.66	321.62	741.53	2,732.53	2,427.12
	Total revenue from operations	25,309.56	26,909.76	24,941.40	1,38,221,44	12,240.50
В.	Segment Results (Loss)Profit before finance cost and tax from each segment Packaging Films Real Estate	2,413.14 (88.08)	2,950.20 (311.73)	843.83 (810.96)	\$,258.76 3,222.59	2,284 13 (1,710.96 (412.86
	Education/Facility Management Business Investments	(25.39) 682.87	18.46 (100.07)	(260.89) 1/013.42	(70,46) 2,375.77	048.92
	Total	2,982.54	2,556,86	845.44	\$3,784.63	1,109.24
	Less adjustments: Finance cost	2,207.07	1,848.92	1,366.59	7,105.24	4,189.45
	Profit/(Loss) before Tax	775.47	707.94	(521.13)	6,101.39	(3,100.1)
C.	Segment Assets Packaging Films Real Estate Education/Facility Management Business Investments Total Unallocated assets Total	82.211.95 86,076.77 487.31 18,135.15 1,86,911.18 1,051.12 1,87,962.30	83,659.61 75,312.35 357.69 28,041.16 1,67,361.21 993.39 1,88,354.60	83,063,84 82,503,86 80,68 22,887,84 1,88,535,82 1,286,54 1,899,822,36	82,211.95 86,176.77 487.31 18,135.15 1,86,911.18 1,051.12 1,87,962.30	23,663,244 22,543,46 20,62 22,627,24 1,825,515,82 1,226,54 1,899,822,34
D.	Segment Liabilities	1				\$9,753.94
	Packaging Films Real Estate Education/Facility Management Business Investments	56,822.41 21,769.13 543.18 3,688.83	58,392,40 24,434,06 229,50 3,561,69	59,753 94 33,277 23 19 35 1,016 58	56,222,41 21,769,13 543,12 3,688,83	97,753.94 33,277.23 19.35 1,016.58 94,067,19
	Total Unallocated liabilities (excluding Non-controlling interest)	82,823.55 867.31 83,690.86	86,617,56 1,222.02 87,839,58	94,067.10 419.98 94,487,08	82,823.55 147 31 83,490,86	943997.19 419.93 94.487.09

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

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

- 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.
- 33. The consolidated results of Max Ventures and Industries Limited are available on Company's website <u>www.maxvil.com</u> and also on the websites of BSE <u>www.bseindia.com</u> and NSE <u>www.nseindia.com</u>.

For and on behalf of the Board

Rever Unarting

Sahil Vachant Managing Director & Chief Executive Officer

and a second second second second

Date: June 5, 2020

Place: Delhi

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

S.R. BATLIBOI & CO. LLP Chartered Accountants

4th Floor, Office 405 World Mark - 2, Asset No. 8 IGI Airport Hospitality District, Aerocity New Deihi - 110 037, India

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.



Chartered Accountents

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.



nartered 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	i	Year	Ended
	Particulars	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
		(Refer note 2)		(Refer note 2)		
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	955 46	742.42
	(b) Finance costs	77.60	75.54		855.46	742.42
	(c) Depreciation and amortisation expense	82.50		1.38	300.65	3.37
	(d) Other expenses		80.36	4.50	304.36	18.82
	Total 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
	Profit before exceptional and extraordinary items and tax (1-2)	365.63	350.76	372.90	1,503.50	1,095.47
	Exceptional items and extraordinary items	-		-	-	
5	Profit before tax (3-4)	365.63	350.76	372.90	1,503.50	1,095.47
5	Tax expense					
	- Current tax	70.00				
	- Deferred tax	78.99	114.06	(54.71)	377.03	229.60
	Total tax expense	15.45	(42.79)	40.81	(12.25)	(25.21
	i otar tax expense	94.44	71.27	(13.90)	364.78	204.39
	Profit for the period/year after tax (5-6)	271.19	279.49	386.80	1,138.72	891.08
	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	2.40	
	Income tax effect	(0.79)	(0.10)		3.69	1.26
	Other comprehensive income for the period/year (net of tax)	1.95	0.22	(0.98)	(1.07)	(0.37
		1.95	0.22	2.38	2.62	0.89
	Total comprehensive income for the period/year (net of tax) (7+8)	273.14	279.71	389.18	1,141.34	891.97
	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
	Other equity				71,160.68	70,001.92
	Earnings per share (EPS)					10,001.02
	(nominal value of Rs. 10/- each)					
	a) Basic (Rs.)	0.18	0.10	0.00	0.00	
	b) Diluted (Rs.)		0.19	0.33	0.78	0.75
	-)	0.18	0.19	0.33	0.78	0.75
		(not-	(not-	(not-annualised)		
_		annualised)	annualised)	(not-annualised)		

Max Ventures and Industries Limited

Notes to standalone financial results:

- 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.
- 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

.

	As at	Rs. in lak As at
Particulars	31.03.2020	31.03.2019
	Audited	Audited
Assets		
Non-current assets		
a) Property, plant and equipment		
b) Capital work in progress	524.70	78.1
c) Intangible assets	-	366.2
d) Right of use assets	1.98	4.2
e) Financial assets	2,610.53	544 (14)
(i) Investments		
(ii) Loans	62,235.35	60,628.6
(iii) Other bank balances	31.56	0.0
f) Deferred tax assets (net)	645.65	0.2
g) Non-current tax assets	89.86	202.2
h) Other non-current assets	210.50	160.6
	-	26.9
Total non-current assets	66,350.13	61,467.2
Current assets		
a) Financial assets		
(i) Trade receivables	570.46	743.9
(ii) Cash and cash equivalents	459.18	308.4
(iii) Bank balances other than (ii) above	3,224.02	11,151.3
(iv) Loans	18,847.91	10,592.5
(v) Other financial assets	117.72	1,321,4
b) Other current assets	36.49	37.8
Total current assets	23,255.78	24,155.5
Total Assets	89,605.91	85,622.7
Equity and Liabilities		
Equity		
a) Equity share capital	14,662.41	14,660.03
b) Other equity	71,160.68	70,001.9
Total Equity	85,823.09	84,662.0
Liabilities	00,020103	04,002.01
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	-	7.6
(ii) Lease liabilities	2,325.79	
(iii) Other financial liabilities	14.99	11.9
b) Long term provisions	38.23	22.5
c) Other non-current liabilities	97.10	30.10
Total non-current liabilities	2,476.11	72.3
Current liabilities		1410
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	594.7.
(iii) Other financial liabilities	103.67	171.64
b) Other current liabilities	43.94	50.7
) Short term provisions	106.66	71.20
Fotal current liabilities	1,306.71	888.4
Fotal Liabilities	3,782.82	960.7
Fotal - Equity and Liabilities	0,104.02	900.7

	for the year ended	(Rs. in Lakhs) for the year ended
	March 31, 2020	March 31, 201
Cash flow from operating activities	Audited	Audite
Profit before tax	1,503.50	1,095.47
	1,000100	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		
Decrease/(Increase) in other financial assets	173.20	(331.06
	1,476.21	(835.60
increase in trade payables	25.95	87.11
ncrease in provisions increase in other liabilities	65.62	27.10
	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-converitble debenture by subsidiary	1,710.73	(+55.42
nvestment in subsidiaries	(2,768.74)	(22 159 04
oan repaid by subsidiaries	18,992.40	(32,158.04
oan given to subsidiaries	(27,550.52)	1,715.00
Purchase of current investments in financial instruments		(6,526.00)
Proceeds from sale of current investment	(21,810.00)	(2,830.00)
Net movement in deposits	22,070.82	7,562.19
Net cash flows used in investing activities	7,281.90	(11,151.32) (43,817.36)
	(=,001117)	(45,017.50)
Cash flow from financing activities Proceeds from issuance of equity share capital including security premium		44,000,01
Share issue expenses	-	44,989.81
Proceeds from issuance of ESOP's including security premium	-	(504.71)
ease liability- principle amount paid	5.65	6.25
nterest paid	(391.74)	-
Proceeds from long-term borrowings	(1.25)	(3.37)
Repayment of long-term borrowings	-	28.79
Net cash flows (used)/from financing activities	(15.07)	(22.43)
cereasin nows (used) nom maneing activities	(402.41)	44,494.34
Jet increase in cash and cash equivalents	150.72	251.48
Cash and cash equivalents at the beginning of the year Cash and cash equivalents at year end	308.46 459.18	56.98
	10/110	308.46
Components of cash and cash equivalents:- Balances with banks:		
On current accounts	458.70	88.97
Cheques on hand	-	219.00
		217.00
Cash on hand	0.48	0.49

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

- The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of 7. 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.
- The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India and consequent 8. 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.

During the quarter and year ended March 31, 2020, the Company has invested in Max Estate Limited, a 9. 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 <u>www.maxvil.com</u> and also on the websites of BSE <u>www.bseindia.com</u> and NSE <u>www.nseindia.com</u>

For and on behalf of the Board

Caluis Voubouri

Date: June 5, 2020

Place: Delhi

Sahil Vachani Managing Director & Chief Executive Officer