

October 26, 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. October 26, 2020 had considered and approved the Unaudited standalone and consolidated Financial Statements of the Company for the second quarter and half year ended September 30, 2020 alongwith limited review report thereon. The same are enclosed for your kind perusal.

The meeting commenced at 1630 hours and concluded at 1810 hours.

You are kindly requested to take the same on records.

Thanking you,

Yours faithfully

For **Max Ventures and Industries Limited**



Saket Gupta
Company Secretary and Compliance Officer

Encl.: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Max Ventures and Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Max Ventures and Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a) Max Speciality Films Limited
 - b) Max Estates Limited
 - c) Max Towers Pvt. Ltd. (Formerly known as Wise Zone Builders Private Limited)
 - d) Max Assets Services Limited (Formerly known Max Learning Limited)
 - e) Northern Propmart Solutions Limited
 - f) Pharmax Corporation Limited
 - g) Max I Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants
Emphasis of matter

6. We draw attention to Note 3 of the accompanying unaudited 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 September 30, 2020 and the operations of the Group. Our conclusion is not modified in respect of this matter.

Other Matter

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 6 subsidiaries, whose unaudited interim financial results reflect Group's share of total assets of Rs. 1,40,923.22 lakhs as at September 30, 2020, Group's share of total revenues of Rs 2,190.28 lakhs and Rs 2,899.86, lakhs Group's share of total net loss after tax of Rs. 2,244.40 lakhs and Rs. 2,917.01 lakhs, Group's share of total comprehensive loss of Rs. 2,2243.40 lakhs and Rs. 2,915.01 lakhs, for the quarter ended on September 30, 2020 and for the period from April 01, 2019 to September 30, 2019, respectively and net cash outflows of Rs. 345.81 lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Pravin Tulsyan

Partner

Membership No.: 108044



UDIN: 20108044AAAAS2824

Place: Gurugram

Date: October 26, 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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

S.No	Particulars	Quarter ended			Half year ended		Rs. in lakhs
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	28,903.98	25,856.69	43,462.24	54,760.67	86,011.19	1,38,221.54
	(b) Other income	464.99	476.78	282.82	941.77	664.62	1,728.07
	Total Income	29,368.97	26,333.47	43,745.06	55,702.44	86,675.81	1,39,949.61
2	Expenses						
	(a) Cost of raw materials consumed / Cost of land, plots, development rights, constructed properties and others	17,814.22	15,842.36	17,139.63	33,656.58	42,713.81	75,788.75
	(b) Change in inventories of finished goods / constructed properties, work-in-progress and stock in trade	342.57	350.41	17,467.44	692.98	23,981.78	24,817.49
	(c) Employee benefits expense	1,464.93	1,439.34	1,210.20	2,904.27	2,383.47	5,415.79
	(d) Finance Costs	1,418.81	1,601.72	1,623.15	3,020.53	3,039.25	7,095.24
	(e) Depreciation and amortisation expense	1,208.88	1,206.67	1,215.72	2,415.55	2,226.64	4,611.70
	(f) Other expenses	4,049.46	3,527.42	3,500.15	7,576.88	7,122.88	15,529.25
	Total expenses	26,298.87	23,967.92	42,156.29	50,266.79	81,467.83	1,33,258.22
3	Profit before exceptional and extraordinary items and tax (1-2)	3,070.10	2,365.55	1,588.77	5,435.65	5,207.98	6,691.39
4	Exceptional and extraordinary items (Refer note 4)	(2,699.89)	-	-	(2,699.89)	-	-
5	Profit before tax (3-4)	370.21	2,365.55	1,588.77	2,735.76	5,207.98	6,691.39
6	Tax expenses						
	- Current Tax	585.45	589.40	387.11	1,174.85	1,275.04	1,686.18
	- Deferred Tax	5.93	470.41	286.64	476.34	533.44	595.86
	Income tax expense	591.38	1,059.81	673.75	1,651.19	1,808.48	2,282.04
7	Profit/(Loss) for the period/year after tax (5-6)	(221.17)	1,305.74	915.02	1,084.57	3,399.50	4,409.35
8	Other comprehensive income/(loss)						
	Other comprehensive income to be reclassified to profit or loss in subsequent periods						
	Cost of hedging reserve	(189.00)	-	69.01	(189.00)	94.21	94.21
	Income tax effect	66.14	-	(24.15)	66.14	(32.97)	(32.97)
	Net comprehensive income/ (loss) to be reclassified to profit or loss in subsequent years	(122.86)	-	44.86	(122.86)	61.24	61.24
	Other comprehensive Income not to be reclassified to profit or loss						
	Re-measurement loss of defined benefit plans	3.60	(52.85)	11.48	(49.25)	(31.00)	(65.51)
	Income tax effect	(0.81)	18.15	(4.02)	17.34	11.00	23.20
	Net comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years	2.79	(34.70)	7.46	(31.91)	(20.00)	(42.31)
	Other comprehensive income/(loss) for the period/year net of tax	(120.07)	(34.70)	52.32	(154.77)	41.24	18.93
9	Total comprehensive income/(loss) for the period/year, net of tax (7+8)	(341.24)	1,271.04	967.34	929.80	3,440.74	4,428.28
10	Profit/(Loss) for the period/year after tax attributable to	(221.17)	1,305.74	915.02	1,084.57	3,399.50	4,409.35
	Equity holders of parent company	(1,148.93)	426.62	830.76	(722.31)	3,248.44	3,743.05
	Non controlling interest	927.76	879.12	84.26	1,806.88	151.06	666.30
11	Total comprehensive income/(loss) for the period/year, net of tax attributable to	(341.24)	1,271.04	2,473.20	929.80	3,440.74	4,428.28
	Equity holders of parent company	(1,209.04)	408.43	857.44	(800.61)	3,269.94	3,754.06
	Non controlling interest	867.80	862.61	109.90	1,730.41	170.80	674.22
12	Paid up equity share capital (Face Value Rs.10/- Per Share)	14,662.41	14,662.41	14,660.19	14,662.41	14,660.19	14,662.41
13	Other equity						72,833.73
14	Earnings/(Loss) per share (EPS) (nominal value of Rs. 10/- each)						
	a) Basic (Rs.)	(0.78)	0.29	0.57	(0.49)	2.22	2.55
	b) Diluted (Rs.)	(0.78)	0.29	0.57	(0.49)	2.22	2.55
		(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	

S.R. Batliboi & Co. LLP, Gurugram
for Identification

Max Ventures and Industries Limited

Notes to unaudited consolidated financial results:

1. The Group's unaudited consolidated financial results for quarter and half year ended September 30, 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 unaudited consolidated financial results of Max Ventures and Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") 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 (w.e.f. November 25, 2019) in which Company indirectly holds 85.17% shares, Northern Propmart Solutions Limited (w.e.f. June 24, 2019) in which Company indirectly holds 51% shares, Max Estates Limited, Max I. Limited, Max Asset Services Limited (Formerly Max Learning Limited) and Max Towers Private Limited (Formerly Wise Zone Builders Private Limited) in which Company holds directly and indirectly 100% shares.
3. The management has assessed the impact of this unprecedented COVID 19 pandemic on its business operations and the recoverability and carrying values of its financial and non-financial assets as at the reporting date using various internal and external information up to the date of approval of these unaudited consolidated financial results. 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 other than those already considered in unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 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 unaudited consolidated financial results and the Group will continue to monitor any material changes to future economic conditions.
4. During the current quarter, consequent to reassessment of fair value of investment in Azure Hospitality Private Limited (through its subsidiary, Max I Limited) the Group has recorded a fair value loss through profit and loss a/c of Rs. 2,699.89 lakhs. The Group believes that the decline in value is primarily due to impact of Covid-19 on the business operations of the Azure Hospitality Private Limited. Accordingly, this loss has been presented as an exceptional item.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

5 Consolidated Statement of Assets and Liabilities as at September 30, 2020

Particulars	Rs. In lakhs	
	As at	As at
	30.09.2020	31.03.2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	52,429.41	53,643.30
Capital work in progress	79.40	101.32
Investment Property	72,327.48	69,675.77
Goodwill	167.09	167.08
Other Intangible assets	148.74	184.19
Right of use assets	3,175.54	2,937.31
Financial assets		
(i) Investments	8,361.21	10,406.99
(ii) Trade receivable	249.83	131.62
(iii) Loans	790.43	743.70
(iv) Other bank balances	-	645.65
Deferred tax assets (net)	193.00	437.80
Non-current tax assets	222.53	613.32
Other non current assets	886.62	403.31
Total non-current assets	1,39,031.28	1,40,091.36
Current assets		
a) Inventories	14,552.50	16,072.84
b) Financial assets		
(i) Investments	476.08	2,787.30
(ii) Trade receivables	11,764.64	12,949.65
(iii) Cash and cash equivalents	865.83	1,192.16
(iv) Bank balances other than (iii) above	9,817.99	9,061.87
(v) Loans	78.46	88.12
(vi) Derivative instruments	12.11	124.78
(vi) Other current financial assets	681.60	1,053.91
Other current assets	5,903.26	4,540.31
Total current assets	44,152.47	47,870.94
Total assets	1,83,183.75	1,87,962.30
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	14,662.41	14,662.40
Other Equity	72,069.81	72,833.73
Equity attributable to equity holders of parent company	86,732.22	87,496.13
Non-controlling interest	19,240.72	16,775.31
Total Equity	1,05,972.94	1,04,271.44
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	34,746.36	25,826.17
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Lease liabilities	2,755.14	2,502.05
(iv) Other non current financial liabilities	1,285.05	1,221.90
Long term provisions	960.47	798.83
Deferred tax liabilities (net)	1,005.21	867.31
Other non-current liabilities	1,287.06	1,287.06
Total non-current liabilities	42,039.29	32,503.32
Current liabilities		
Financial liabilities		
(i) Borrowings	10,478.09	24,332.45
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	583.28	444.22
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,058.25	13,465.21
(iii) Lease liabilities	517.59	594.44
(iv) Other financial liabilities	11,144.68	10,342.26
Other current liabilities	1,551.47	1,596.71
Short term provisions	838.16	412.25
Total current liabilities	35,171.52	51,187.54
Total Liabilities	77,210.81	83,690.86
Total - Equity and Liabilities	1,83,183.75	1,87,962.30

S.R. Batliboi & Co. LLP, Gurugram

for identification

6 Consolidated Statement of cash flows for the half year ended September 30, 2020

	(Rs. in Lakhs)	
	for the half year ended September 30, 2020	for the half year ended September 30, 2019
	Unaudited	Unaudited
Cash flow from operating activities		
Net Profit/(Loss) before tax	2,735.78	5,207.98
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	2,415.55	2,226.64
Employee stock option scheme	38.94	-
Bad debts written off	0.74	122.22
Fair value loss on non-current investments at fair value through profit or loss	2,069.61	245.44
Gain on sale of investments of non current investments	-	(2,093.99)
(Gain) \ loss on disposal of property, plant and equipment	(3.82)	-
Fair value loss/(gain) on financial instruments at fair value through profit or loss	(1.73)	(15.60)
Gain on sale of financial instruments	(1.27)	(5.37)
Interest income	(251.90)	(346.45)
Unwinding of discount on security deposit	(5.45)	(0.06)
Finance costs (including fair value change in financial instruments)	3,019.64	3,039.25
Operating profit before working capital changes	10,016.09	8,380.06
Working capital adjustments:		
(Increase)/decrease in trade and other receivables and prepayments	(163.89)	(7,184.48)
(Increase)/decrease in inventories	1,437.82	23,842.35
(Decrease)/ Increase in trade and other payables	(2,363.31)	(11,925.83)
(Decrease)/ Increase in provisions and government grant	77.56	581.74
Cash generated from/ (used in) operations	9,004.27	13,693.84
Income tax paid (net of refund)	(516.97)	(595.79)
Net cash flows from/(used in) operating activities	8,487.30	13,098.05
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	-	16.08
Purchase of property, plant and equipment and investment property (including intangible assets, CWIP and capital advances)	(3,548.56)	(719.26)
Interest received	85.76	112.35
Net movement in fixed deposits with bank for period of more than 3 months	(110.47)	4,180.15
Purchase of current investments	-	(21,616.79)
Proceeds from redemption of current investments	2,311.22	3,255.00
Proceeds from sale of non-current investments	-	2,566.59
Purchase of non-current investments	(23.99)	(41.99)
Net cash flows (used in) investing activities	(1,286.04)	(12,247.87)
Cash flow from financing activities		
Proceeds from issuance of equity share capital by its subsidiary to non-controlling shareholder	735.00	-
Proceeds from issuance of ESOP's including security premium	-	0.11
Repayment of lease liability	(487.26)	(213.84)
Proceeds / (Repayments) of short term borrowings	(13,857.53)	4,655.79
Proceeds from long-term borrowings	11,815.90	951.60
Repayment of long-term borrowings	(2,895.71)	(2,851.65)
Interest paid	(2,838.00)	(2,873.04)
Net cash flows used in/ (from) financing activities	(7,527.60)	(331.04)
Net increase in cash and cash equivalents	(326.34)	519.14
Cash and cash equivalents at the beginning of the year	1,192.16	716.85
Cash and cash equivalents at end of the year	865.82	1,235.99

Components of cash and cash equivalents :-

	As at September 30, 2020	As at September 30, 2019
Balances with banks:		
On current accounts	860.02	1,230.72
Cash on hand	5.80	5.27
	865.82	1,235.99

S.R. Batliboi & Co. LLP, Gurugram
for Identification

7. Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for The Quarter and Half Year Ended September 30, 2020

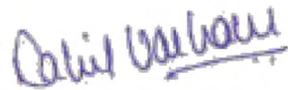
PARTICULARS	Rs. in lakhs					
	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Packaging Films	26,669.66	25,122.21	23,536.59	51,791.87	47,909.88	96,602.39
Real Estate	1,114.76	469.44	19,871.21	1,584.20	36,064.78	37,858.34
Facility Management	445.30	240.15	175.80	685.45	276.05	733.70
Business Investments	1,574.14	968.95	781.22	2,543.09	3,387.70	5,760.04
Total	29,803.86	26,800.75	44,364.82	56,604.61	87,638.41	1,40,954.47
Less: Inter segment revenue	899.88	944.06	885.21	1,843.94	1,606.25	2,732.93
Total revenue from operations	28,903.98	25,856.69	43,479.61	54,760.67	86,032.16	1,38,221.54
B. Segment Results						
(Loss)/Profit before finance cost and tax from each segment						
Packaging Films	4,010.37	4,001.10	1,498.55	8,011.47	2,895.42	7,539.17
Real Estate	156.88	130.24	1,483.37	287.12	3,382.73	3,104.64
Facility Management	(27.51)	62.25	(8.32)	34.74	(63.47)	(12.05)
Business Investments	(1,564.83)	538.89	483.85	(1,025.94)	2,700.66	4,465.99
Total	2,574.91	4,732.48	3,457.45	7,307.39	8,915.34	15,097.75
Reconciling items	(785.89)	(765.21)	(245.55)	(1,551.10)	(668.11)	(1,311.12)
Total	1,789.02	3,967.27	3,211.90	5,756.29	8,247.23	13,786.63
Less adjustments: Finance cost	1,418.81	1,601.72	1,623.15	3,020.53	3,039.25	7,095.24
Profit before Tax	370.21	2,365.55	1,588.75	2,735.76	5,207.98	6,691.39
C. Segment Assets						
Packaging Films	79,500.56	81,547.30	85,411.20	79,500.56	85,411.20	82,211.95
Real Estate	88,023.19	87,679.09	64,450.73	88,023.19	64,450.73	86,076.77
Facility Management	505.39	522.20	245.82	505.39	245.82	487.31
Business Investments	14,739.07	17,068.07	37,781.27	14,739.07	37,781.27	18,135.15
Total	1,82,768.21	1,86,816.66	1,87,889.02	1,82,768.21	1,87,889.02	1,86,911.18
Unallocated assets	415.54	613.49	1,083.47	415.54	1,083.47	1,051.12
Total	1,83,183.75	1,87,430.15	1,88,972.49	1,83,183.75	1,88,972.49	1,87,962.30
D. Segment Liabilities						
Packaging Films	48,155.09	53,294.95	61,543.64	48,155.09	61,543.64	56,822.41
Real Estate	23,111.51	22,475.95	23,903.45	23,111.51	23,903.45	21,769.13
Facility Management	617.17	584.75	110.97	617.17	110.97	543.18
Business Investments	4,017.21	3,927.37	3,778.97	4,017.21	3,778.97	3,688.83
Total	75,900.98	80,283.02	89,337.03	75,900.98	89,337.03	82,823.55
Unallocated liabilities (excluding Non-controlling interest)	1,309.83	1,595.70	859.33	1,309.83	859.33	867.31
Total	77,210.81	81,878.72	90,196.36	77,210.81	90,196.36	83,690.86

S.R. Batliboi & Co. LLP, Gurugram

for Identification

8. The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.
9. The unaudited consolidated financial results of Max Ventures and Industries Limited are available on Company's website www.maxvil.com and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board



Sahil Vachani

Managing Director & Chief Executive Officer

Date: October 26, 2020

Place: Delhi

S.R. Batliboi & Co. LLP, Gurugram
for Identification

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Max Ventures and Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Max Ventures and Industries Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

5. We draw attention to Note 3 of the accompanying unaudited 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 September 30, 2020 and the operations of the Company. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Pravin Tulsyan

Partner

Membership No.: 108044



UDIN: 20108044AAAAKT8919

Place: Gurugram

Date: October 26, 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

UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1 Income						
(a) Revenue from operations	943.93	968.95	763.85	1,912.88	1,518.18	2,965.84
(b) Other income	31.19	43.90	170.17	75.09	375.58	819.56
Total Income	975.12	1,012.85	934.02	1,987.97	1,893.76	3,785.40
2 Expenses						
(a) Employee benefits expense	220.39	193.16	213.02	413.55	426.18	855.46
(b) Finance costs	83.62	84.34	74.83	167.96	147.51	300.65
(c) Depreciation and amortisation expense	92.88	91.99	70.84	184.87	141.50	304.36
(d) Other expenses	149.70	175.00	158.35	324.70	391.46	821.43
Total Expenses	546.59	544.49	517.04	1,091.08	1,106.65	2,281.90
3 Profit before exceptional and extraordinary items and tax (1-2)	428.53	468.36	416.98	896.89	787.11	1,503.50
4 Exceptional items and extraordinary items	-	-	-	-	-	-
5 Profit before tax (3-4)	428.53	468.36	416.98	896.89	787.11	1,503.50
6 Tax expense						
- Current tax	100.69	108.57	91.47	209.26	183.98	377.03
- Deferred tax	(15.66)	(15.18)	29.03	(30.84)	15.09	(12.25)
Total tax expense	85.03	93.39	120.50	178.42	199.07	364.78
7 Profit for the period/year after tax (5-6)	343.50	374.97	296.48	718.47	588.04	1,138.72
8 Other comprehensive income						
Items not to be reclassified to profit or loss in subsequent periods						
Re-measurement gains on defined benefit plans	0.92	0.92	0.31	1.85	0.63	3.69
Income tax effect	(0.27)	(0.27)	(0.09)	(0.54)	(0.18)	(1.07)
Other comprehensive income for the period/year (net of tax)	0.65	0.65	0.22	1.31	0.45	2.62
9 Total comprehensive income for the period/year (net of tax) (7+8)	344.15	375.62	296.70	719.78	588.49	1,141.34
10 Paid up equity share capital (Face Value Rs.10/- Per Share)	14,662.41	14,662.41	14,660.19	14,662.41	14,660.19	14,662.41
11 Other equity						71,160.68
12 Earnings per share (EPS) (nominal value of Rs. 10/- each)						
a) Basic (Rs.)	0.23	0.26	0.20	0.49	0.40	0.78
b) Diluted (Rs.)	0.23	0.25	0.20	0.49	0.40	0.78
	(not- annualised)	(not- annualised)	(not-annualised)	(not-annualised)	(not- annualised)	

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Max Ventures and Industries Limited

Notes to standalone financial results:

1. The Company's financial results for the quarter and half year ended September 30, 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. 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.
3. 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 unaudited standalone 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 unaudited standalone financial results of the Company for the quarter and half year ended September 30, 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 unaudited standalone financial results and the Company will continue to monitor any material changes to future economic conditions.
4. During the current quarter, the Company has made investment in 7.70 lakhs equity share amounting to Rs. 765 lakhs on security premium of Rs 89.35 per share (Face value Rs. 10) in its subsidiary Company Max Speciality Films Limited (MSFL).

S.R. Batliboi & Co. LLP, Gurugram

for Identification

5 Standalone Statement of Assets and Liabilities as at September 30, 2020

Rs. in lakhs

Particulars	As at	
	30.09.2020	31.03.2020
	Unaudited	Audited
Assets		
Non-current assets		
a) Property, plant and equipment	493.88	524.70
b) Capital work in progress	-	-
c) Intangible assets	1.05	1.98
d) Right of use assets	2,939.25	2,610.53
e) Financial assets		
(i) Investments	63,247.47	62,235.35
(ii) Loans	82.91	31.56
(iii) Other bank balances	-	645.65
f) Deferred tax assets (net)	120.17	89.86
g) Non-current tax assets	-	210.50
Total non-current assets	66,884.73	66,350.13
Current assets		
a) Financial assets		
(i) Trade receivables	380.06	570.46
(ii) Cash and cash equivalents	45.63	459.18
(iii) Bank balances other than (ii) above	2,490.00	3,224.02
(iv) Loans	19,946.36	18,847.91
(v) Other financial assets	896.78	117.72
b) Other current assets	70.12	36.49
Total current assets	23,828.95	23,255.78
Total Assets	90,713.68	89,605.91
Equity and Liabilities		
Equity		
a) Equity share capital	14,662.41	14,662.41
b) Other equity	71,919.40	71,160.68
Total Equity	86,581.81	85,823.09
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	2,565.40	2,325.79
(iii) Other financial liabilities	14.99	14.99
b) Long term provisions	42.97	38.23
c) Other non-current liabilities	101.31	97.10
Total non-current liabilities	2,724.67	2,476.11
Current liabilities		
a) Financial liabilities		
(i) Lease liabilities	445.76	352.43
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	5.19	1.74
- Total outstanding dues of creditors other than micro enterprises and small enterprises	654.11	698.27
(iii) Other financial liabilities	87.21	103.67
b) Other current liabilities	33.92	43.94
c) Short term provisions	181.01	106.66
Total current liabilities	1,407.20	1,306.71
Total Liabilities	4,131.87	3,782.82
Total - Equity and Liabilities	90,713.68	89,605.91

S.R. Batliboi & Co. LLP, Gurugram

for Identification

6 Standalone Statement of Unaudited Cash flow for the half year ended September 30, 2020

	(Rs. in Lakhs)	
	for the half year ended September 30, 2020	for the half year ended September 30, 2019
	Unaudited	Unaudited
Cash flow from operating activities		
Profit/(Loss) before tax	896.89	787.11
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	184.87	141.50
Employee Stock Option Expense	38.94	7.06
Profit on sale of current investment	(1.27)	(5.37)
Fair value gain on financial instruments at fair value through profit or loss	-	(15.60)
Net loss on disposal of property plant and equipment	-	-
Unwinding of interest on zero coupon non-convertible debentures	(237.13)	(241.86)
Unwinding of discount on security deposit	(2.36)	(0.08)
Interest income	(975.64)	(346.43)
Guarantee Fee	(5.02)	(8.06)
Finance costs (including fair value change in financial instruments)	167.85	147.51
Operating Profit before working capital changes	67.13	465.78
Working capital adjustments:		
Decrease/(Increase) in trade receivables	190.40	(19.83)
Decrease/(Increase) in other financial assets	(40.34)	(11.19)
Increase in provisions	26.82	30.65
(Decrease) in other liabilities	(66.67)	(105.78)
Cash generated from/(used in) operations	177.34	359.63
Income tax paid	56.46	(122.03)
Net cash flows from/ (used) in operating activities	233.80	237.60
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets, CWIP and capital advances)	-	(231.75)
Investment in subsidiaries	(765.00)	-
Loan repaid by subsidiaries	638.52	16,096.24
Loan given to subsidiaries	(1,736.97)	(5,902.19)
Interest received	151.94	1,051.36
Purchase of current investments in financial instruments	(380.00)	(17,044.99)
Proceeds from sale of current investment	381.27	1,706.88
Net movement in fixed deposits with bank for period of more than 3 months	1,379.67	4,319.32
Net cash flows (used) in investing activities	(330.57)	(5.13)
Cash flow from financing activities		
Proceeds from issuance of ESOP's including security premium	-	0.11
Lease liability- principle amount paid	(316.78)	(162.87)
Repayment of long-term borrowings	-	(7.69)
Net cash flows (used)/from financing activities	(316.78)	(170.45)
Net increase/(decrease) in cash and cash equivalents	(413.55)	62.02
Cash and cash equivalents at the beginning of the year	459.18	308.46
Cash and cash equivalents at year end	45.63	370.48
Components of cash and cash equivalents :-		
Balances with banks:		
On current accounts	45.56	370.34
Cheques on hand	-	-
Cash on hand	0.07	0.14
	45.63	370.48

S.R. Battibol & Co. LLP, Gurugram

for Identification

7. The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.
8. The standalone results of Max Ventures and Industries Limited are available on Company's website www.maxvil.com and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board



Sahil Vachani

Managing Director & Chief Executive Officer

Date: October 26, 2020

Place: Delhi

S.R. Batliboi & Co. LLP, Gurugram

for Identification