

July 28, 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. July 28, 2020 had considered and approved the following:

- a) Unaudited standalone and consolidated Financial Statements of the Company for the first quarter ended June 30, 2020; and
- b) Limited Review Report on standalone and consolidated Financial Statements.

The meeting commenced at 1530 hours and concluded at 1900 hours.

This is for your information and records.

Thanking you,

Yours faithfully

For **Max Ventures and Industries Limited**



Saket Gupta
Company Secretary and Compliance Officer

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 June 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 unaudited interim financial results of the following subsidiary entities:
 - a) Max Speciality Films Limited;
 - b) Max Estates Limited;
 - c) Wise Zone Builders Private Limited;
 - d) Max Assets Services Limited (formerly 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 below, 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

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

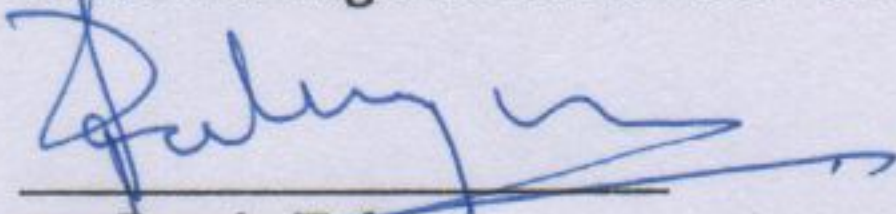
Other matter

7. The accompanying Statement includes the unaudited consolidated financial results and other financial information, in respect of 6 subsidiaries, whose unaudited interim financial results include total revenues of Rs 709.59 lakhs, total net loss after tax of Rs. 672.61 lakhs, total comprehensive loss of Rs. 673.61 lakhs, for the quarter ended June 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. Our conclusion on the Statement in respect of matters stated in para 5 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Pravin Tulsyan

Partner

Membership No.: 108044



UDIN: 20108044AAAAGF2310

Place: New Delhi

Date: July 28, 2020

MAX VENTURES AND INDUSTRIES LIMITED

CIN: L85100PB2015PLC039284

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 ENDED JUNE 30, 2020

S.No	Particulars	Rs. in lakhs			
		Quarter ended		Year Ended	
		30.06.2020 Unaudited	31.03.2020 Audited Refer note 5	30.06.2019 Unaudited	31.03.2020 Audited
1	Income:				
	(a) Revenue from operations	25,856.69	25,309.56	42,548.95	1,38,221.54
	(b) Other income	476.78	578.95	381.80	1,728.07
	Total Income	26,333.47	25,888.51	42,930.75	1,39,949.61
2	Expenses				
	(a) Cost of raw materials consumed / Cost of land, plots, development rights, constructed properties and others	15,842.36	15,208.36	25,574.18	75,788.75
	(b) Change in inventories of finished goods / constructed properties, work-in-progress and stock in trade	350.41	480.13	6,514.34	24,817.49
	(c) Employee benefits expense	1,439.34	1,635.89	1,173.27	5,415.79
	(d) Finance Costs	1,601.72	2,207.07	1,416.10	7,095.24
	(e) Depreciation and amortisation expense	1,206.67	1,169.99	1,010.92	4,511.70
	(f) Other expenses	3,527.42	4,411.60	3,622.73	15,529.25
	Total expenses	23,967.92	25,113.04	39,311.54	1,33,258.22
3	Profit before exceptional and extraordinary items and tax (1-2)	2,365.55	775.47	3,619.21	6,691.39
4	Exceptional and extraordinary items	-	-	-	-
5	Profit before tax (3-4)	2,365.55	775.47	3,619.21	6,691.39
6	Tax expenses				
	- Current Tax	589.40	201.17	887.93	1,586.18
	- Deferred Tax	470.41	230.50	246.80	595.86
	Income tax expense	1,059.81	431.67	1,134.73	2,282.04
7	Profit for the period/year after tax (5-6)	1,305.74	343.80	2,484.48	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	-	-	25.20	94.21
	Income tax effect	-	-	(8.82)	(32.97)
	Net comprehensive income/ (loss) to be reclassified to profit or loss in subsequent years	-	-	16.38	61.24
	Other comprehensive income not to be reclassified to profit or loss in subsequent years				
	Re-measurement loss of defined benefit plans	(52.85)	(33.78)	(42.38)	(65.51)
	Income tax effect	18.15	11.95	15.02	23.20
	Net comprehensive loss not to be reclassified to profit or loss in subsequent years	(34.70)	(21.83)	(27.36)	(42.31)
	Other comprehensive loss for the period/year net of tax	(34.70)	(21.83)	(11.08)	18.93
9	Total comprehensive income for the period/year, net of tax (7+8)	1,271.04	321.97	2,473.40	4,428.28
10	Profit for the period/year after tax attributable to	1,305.74	343.80	2,484.48	4,409.35
	Equity holders of parent company	426.62	203.91	2,417.68	3,743.05
	Non controlling interest	879.12	139.89	65.80	666.30
11	Total comprehensive income for the period/year, net of tax attributable to	1,271.04	321.97	2,473.20	4,428.28
	Equity holders of parent company	408.43	195.30	2,412.50	3,754.06
	Non controlling interest	862.61	126.67	60.90	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
13	Other equity				72,833.73
14	Earnings/(Loss) per share (EPS)				
	(nominal value of Rs. 10/- each)				
	a) Basic (Rs.)	0.29	0.14	1.65	2.55
	b) Diluted (Rs.)	0.29	0.14	1.65	2.55
	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)

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

Max Ventures and Industries Limited

Notes to unaudited consolidated financial results:

1. The Group's unaudited consolidated financial results for the quarter ended June 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 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 in the unaudited consolidated financial results of the Group for the quarter ended June 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 quarter ended 30 June 2020, the Holding Company has granted 976,031 stock options to an eligible employee in accordance with the Max Ventures and Industries Limited Employees Stock Option Scheme - 2016 ("Scheme").
5. The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year 2019-20 and the unaudited published year to date figures up to quarter ended December 31, 2019 which were subjected to limited review.
6. The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.

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

for Identification

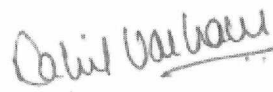
7. Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for The Quarter Ended June 30, 2020

PARTICULARS	Quarter ended			Rs. in lakhs
	30.06.2020	31.03.2020	30.06.2019	Year Ended 31.03.2020
	Unaudited	Audited Refer note 5	Unaudited	Audited
A. Segment Revenue				
Packaging Films	25,122.21	23,387.73	24,373.29	96,602.39
Real Estate	469.44	658.22	16,193.57	37,858.34
Facility Management	240.15	257.81	100.25	733.70
Business Investments	968.95	1,811.46	2,602.88	5,760.04
Total	26,800.75	26,115.22	43,269.99	1,40,954.47
Less: Inter segment revenue	944.06	805.66	721.04	2,732.93
Total revenue from operations	25,856.69	25,309.56	42,548.95	1,38,221.54
B. Segment Results				
(Loss)/Profit before finance cost and tax from each segment				
Packaging Films	4,001.10	2,183.15	1,396.87	7,539.17
Real Estate	130.24	(103.56)	1,899.36	3,104.64
Facility Management	62.25	(19.35)	(55.15)	(12.05)
Business Investments	538.89	1,356.17	2,216.81	4,465.99
Total	4,732.48	3,416.41	5,457.89	15,097.75
Reconciling items	(765.21)	(433.87)	(422.56)	(1,311.12)
Total	3,967.27	2,982.54	5,035.33	13,786.63
Less adjustments:				
Finance cost	1,601.72	2,207.07	1,416.10	7,095.24
Profit before Tax	2,365.55	775.47	3,619.23	6,691.39
C. Segment Assets				
Packaging Films	81,547.30	82,211.95	85,442.49	82,211.95
Real Estate	87,679.09	86,076.77	76,972.25	86,076.77
Facility Management	522.20	487.31	166.51	487.31
Business Investments	17,068.07	18,135.15	21,215.66	18,135.15
Total	1,86,816.66	1,86,911.18	1,83,796.91	1,86,911.18
Unallocated assets	613.49	1,051.12	972.84	1,051.12
Total	1,87,430.15	1,87,962.30	1,84,769.75	1,87,962.30
D. Segment Liabilities				
Packaging Films	53,294.95	56,822.41	19,603.42	56,822.41
Real Estate	22,475.95	21,769.13	11,205.50	21,769.13
Facility Management	584.75	543.18	94.89	543.18
Business Investments	3,927.37	3,688.83	708.96	3,688.83
Total	80,283.02	82,823.55	31,612.77	82,823.55
Unallocated liabilities (excluding Non-controlling interest)	1,595.70	867.31	55,348.41	867.31
Total	81,878.72	83,690.86	86,961.18	83,690.86

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

8. Subsequent to quarter end, Board of Directors of Max Speciality Films Limited, in its meeting held on July 27, 2020 has approved issuance of equity share capital upto Rs. 30 Crores (approx.) on rights basis to its equity shareholders, viz. Max Ventures and Industries Limited and Toppan Printing Co. Ltd., Japan. The equity shares will be issued in ratio of their existing shareholding, i.e. 51:49.
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: July 28, 2020

Place: Delhi

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

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 June 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.

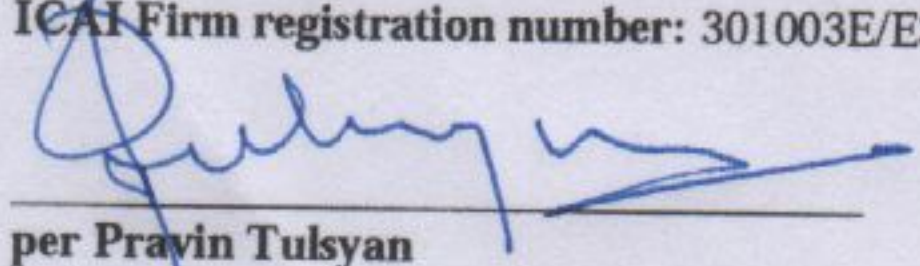
Emphasis of matter

5. We draw attention to Note 3 of the accompanying unaudited 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 June 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: 20108044AAAAGE2344

Place: New Delhi

Date: July 28, 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 ENDED JUNE 30, 2020**

		Rs. In lakhs		
Particulars	Quarter Ended			Year Ended
	30.06.2020 Unaudited	31.03.2020 Audited (Refer Note 5)	30.06.2019 Unaudited	31.03.2020 Audited
1 Income				
(a) Revenue from operations	968.95	866.49	754.33	2,965.84
(b) Other income	43.90	127.95	205.41	819.56
Total Income	1,012.85	994.44	959.74	3,785.40
2 Expenses				
(a) Employee benefits expense	193.16	217.82	213.16	855.46
(b) Finance costs	84.34	77.60	72.68	300.65
(c) Depreciation and amortisation expense	91.99	82.50	70.66	304.36
(d) Other expenses	175.00	250.89	233.11	821.43
Total Expenses	544.49	628.81	589.61	2,281.90
3 Profit before exceptional and extraordinary items and tax (1-2)	468.36	365.63	370.13	1,503.50
4 Exceptional items and extraordinary items	-	-	-	-
5 Profit before tax (3-4)	468.36	365.63	370.13	1,503.50
6 Tax expense				
- Current tax	108.57	78.99	92.51	377.03
- Deferred tax	(15.18)	15.45	(13.94)	(12.25)
Total tax expense	93.39	94.44	78.57	364.78
7 Profit for the period/year after tax (5-6)	374.97	271.19	291.56	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	2.74	0.32	3.69
Income tax effect	(0.27)	(0.79)	(0.09)	(1.07)
Other comprehensive income for the period/year (net of tax)	0.65	1.95	0.23	2.62
9 Total comprehensive income for the period/year (net of tax) (7+8)	375.62	273.14	291.79	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
11 Other equity				71,160.68
12 Earnings per share (EPS)				
(nominal value of Rs. 10/- each)				
a) Basic (Rs.)	0.26	0.18	0.20	0.78
b) Diluted (Rs.)	0.25	0.18	0.20	0.78
	(not-annualised)	(not-annualised)	(not-annualised)	

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

for Identification

Max Ventures and Industries Limited

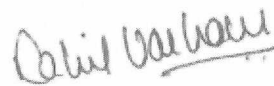
Notes to unaudited standalone financial results:

1. The Company's unaudited standalone financial results for the quarter ended June 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 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 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 the unaudited standalone financial results of the Company for the quarter ended June 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 quarter ended 30 June 2020, the Company has granted 976,031 stock options to an eligible employee in accordance with the Max Ventures and Industries Limited Employees Stock Option Scheme - 2016 ("Scheme").
5. The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year 2019-20 and the unaudited published year to date figures up to quarter ended December 31, 2019 which were subjected to limited review.
6. The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.
7. Subsequent to quarter end, Board of Directors of Max Speciality Films Limited, in its meeting held on July 27, 2020 has approved issuance of equity share capital upto Rs. 30 Crores (approx.) on rights basis to its equity shareholders, viz. Max Ventures and Industries Limited and Toppan Printing Co. Ltd., Japan. The equity shares will be issued in ratio of their existing shareholding, i.e. 51:49.

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

8. The unaudited standalone 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: July 28, 2020

Place: Delhi

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

for Identification