

February 12, 2021

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. February 12, 2021 had considered and approved the Unaudited standalone and consolidated Financial Statements of the Company for the third quarter and nine months ended December 31, 2020 alongwith limited review report thereon. The same are enclosed for your kind perusal.

The meeting commenced at 1630 hours and concluded at 2020 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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
  - e) Max Square Limited (Formerly known 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 4 of the accompanying unaudited 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 December 31, 2020 and the operations of the Group. Our conclusion is not modified in respect of this matter.

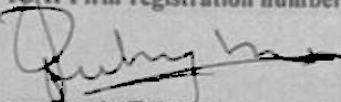
### **Other Matter**

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 revenues of Rs 1,475.02 lakhs and Rs 4,374.88 lakhs Group's share of total net loss after tax of Rs. 587.05 lakhs and 3,504.06 lakhs, Group's share of total comprehensive loss of Rs 586.88 lakhs and 3,502.06 lakhs, for the quarter ended on December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, 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: 21108044AAAABK3451

Place: Gurugram

Date: February 12, 2021

**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 NINE MONTHS ENDED DECEMBER 31, 2020**

S.No	Particulars	Quarter ended			Nine months ended		Rs. in lakhs
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	Year ended 31.03.2020 Audited
1	<b>Income:</b>						
	(a) Revenue from operations	29,609.27	28,903.98	26,900.76	84,369.94	1,12,911.95	1,38,221.54
	(b) Other income	286.23	464.99	484.53	1,228.00	1,149.15	1,728.07
	<b>Total Income</b>	<b>29,895.50</b>	<b>29,368.97</b>	<b>27,385.29</b>	<b>85,597.94</b>	<b>1,14,061.10</b>	<b>1,39,949.61</b>
2	<b>Expenses</b>						
	(a) Cost of raw materials consumed / Cost of land, plots, development rights, constructed properties and others	18,317.03	17,814.22	17,866.58	51,973.61	60,580.39	75,788.75
	(b) Change in inventories of finished goods / constructed properties, work-in-progress and stock in trade	530.56	342.57	355.58	1,223.54	24,337.36	24,817.49
	(c) Employee benefits expense	1,496.98	1,464.93	1,396.43	4,401.25	3,779.90	5,415.79
	(d) Finance Costs	1,518.64	1,418.81	1,848.92	4,539.17	4,888.17	7,095.24
	(e) Depreciation and amortisation expense	1,244.87	1,208.88	1,215.07	3,660.42	3,441.71	4,611.70
	(f) Other expenses	4,321.09	4,049.46	3,994.77	11,897.97	11,117.65	15,529.25
	<b>Total expenses</b>	<b>27,429.17</b>	<b>26,298.87</b>	<b>26,677.35</b>	<b>77,695.96</b>	<b>1,08,145.18</b>	<b>1,33,258.22</b>
3	<b>Profit before exceptional and extraordinary items and tax (1-2)</b>	<b>2,466.33</b>	<b>3,070.10</b>	<b>707.94</b>	<b>7,901.98</b>	<b>5,915.92</b>	<b>6,691.39</b>
4	Exceptional and extraordinary items (Refer note 5)	-	(2,699.89)	-	(2,699.89)	-	-
5	<b>Profit before tax (3-4)</b>	<b>2,466.33</b>	<b>370.21</b>	<b>707.94</b>	<b>5,202.09</b>	<b>5,915.92</b>	<b>6,691.39</b>
6	<b>Tax expenses</b>						
	- Current Tax	762.93	585.45	209.97	1,937.78	1,485.01	1,686.18
	- Adjustment of tax relating to earlier years	14.72	-	(44.89)	14.72	(44.89)	-
	- Deferred Tax	423.13	5.93	(123.19)	899.47	410.25	595.86
	<b>Income tax expense</b>	<b>1,200.78</b>	<b>591.38</b>	<b>41.89</b>	<b>2,851.97</b>	<b>1,850.37</b>	<b>2,282.04</b>
7	<b>Profit/(Loss) for the period/year after tax (5-6)</b>	<b>1,265.55</b>	<b>(221.17)</b>	<b>666.05</b>	<b>2,350.12</b>	<b>4,065.55</b>	<b>4,409.35</b>
8	<b>Other comprehensive income/(loss)</b>						
	<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>						
	Hedging reserve	(211.00)	(189.00)	-	(400.00)	94.21	94.21
	Income tax effect	73.84	66.14	-	139.98	(32.97)	(32.97)
	<b>Net comprehensive income/(loss) to be reclassified to profit or loss in subsequent years</b>	<b>(137.16)</b>	<b>(122.86)</b>	<b>-</b>	<b>(260.02)</b>	<b>61.24</b>	<b>61.24</b>
	<b>Other comprehensive income not to be reclassified to profit or loss</b>						
	Re-measurement loss of defined benefit plans	(14.58)	3.60	(0.73)	(63.83)	(31.73)	(65.51)
	Income tax effect	5.16	(0.81)	0.25	22.50	11.25	23.20
	<b>Net comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years</b>	<b>(9.42)</b>	<b>2.79</b>	<b>(0.48)</b>	<b>(41.33)</b>	<b>(20.48)</b>	<b>(42.31)</b>
	<b>Other comprehensive income/(loss) for the period/year net of tax</b>	<b>(146.58)</b>	<b>(120.07)</b>	<b>(0.48)</b>	<b>(301.35)</b>	<b>40.76</b>	<b>18.93</b>
9	<b>Total comprehensive income/(loss) for the period/year, net of tax (7+8)</b>	<b>1,118.97</b>	<b>(341.24)</b>	<b>665.57</b>	<b>2,048.77</b>	<b>4,106.31</b>	<b>4,428.28</b>
10	<b>Profit/(Loss) for the period/year after tax attributable to</b>	<b>1,265.55</b>	<b>(221.17)</b>	<b>666.05</b>	<b>2,350.12</b>	<b>4,065.55</b>	<b>4,409.35</b>
	Equity holders of parent company	203.73	(1,148.93)	290.70	(518.58)	3,539.14	3,743.05
	Non controlling interest	1,061.82	927.76	375.35	2,868.70	526.41	666.30
11	<b>Total comprehensive income/(loss) for the period/year, net of tax attributable to</b>	<b>1,118.97</b>	<b>(341.24)</b>	<b>665.57</b>	<b>2,048.77</b>	<b>4,106.31</b>	<b>4,428.28</b>
	Equity holders of parent company	129.31	(1,209.04)	288.83	(671.30)	3,558.77	3,754.06
	Non controlling interest	989.66	867.80	376.74	2,720.07	547.54	674.22
12	Paid up equity share capital ( Face Value Rs.10/- Per Share)	14,662.41	14,662.41	14,662.41	14,662.41	14,662.41	14,662.41
13	Other equity						72,833.73
14	<b>Earnings/(Loss) per share (EPS)</b>						
	<b>(nominal value of Rs. 10/- each)</b>						
	a) Basic (Rs.)	0.14	(0.78)	0.20	(0.35)	2.41	2.55
	b) Diluted (Rs.)	0.14	(0.78)	0.20	(0.35)	2.41	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 the quarter and nine months ended December 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 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, Max Square Limited (Formerly 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 above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2021. The statutory auditors have carried out limited review of the unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2020 in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The statutory auditors have expressed an unmodified conclusion on these results.
4. The Group has assessed the impact of Covid-19 on its business operations and has assessed the recoverability and carrying values of its financial and non-financial assets as at the date of financial results using various internal and external information up to the date of approval of these unaudited consolidated financial results and has concluded that neither there is any material adverse impact on the business operations nor any material adjustments required in the consolidated financial results. However, 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.
5. During the quarter ended September 2020, consequent to reassessment of fair value of investment in Azure Hospitality Private Limited the Group (through its subsidiary, Max I Limited) has recorded a fair value loss through statement of profit and loss of Rs. 2,699.89 lakhs.
6. During the current quarter, the Group (through its subsidiary, Max I Limited) has sold the investment in FSN E commerce Ventures Private Limited (Nykaa) for a total consideration of Rs. 3,773.23 lakhs (62,269 equity share @ of Rs 6,060 per share).
7. The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final rules/interpretation have not yet been notified/issued. The Group is in the process of assessing the impact of the Code and will recognize the impact, if any, based on its effective date.

S.R. Battliboi & Co. LLP, Gurugram

for Identification

## 8. Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for The Quarter and Nine Months Ended December 31, 2020

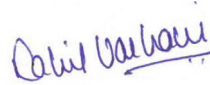
PARTICULARS	Rs. in lakhs					
	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>						
Packaging Films	28,180.56	26,669.66	25,304.78	79,972.43	73,214.66	96,602.39
Real Estate	1,194.55	1,114.76	1,135.33	2,778.75	37,200.11	37,858.34
Facility Management	266.36	445.30	199.84	951.81	475.89	733.70
Business Investments	540.46	1,574.14	581.83	3,083.55	3,948.56	5,760.04
<b>Total</b>	<b>30,181.93</b>	<b>29,803.86</b>	<b>27,221.78</b>	<b>86,786.54</b>	<b>1,14,839.22</b>	<b>1,40,954.47</b>
Less: Inter segment revenue	572.66	899.88	321.02	2,416.60	1,927.27	2,732.93
<b>Total revenue from operations</b>	<b>29,609.27</b>	<b>28,903.98</b>	<b>26,900.76</b>	<b>84,369.94</b>	<b>1,12,911.95</b>	<b>1,38,221.54</b>
<b>B. Segment Results (including exceptional items)</b>						
(Loss)/Profit before finance cost and tax from each segment						
Packaging Films	4,462.75	4,010.37	2,460.60	12,474.22	5,356.02	7,539.17
Real Estate	112.65	156.88	(174.55)	399.77	3,208.18	3,104.64
Facility Management	(131.03)	(27.51)	70.78	(96.29)	7.31	(12.05)
Business Investments	102.01	(1,564.83)	409.16	(923.93)	3,109.82	4,465.99
<b>Total</b>	<b>4,546.38</b>	<b>2,574.91</b>	<b>2,765.99</b>	<b>11,853.77</b>	<b>11,681.33</b>	<b>15,097.75</b>
Reconciling items	(561.41)	(785.89)	(209.13)	(2,112.51)	(877.24)	(1,311.12)
<b>Total</b>	<b>3,984.97</b>	<b>1,789.02</b>	<b>2,556.86</b>	<b>9,741.26</b>	<b>10,804.09</b>	<b>13,786.63</b>
Less adjustments:						
Finance cost	1,518.64	1,418.81	1,848.92	4,539.17	4,888.17	7,095.24
<b>Profit before Tax</b>	<b>2,466.33</b>	<b>370.21</b>	<b>707.94</b>	<b>5,202.09</b>	<b>5,915.92</b>	<b>6,691.39</b>
<b>C. Segment Assets</b>						
Packaging Films	81,808.00	79,500.56	83,650.62	81,808.00	83,650.62	82,211.95
Real Estate	88,436.73	88,023.19	75,312.35	88,436.73	75,312.35	86,076.77
Facility Management	633.81	505.39	357.09	633.81	357.09	487.31
Business Investments	10,214.04	14,739.07	28,041.16	10,214.04	28,041.16	18,135.15
<b>Total</b>	<b>1,81,092.58</b>	<b>1,82,768.21</b>	<b>1,87,361.22</b>	<b>1,81,092.58</b>	<b>1,87,361.22</b>	<b>1,86,911.18</b>
Unallocated assets	448.17	415.54	993.39	448.17	993.39	1,051.12
<b>Total</b>	<b>1,81,540.75</b>	<b>1,83,183.75</b>	<b>1,88,354.61</b>	<b>1,81,540.75</b>	<b>1,88,354.61</b>	<b>1,87,962.30</b>
<b>D. Segment Liabilities (including borrowings)</b>						
Packaging Films	46,509.94	48,155.09	58,392.40	46,509.94	58,392.40	56,822.41
Real Estate	20,927.64	23,111.51	24,444.15	20,927.64	24,444.15	21,769.13
Facility Management	754.83	617.17	229.50	754.83	229.50	543.18
Business Investments	3,937.75	4,017.21	3,564.92	3,937.75	3,564.92	3,688.83
<b>Total</b>	<b>72,130.16</b>	<b>75,900.98</b>	<b>86,630.97</b>	<b>72,130.16</b>	<b>86,630.97</b>	<b>82,823.55</b>
Unallocated liabilities (excluding Non-controlling interest)	1,553.70	1,309.83	1,222.02	1,553.70	1,222.02	867.31
<b>Total</b>	<b>73,683.86</b>	<b>77,210.81</b>	<b>87,852.99</b>	<b>73,683.86</b>	<b>87,852.99</b>	<b>83,690.86</b>

S.R. Batliboi &amp; Co. LLP, Gurugram

for Identification

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

For and on behalf of the Board



**Sahil Vachani**

Managing Director & Chief Executive Officer

**Date:** February 12, 2021

**Place:** Delhi

S.R. Batliboi & Co. LLP, Gurugram

for Identification

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

2nd & 3rd Floor  
Golf View Corporate Tower - B  
Sector - 42, Sector Road  
Gurugram - 122 002, Haryana, India

Tel : +91 124 681 6000

## **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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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.

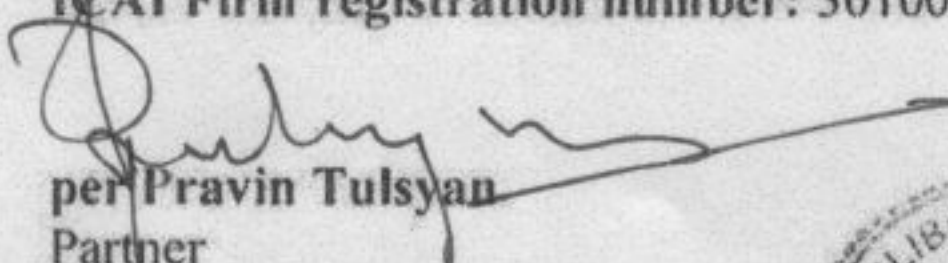
### **Emphasis of matter**

5. We draw attention to Note 4 of the accompanying unaudited 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 December 31, 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: 21108044AAAABJ9472

Place: Gurugram

Date: February 12, 2021



**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 NINE MONTHS PERIOD ENDED DECEMBER 31, 2020**

Particulars		Quarter ended			Nine months period ended		Rs. In lakhs
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	Year ended 31.03.2020 Audited
1	<b>Income</b>						
	(a) Revenue from operations	539.78	943.93	581.17	2,452.66	2,099.35	2,965.84
	(b) Other income	43.42	31.19	316.03	118.51	691.61	819.56
	<b>Total Income</b>	<b>583.20</b>	<b>975.12</b>	<b>897.20</b>	<b>2,571.17</b>	<b>2,790.96</b>	<b>3,785.40</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	216.73	220.39	211.46	630.28	637.64	855.46
	(b) Finance costs	82.83	83.62	75.54	250.79	223.05	300.65
	(c) Depreciation and amortisation expense	93.78	92.88	80.36	278.65	221.86	304.36
	(d) Other expenses	160.11	149.70	179.08	484.81	570.54	821.43
	<b>Total Expenses</b>	<b>553.45</b>	<b>546.59</b>	<b>546.44</b>	<b>1,644.53</b>	<b>1,653.09</b>	<b>2,281.90</b>
3	<b>Profit before exceptional and extraordinary items and tax (1-2)</b>	<b>29.75</b>	<b>428.53</b>	<b>350.76</b>	<b>926.64</b>	<b>1,137.87</b>	<b>1,503.50</b>
4	Exceptional items and extraordinary items	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>29.75</b>	<b>428.53</b>	<b>350.76</b>	<b>926.64</b>	<b>1,137.87</b>	<b>1,503.50</b>
6	<b>Tax expense</b>						
	- Current tax	12.70	100.69	114.06	221.96	298.04	377.03
	- Deferred tax	(15.40)	(15.66)	(42.79)	(46.24)	(27.70)	(12.25)
	<b>Total tax expense</b>	<b>(2.70)</b>	<b>85.03</b>	<b>71.27</b>	<b>175.72</b>	<b>270.34</b>	<b>364.78</b>
7	<b>Profit for the period/year after tax (5-6)</b>	<b>32.45</b>	<b>343.50</b>	<b>279.49</b>	<b>750.92</b>	<b>867.53</b>	<b>1,138.72</b>
8	<b>Other comprehensive income</b>						
	Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement gains on defined benefit plans	0.92	0.92	0.32	2.77	0.95	3.69
	Income tax effect	(0.27)	(0.27)	(0.10)	(0.81)	(0.28)	(1.07)
	<b>Other comprehensive income for the period/year (net of tax)</b>	<b>0.65</b>	<b>0.65</b>	<b>0.22</b>	<b>1.96</b>	<b>0.67</b>	<b>2.62</b>
9	<b>Total comprehensive income for the period/year (net of tax) (7+8)</b>	<b>33.10</b>	<b>344.15</b>	<b>279.71</b>	<b>752.88</b>	<b>868.20</b>	<b>1,141.34</b>
10	Paid up equity share capital (Face Value Rs.10/- Per Share)	14,662.41	14,662.41	14,662.41	14,662.41	14,662.41	14,662.41
11	Other equity					-	71,160.68
12	<b>Earnings per share (EPS)</b>						
	(nominal value of Rs. 10/- each)						
	a) Basic (Rs.)	0.02	0.23	0.19	0.51	0.59	0.78
	b) Diluted (Rs.)	0.02	0.23	0.19	0.51	0.59	0.78
		(not- annualised)	(not- annualised)	(not-annualised)	(not-annualised)	(not- annualised)	

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## **Max Ventures and Industries Limited**

### **Notes to unaudited standalone financial results:**

1. The Company's unaudited standalone financial results for the quarter and nine months ended December 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 above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2021. The statutory auditors have carried out limited review of the unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2020 in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The statutory auditors have expressed an unmodified conclusion on these results.
3. 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.
4. The Company has assessed the impact of Covid-19 on its business operations and has assessed the recoverability and carrying values of its financial and non-financial assets as at the date of financial results using various internal and external information up to the date of approval of these unaudited standalone financial results and has concluded that neither there is any material adverse impact on the business operations nor any material adjustments required in the standalone financial results. However, 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.
5. During the current quarter, the Company has made an investment in 7.70 lakhs equity shares amounting to Rs.765 lakhs on premium of Rs 89.35 per share (Face value Rs. 10) in its subsidiary Company Max Speciality Films Limited (MSFL).

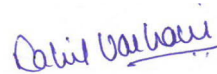
During the current quarter, the Company has made an investment in Compulsorily Convertible Debentures ("CCDs") of Rs. 100,000 each in its wholly owned subsidiary (Max Estates Limited) amounting to Rs. 20,200 lakhs against the existing inter corporate loans (including interest accrued thereon) given to aforesaid subsidiary.

6. The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final rules/interpretation have not yet been notified/issued. The Company is in the process of assessing the impact of the Code and will recognize the impact, if any, based on its effective date.
7. The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.

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8. The unaudited standalone financial results of Max Ventures and Industries Limited are available on Company's website [www.maxvil.com](http://www.maxvil.com) and also on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).

For and on behalf of the Board



**Date:** February 12, 2021

**Sahil Vachani**

**Place:** Delhi

Managing Director & Chief Executive Officer

S.R. Batilbol & Co. LLP, Gurugram

for identification