

June 11, 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 – Approval of financial results**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. June 11, 2021 had considered and approved the following:

- a) Audited standalone and consolidated financial results of the Company for the quarter and Financial Year ended March 31, 2021, including statement of assets & liabilities and cash flows;
- b) Audited standalone and consolidated financial statements of the Company for the Financial Year ended March 31, 2021; and
- c) Auditor's Report on standalone and consolidated financial statements / results.

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

The aforesaid financial results and the Auditor's Report thereon, are enclosed herewith.

The meeting commenced at 1600 hours and concluded at 1800 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 Report on the Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Max Ventures and Industries Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Max Ventures and Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. includes the results of the following entities;

| S No. | Name of entity                                                                    | Relationship |
|-------|-----------------------------------------------------------------------------------|--------------|
| 1     | Max Speciality Films Limited                                                      | Subsidiary   |
| 2     | Max Estates Limited                                                               | Subsidiary   |
| 3     | Max I Limited                                                                     | Subsidiary   |
| 4     | Max Square Limited (formerly known as Northern Propmart Solutions Limited)        | Subsidiary   |
| 5     | Pharmax Corporation Limited                                                       | Subsidiary   |
| 6     | Max Asset Services Limited                                                        | Subsidiary   |
| 7     | Max Towers Private Limited (formerly known as Wise Zone Builders Private Limited) | Subsidiary   |

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.



**Basis for Opinion**

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

**Emphasis of Matter paragraph**

We draw attention to Note 4 of the accompanying Consolidated financial results which describes the management's evaluation of the impact of uncertainties related to Covid -19 and its consequential effects on the carrying value of its assets as on March 31, 2021 and the operations of the Group. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Consolidated Financial Results**

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

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

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



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

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

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

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



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

Chartered Accountants

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

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

## **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 6 subsidiaries, whose financial results include total assets of Rs. 145,836.69 lakhs as at March 31, 2021, total revenue from operations of Rs. 1,529.59 lakhs and Rs. 5,904.47 lakhs, total net loss after tax of Rs. 759.37 lakhs and Rs. 4,263.43 lakhs, total comprehensive loss of Rs. 773.13 lakhs and Rs. 4,275.19 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 42.66 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

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

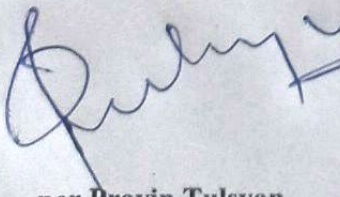
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Pravin Tulseyan**

Partner

Membership No.: 108044

UDIN: 21108044AAAAGV9184

Place: Gurugram

Date: 11 June 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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

Rs. in lakhs

| S.No. | Particulars                                                                                                     | Quarter ended                          |                         |                                        | Year ended            |                       |
|-------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------|----------------------------------------|-----------------------|-----------------------|
|       |                                                                                                                 | 31.03.2021<br>Audited<br>Refer note 11 | 31.12.2020<br>Unaudited | 31.03.2020<br>Audited<br>Refer note 11 | 31.03.2021<br>Audited | 31.03.2020<br>Audited |
| 1     | <b>Income:</b>                                                                                                  |                                        |                         |                                        |                       |                       |
|       | (a) Revenue from operations                                                                                     | 32,859.20                              | 29,609.27               | 25,309.56                              | 117,229.14            | 138,221.54            |
|       | (b) Other income                                                                                                | 534.67                                 | 286.23                  | 578.95                                 | 1,762.67              | 1,728.07              |
|       | <b>Total Income</b>                                                                                             | <b>33,393.87</b>                       | <b>29,895.50</b>        | <b>25,888.51</b>                       | <b>118,991.81</b>     | <b>139,949.61</b>     |
| 2     | <b>Expenses</b>                                                                                                 |                                        |                         |                                        |                       |                       |
|       | (a) Cost of raw materials consumed / Cost of land, plots, development rights, constructed properties and others | 21,083.24                              | 18,317.03               | 15,208.36                              | 73,056.85             | 75,788.75             |
|       | (b) Change in inventories of finished goods/ constructed properties, work-in-progress and stock in trade        | (353.92)                               | 530.56                  | 480.13                                 | 869.62                | 24,817.49             |
|       | (c) Employee benefits expense                                                                                   | 1,511.10                               | 1,496.98                | 1,635.89                               | 5,912.35              | 5,415.79              |
|       | (d) Finance costs                                                                                               | 1,228.51                               | 1,518.64                | 2,207.07                               | 5,767.68              | 7,095.24              |
|       | (e) Depreciation and amortisation expense                                                                       | 1,298.52                               | 1,244.87                | 1,169.99                               | 4,958.94              | 4,611.70              |
|       | (f) Other expenses                                                                                              | 5,642.16                               | 4,321.09                | 4,411.60                               | 17,540.13             | 15,529.25             |
|       | <b>Total expenses</b>                                                                                           | <b>30,409.61</b>                       | <b>27,429.17</b>        | <b>25,113.04</b>                       | <b>108,105.57</b>     | <b>133,258.22</b>     |
| 3     | <b>Profit before exceptional items and tax (1-2)</b>                                                            | <b>2,984.26</b>                        | <b>2,466.33</b>         | <b>775.47</b>                          | <b>10,886.24</b>      | <b>6,691.39</b>       |
| 4     | Exceptional items (Refer note 5)                                                                                | -                                      | -                       | -                                      | (2,699.89)            | -                     |
| 5     | <b>Profit before tax (3+4)</b>                                                                                  | <b>2,984.26</b>                        | <b>2,466.33</b>         | <b>775.47</b>                          | <b>8,186.35</b>       | <b>6,691.39</b>       |
| 6     | <b>Tax expenses</b>                                                                                             |                                        |                         |                                        |                       |                       |
|       | - Current Tax                                                                                                   | 800.30                                 | 762.93                  | 201.17                                 | 2,738.08              | 1,686.18              |
|       | - Adjustment of tax relating to earlier years                                                                   | (118.95)                               | 14.72                   | -                                      | (104.23)              | -                     |
|       | - Deferred Tax                                                                                                  | (1,056.46)                             | 423.13                  | 230.50                                 | (156.99)              | 595.86                |
|       | <b>Income tax (credit)/ expense</b>                                                                             | <b>(375.11)</b>                        | <b>1,200.78</b>         | <b>431.67</b>                          | <b>2,476.86</b>       | <b>2,282.04</b>       |
| 7     | <b>Profit for the period/year after tax (5-6)</b>                                                               | <b>3,359.37</b>                        | <b>1,265.55</b>         | <b>343.80</b>                          | <b>5,709.49</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 years</b>                      |                                        |                         |                                        |                       |                       |
|       | Cost of hedging reserve                                                                                         | 245.00                                 | (211.00)                | -                                      | (155.00)              | 94.21                 |
|       | Income tax effect                                                                                               | (85.74)                                | 73.84                   | -                                      | 54.24                 | (32.97)               |
|       | <b>Net comprehensive income/ (loss) to be reclassified to profit or loss in subsequent years</b>                | <b>159.26</b>                          | <b>(137.16)</b>         | <b>-</b>                               | <b>(100.76)</b>       | <b>61.24</b>          |
|       | <b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>                |                                        |                         |                                        |                       |                       |
|       | Re-measurement loss of defined benefit plans                                                                    | (11.92)                                | (14.58)                 | (33.78)                                | (75.75)               | (65.51)               |
|       | Income tax effect                                                                                               | 0.90                                   | 5.16                    | 11.95                                  | 23.40                 | 23.20                 |
|       | <b>Net comprehensive (loss)/income not to be reclassified to profit or loss in subsequent years</b>             | <b>(11.02)</b>                         | <b>(9.42)</b>           | <b>(21.83)</b>                         | <b>(52.35)</b>        | <b>(42.31)</b>        |
|       | <b>Other comprehensive income/(loss) for the period/year net of tax</b>                                         | <b>148.24</b>                          | <b>(146.58)</b>         | <b>(21.83)</b>                         | <b>(153.11)</b>       | <b>18.93</b>          |
| 9     | <b>Total comprehensive income for the period/year, net of tax (7+8)</b>                                         | <b>3,507.61</b>                        | <b>1,118.97</b>         | <b>321.97</b>                          | <b>5,556.38</b>       | <b>4,428.28</b>       |
| 10    | <b>Profit for the period/year after tax attributable to:</b>                                                    |                                        |                         |                                        |                       |                       |
|       | Equity holders of parent company                                                                                | 1,286.41                               | 203.73                  | 203.91                                 | 767.83                | 3,743.05              |
|       | Non controlling interest                                                                                        | 2,072.96                               | 1,061.82                | 139.89                                 | 4,941.66              | 666.30                |
| 11    | <b>Total comprehensive income for the period/year, net of tax attributable to</b>                               | <b>3,507.61</b>                        | <b>1,118.97</b>         | <b>321.97</b>                          | <b>5,556.38</b>       | <b>4,428.28</b>       |
|       | Equity holders of parent company                                                                                | 1,359.02                               | 129.31                  | 195.30                                 | 687.72                | 3,754.06              |
|       | Non controlling interest                                                                                        | 2,148.59                               | 989.66                  | 126.67                                 | 4,868.66              | 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             |
| 13    | Other equity                                                                                                    |                                        |                         |                                        | 73,619.68             | 72,833.73             |
| 14    | <b>Earnings per share (EPS)</b>                                                                                 |                                        |                         |                                        |                       |                       |
|       | <b>(nominal value of Rs. 10/- each)</b>                                                                         |                                        |                         |                                        |                       |                       |
|       | a) Basic (Rs.)                                                                                                  | 0.88                                   | 0.14                    | 0.14                                   | 0.52                  | 2.55                  |
|       | b) Diluted (Rs.)                                                                                                | 0.87                                   | 0.14                    | 0.14                                   | 0.52                  | 2.55                  |
|       | (not-annualised)                                                                                                | (not-annualised)                       | (not-annualised)        | (not-annualised)                       |                       |                       |

S.R. Batliboi & Co. LLP, Gurugram

for Identification

## **Max Ventures and Industries Limited**

### **Notes to consolidated financial results:**

1. The Group's consolidated financial results for the quarter and year ended March 31, 2021 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 consolidated financial results of the Group for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 11, 2021. The statutory auditors have expressed an unmodified opinion on these results.
3. The 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.
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 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 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) had recorded a fair value loss through statement of profit and loss of Rs. 2,699.89 lakhs.
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. One of the Group Company Max Speciality Films Limited (MSFL) continues to pay income tax under older tax regime and has not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the accumulated MAT credit, losses and other benefits under the Income Tax Act, 1961. MSFL plans to opt for lower tax regime once these benefits are utilised in near future. Accordingly, deferred tax liability on temporary differences which are expected to reverse after opting for lower tax regime, as per management's estimate, amounting to Rs. 1,551.44 lakhs have been reversed through Profit and loss account for the period.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

**8 Consolidated Statement of Assets and Liabilities as at March 31, 2021**

| Particulars                                                                              | Rs. in lakhs      |                   |
|------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                          | As at             | As at             |
|                                                                                          | 31.03.2021        | 31.03.2020        |
|                                                                                          | Audited           | Audited           |
| <b>ASSETS</b>                                                                            |                   |                   |
| <b>Non-current assets</b>                                                                |                   |                   |
| Property, plant and equipment                                                            | 51,411.43         | 53,643.30         |
| Capital work in progress                                                                 | 2,582.71          | 101.32            |
| Investment property                                                                      | 77,157.38         | 69,675.77         |
| Goodwill                                                                                 | 167.09            | 167.08            |
| Other Intangible assets                                                                  | 96.72             | 184.19            |
| Right of use assets                                                                      | 2,939.85          | 2,937.31          |
| Financial assets                                                                         |                   |                   |
| (i) Investments                                                                          | 4,876.02          | 10,406.99         |
| (ii) Trade receivable                                                                    | 213.17            | 131.62            |
| (iii) Loans                                                                              | 816.99            | 743.70            |
| (iv) Other bank balances                                                                 | 10.49             | 645.65            |
| Deferred tax assets (net)                                                                | 324.59            | 437.80            |
| Non-current tax assets                                                                   | 651.88            | 613.32            |
| Other non current assets                                                                 | 1,578.34          | 403.31            |
| <b>Total non-current assets</b>                                                          | <b>142,826.66</b> | <b>140,091.36</b> |
| <b>Current assets</b>                                                                    |                   |                   |
| a) Inventories                                                                           | 18,692.00         | 16,072.84         |
| b) Financial assets                                                                      |                   |                   |
| (i) Investments                                                                          | -                 | 2,787.30          |
| (ii) Trade receivables                                                                   | 13,126.90         | 12,949.65         |
| (iii) Cash and cash equivalents                                                          | 979.40            | 1,192.16          |
| (iv) Bank balances other than (iii) above                                                | 7,958.79          | 9,061.87          |
| (v) Loans                                                                                | 44.68             | 88.12             |
| (vi) Derivative instruments                                                              | -                 | 124.78            |
| (vi) Other current financial assets                                                      | 2,126.59          | 1,053.91          |
| Other current assets                                                                     | 3,741.06          | 4,540.31          |
| <b>Total current assets</b>                                                              | <b>46,669.42</b>  | <b>47,870.94</b>  |
| <b>Total assets</b>                                                                      | <b>189,496.08</b> | <b>187,962.30</b> |
| <b>EQUITY AND LIABILITIES</b>                                                            |                   |                   |
| <b>Equity</b>                                                                            |                   |                   |
| Equity share capital                                                                     | 14,662.41         | 14,662.40         |
| Other equity                                                                             | 73,619.68         | 72,833.73         |
| <b>Equity attributable to equity holders of parent company</b>                           | <b>88,282.09</b>  | <b>87,496.13</b>  |
| Non-controlling interest                                                                 | 23,113.76         | 16,775.31         |
| <b>Total Equity</b>                                                                      | <b>111,395.85</b> | <b>104,271.44</b> |
| <b>Liabilities</b>                                                                       |                   |                   |
| <b>Non-current liabilities</b>                                                           |                   |                   |
| Financial liabilities                                                                    |                   |                   |
| (i) Borrowings                                                                           | 39,095.77         | 25,826.17         |
| (ii) Lease liabilities                                                                   | 2,835.08          | 2,795.76          |
| (iii) Other non current financial liabilities                                            | 2,478.65          | 1,249.01          |
| Long term provisions                                                                     | 860.24            | 708.99            |
| Deferred tax liabilities (net)                                                           | 520.48            | 867.31            |
| Other non-current liabilities                                                            | 1,250.34          | 1,287.06          |
| <b>Total non-current liabilities</b>                                                     | <b>47,040.56</b>  | <b>32,734.30</b>  |
| <b>Current liabilities</b>                                                               |                   |                   |
| Financial liabilities                                                                    |                   |                   |
| (i) Borrowings                                                                           | 7,943.48          | 24,332.45         |
| (ii) Trade payables                                                                      |                   |                   |
| - Total outstanding dues of micro enterprises and small enterprises                      | 892.81            | 444.22            |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 13,035.92         | 13,555.05         |
| (iii) Lease liabilities                                                                  | 298.96            | 300.73            |
| (iv) Other financial liabilities                                                         | 5,078.66          | 10,315.15         |
| (v) Derivative instruments                                                               | 0.81              | -                 |
| Liabilities for current tax (net)                                                        | 297.06            | 7.30              |
| Other current liabilities                                                                | 3,043.04          | 1,596.71          |
| Short term provisions                                                                    | 468.93            | 404.95            |
| <b>Total current liabilities</b>                                                         | <b>31,059.67</b>  | <b>50,956.56</b>  |
| <b>Total Liabilities</b>                                                                 | <b>78,100.23</b>  | <b>83,690.86</b>  |
| <b>Total - Equity and Liabilities</b>                                                    | <b>189,496.08</b> | <b>187,962.30</b> |

# 9. Consolidated Statement of cash flows for the year ended March 31, 2021

|                                                                                                                            | (Rs. in lakhs)                       |                                      |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                                            | For the year ended<br>March 31, 2021 | For the year ended<br>March 31, 2020 |
|                                                                                                                            | Audited                              | Audited                              |
| <b>Cash flow from operating activities</b>                                                                                 |                                      |                                      |
| Net Profit before tax                                                                                                      | 8,186.35                             | 6,691.39                             |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>                                                       |                                      |                                      |
| Depreciation and amortisation expenses                                                                                     | 4,958.94                             | 4,611.70                             |
| Expense recognised on employee stock option scheme                                                                         | 98.25                                | 14.10                                |
| Bad debts written off                                                                                                      | -                                    | 165.54                               |
| Fair value gain on non-current investments at fair value through profit or loss                                            | -                                    | (1,807.80)                           |
| Net Gain on sale of non-current investments                                                                                | (637.23)                             | (986.40)                             |
| Loss on disposal of property, plant and equipment                                                                          | 320.45                               | 0.43                                 |
| Gain on sale of financial instruments                                                                                      | (1.83)                               | (260.82)                             |
| Liabilities/provisions no longer required written back                                                                     | (26.65)                              | (26.97)                              |
| Impairment loss recognised on non-current investments                                                                      | 2,699.89                             | -                                    |
| Interest income                                                                                                            | (595.92)                             | (740.11)                             |
| Unwinding of interest on security deposit                                                                                  | (120.36)                             | (6.22)                               |
| Finance costs (including fair value change in financial instruments)                                                       | 5,767.68                             | 7,095.24                             |
| <b>Operating profit before working capital changes</b>                                                                     | <b>20,649.57</b>                     | <b>14,750.08</b>                     |
| <b>Working capital adjustments:</b>                                                                                        |                                      |                                      |
| (Increase)/decrease in trade and other receivables and prepayments                                                         | (1,095.76)                           | 2,884.48                             |
| (Increase)/decrease in inventories                                                                                         | (2,346.12)                           | 24,495.86                            |
| Decrease in trade and other payables                                                                                       | (1,558.76)                           | (17,331.95)                          |
| Increase in provisions                                                                                                     | 139.75                               | 108.76                               |
| <b>Cash generated from operations</b>                                                                                      | <b>15,788.68</b>                     | <b>24,907.23</b>                     |
| Income tax paid (net of refund)                                                                                            | (2,536.92)                           | (1,608.88)                           |
| <b>Net cash flows from operating activities</b>                                                                            | <b>13,251.76</b>                     | <b>23,298.35</b>                     |
| <b>Cash flow from investing activities</b>                                                                                 |                                      |                                      |
| Proceeds from sale of property, plant and equipment                                                                        | 10.80                                | 3.44                                 |
| Purchase of property, plant and equipment and investment property (including intangible assets, CWIP and capital advances) | (12,682.22)                          | (14,115.60)                          |
| Acquisition of subsidiary                                                                                                  | -                                    | (6,073.05)                           |
| Investment in Right-of-use assets                                                                                          | (182.89)                             | -                                    |
| Interest received                                                                                                          | 651.05                               | 843.56                               |
| Net movement in deposits with remaining maturity for more than 3 months                                                    | 1,738.24                             | 1,517.18                             |
| Purchase of current investments                                                                                            | (718.63)                             | (23,898.24)                          |
| Proceeds from redemption of current investments                                                                            | 3,507.76                             | 22,070.82                            |
| Proceeds from sale of non-current investments                                                                              | 3,780.30                             | 2,567.24                             |
| Purchase of non-current investments                                                                                        | (312.00)                             | (83.14)                              |
| <b>Net cash flows used in investing activities</b>                                                                         | <b>(4,207.59)</b>                    | <b>(17,167.79)</b>                   |
| <b>Cash flow from financing activities</b>                                                                                 |                                      |                                      |
| Proceeds from issuance of equity share capital including security premium                                                  | 1,469.99                             | -                                    |
| Proceeds from issuance of ESOP's including security premium                                                                | -                                    | 5.64                                 |
| Increase in minority interest                                                                                              | -                                    | 3,430.96                             |
| Repayment of lease liability (including interest)                                                                          | (681.47)                             | (579.42)                             |
| (Repayments)/ proceeds of short term borrowings (net)                                                                      | (16,388.97)                          | 2,567.58                             |
| Proceeds from long-term borrowings                                                                                         | 29,810.74                            | 13,399.81                            |
| Repayment of long-term borrowings                                                                                          | (18,786.31)                          | (17,734.32)                          |
| Interest paid                                                                                                              | (4,680.91)                           | (6,754.07)                           |
| <b>Net cash flows used in financing activities</b>                                                                         | <b>(9,256.93)</b>                    | <b>(5,663.82)</b>                    |
| Net increase in cash and cash equivalents                                                                                  | (212.76)                             | 466.74                               |
| Cash and cash equivalents at the beginning of the year                                                                     | 1,192.16                             | 716.85                               |
| Cash and cash equivalents acquired on acquisition                                                                          | -                                    | 8.57                                 |
| <b>Cash and cash equivalents at the year end</b>                                                                           | <b>979.40</b>                        | <b>1,192.16</b>                      |
| <b>Components of cash and cash equivalents :</b>                                                                           |                                      |                                      |
|                                                                                                                            | As at<br>March 31, 2021              | As at<br>March 31, 2020              |
| <b>Balances with banks:</b>                                                                                                |                                      |                                      |
| On current accounts                                                                                                        | 976.11                               | 1,185.67                             |
| Cash on hand                                                                                                               | 3.29                                 | 6.49                                 |
|                                                                                                                            | <b>979.40</b>                        | <b>1,192.16</b>                      |

S.R. Batliboi & Co. LLP, Gurugram

for Identification

10. Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2021

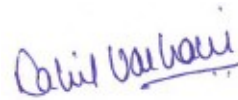
| PARTICULARS                                                  | Quarter ended            |                   |                          | Year ended        |                   |
|--------------------------------------------------------------|--------------------------|-------------------|--------------------------|-------------------|-------------------|
|                                                              | 31.03.2021               | 31.12.2020        | 31.03.2020               | 31.03.2021        | 31.03.2020        |
|                                                              | Audited<br>Refer note 11 | Unaudited         | Audited<br>Refer note 11 | Audited           | Audited           |
| <b>A. Segment Revenue</b>                                    |                          |                   |                          |                   |                   |
| Packaging Films                                              | 31,416.13                | 28,180.56         | 23,387.73                | 111,388.56        | 96,602.39         |
| Real Estate                                                  | 1,204.47                 | 1,194.55          | 658.22                   | 3,983.22          | 37,858.34         |
| Facility Management                                          | 332.21                   | 266.36            | 257.81                   | 1,284.03          | 733.70            |
| Business Investments                                         | 507.88                   | 540.46            | 1,811.46                 | 3,591.43          | 5,760.04          |
| <b>Total</b>                                                 | <b>33,460.69</b>         | <b>30,181.93</b>  | <b>26,115.22</b>         | <b>120,247.24</b> | <b>140,954.47</b> |
| Less: Inter segment revenue                                  | 601.49                   | 572.66            | 805.66                   | 3,018.09          | 2,732.93          |
| <b>Total revenue from operations</b>                         | <b>32,859.20</b>         | <b>29,609.27</b>  | <b>25,309.56</b>         | <b>117,229.15</b> | <b>138,221.54</b> |
| <b>B. Segment Results (including exceptional items)</b>      |                          |                   |                          |                   |                   |
| Profit before finance cost and tax from each segment         |                          |                   |                          |                   |                   |
| Packaging Films                                              | 4,978.00                 | 4,462.75          | 2,183.15                 | 17,452.22         | 7,539.17          |
| Real Estate                                                  | (317.39)                 | 112.65            | (103.56)                 | 82.38             | 3,104.64          |
| Facility Management                                          | (217.66)                 | (131.03)          | (19.35)                  | (313.95)          | (12.05)           |
| Business Investments                                         | 1.07                     | 102.01            | 1,356.17                 | (922.86)          | 4,465.99          |
| <b>Total</b>                                                 | <b>4,444.02</b>          | <b>4,546.38</b>   | <b>3,416.41</b>          | <b>16,297.79</b>  | <b>15,097.75</b>  |
| Reconciling items                                            | (231.25)                 | (561.41)          | (433.87)                 | (2,343.76)        | (1,311.12)        |
| <b>Total</b>                                                 | <b>4,212.77</b>          | <b>3,984.97</b>   | <b>2,982.54</b>          | <b>13,954.03</b>  | <b>13,786.63</b>  |
| Less adjustments:<br>Finance cost                            | 1,228.51                 | 1,518.64          | 2,207.07                 | 5,767.68          | 7,095.24          |
| <b>Profit before tax</b>                                     | <b>2,984.26</b>          | <b>2,466.33</b>   | <b>775.47</b>            | <b>8,186.35</b>   | <b>6,691.39</b>   |
| <b>C. Segment Assets</b>                                     |                          |                   |                          |                   |                   |
| Packaging Films                                              | 87,161.25                | 81,808.00         | 82,211.95                | 87,161.25         | 82,211.95         |
| Real Estate                                                  | 90,562.79                | 88,436.73         | 86,076.77                | 90,562.79         | 86,076.77         |
| Facility Management                                          | 5,332.64                 | 633.81            | 487.31                   | 5,332.64          | 487.31            |
| Business Investments                                         | 5,462.95                 | 10,214.04         | 18,135.15                | 5,462.95          | 18,135.15         |
| <b>Total</b>                                                 | <b>188,519.63</b>        | <b>181,092.58</b> | <b>186,911.18</b>        | <b>188,519.63</b> | <b>186,911.18</b> |
| Unallocated assets                                           | 976.45                   | 448.17            | 1,051.12                 | 976.45            | 1,051.12          |
| <b>Total</b>                                                 | <b>189,496.08</b>        | <b>181,540.75</b> | <b>187,962.30</b>        | <b>189,496.08</b> | <b>187,962.30</b> |
| <b>D. Segment Liabilities (including borrowings)</b>         |                          |                   |                          |                   |                   |
| Packaging Films                                              | 48,204.26                | 46,509.94         | 56,822.41                | 48,204.26         | 56,822.41         |
| Real Estate                                                  | 24,056.76                | 20,927.64         | 21,769.13                | 24,056.76         | 21,769.13         |
| Facility Management                                          | 1,121.94                 | 754.83            | 543.18                   | 1,121.94          | 543.18            |
| Business Investments                                         | 3,899.74                 | 3,937.75          | 3,688.83                 | 3,899.74          | 3,688.83          |
| <b>Total</b>                                                 | <b>77,282.70</b>         | <b>72,130.16</b>  | <b>82,823.55</b>         | <b>77,282.70</b>  | <b>82,823.55</b>  |
| Unallocated liabilities (excluding Non-controlling interest) | 817.53                   | 1,553.70          | 867.31                   | 817.53            | 867.31            |
| <b>Total</b>                                                 | <b>78,100.23</b>         | <b>73,683.86</b>  | <b>83,690.86</b>         | <b>78,100.23</b>  | <b>83,690.86</b>  |

S.R. Batliboi & Co. LLP, Gurugram

for Identification

11. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the financial year which were subjected to limited review.
12. The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.
13. The 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:** June 11, 2021

**Place:** Delhi

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

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

To  
The Board of Directors of  
Max Ventures and Industries Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Max Ventures and Industries Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to Note 4 of the accompanying standalone financial results which describes management's evaluation of impact of uncertainties related to Covid -19 and its consequential effects on the carrying value of its assets as at March 31, 2021 and the operations of the Company. Our opinion is not modified in respect of this matter.



## **Management's Responsibilities for the Standalone Financial Results**

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

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

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

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

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

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

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



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

Chartered Accountants

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

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

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

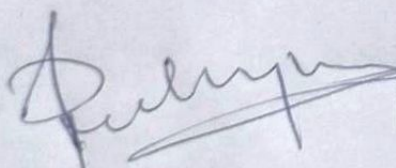
## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Pravin Tulsyan**

Partner

Membership No.: 108044

UDIN: 21108044AAAAGW3621

Place: Gurugram

Date: 11 June 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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

| (Rs. In lakhs)                                                                     |                                         |                         |                                         |                       |                       |
|------------------------------------------------------------------------------------|-----------------------------------------|-------------------------|-----------------------------------------|-----------------------|-----------------------|
| Particulars                                                                        | Quarter ended                           |                         |                                         | Year ended            |                       |
|                                                                                    | 31.03.2021<br>Audited<br>(Refer note 8) | 31.12.2020<br>Unaudited | 31.03.2020<br>Audited<br>(Refer note 8) | 31.03.2021<br>Audited | 31.03.2020<br>Audited |
| 1 <b>Income</b>                                                                    |                                         |                         |                                         |                       |                       |
| (a) Revenue from operations                                                        | 501.54                                  | 539.78                  | 866.49                                  | 2,954.20              | 2,965.84              |
| (b) Other income                                                                   | 52.06                                   | 43.42                   | 127.95                                  | 170.57                | 819.56                |
| <b>Total Income</b>                                                                | <b>553.60</b>                           | <b>583.20</b>           | <b>994.44</b>                           | <b>3,124.77</b>       | <b>3,785.40</b>       |
| 2 <b>Expenses</b>                                                                  |                                         |                         |                                         |                       |                       |
| (a) Employee benefits expense                                                      | 212.41                                  | 216.73                  | 217.82                                  | 842.69                | 855.46                |
| (b) Finance costs                                                                  | 82.08                                   | 82.83                   | 77.60                                   | 332.87                | 300.65                |
| (c) Depreciation and amortisation expense                                          | 92.81                                   | 93.78                   | 82.50                                   | 371.46                | 304.36                |
| (d) Other expenses                                                                 | 229.97                                  | 160.11                  | 250.89                                  | 714.78                | 821.43                |
| <b>Total expenses</b>                                                              | <b>617.27</b>                           | <b>553.45</b>           | <b>628.81</b>                           | <b>2,261.80</b>       | <b>2,281.90</b>       |
| 3 <b>(Loss)/ Profit before exceptional items and tax (1-2)</b>                     | <b>(63.67)</b>                          | <b>29.75</b>            | <b>365.63</b>                           | <b>862.97</b>         | <b>1,503.50</b>       |
| 4 Exceptional items                                                                | -                                       | -                       | -                                       | -                     | -                     |
| 5 <b>(Loss)/ Profit before tax (3-4)</b>                                           | <b>(63.67)</b>                          | <b>29.75</b>            | <b>365.63</b>                           | <b>862.97</b>         | <b>1,503.50</b>       |
| 6 <b>Tax expense</b>                                                               |                                         |                         |                                         |                       |                       |
| - Current tax                                                                      | 20.00                                   | 12.70                   | 78.99                                   | 241.96                | 377.03                |
| - Adjustment of tax relating to earlier years                                      | (50.25)                                 | -                       | -                                       | (50.25)               | -                     |
| - Deferred tax                                                                     | 19.95                                   | (15.40)                 | 15.45                                   | (26.29)               | (12.25)               |
| <b>Total tax (credit)/expense</b>                                                  | <b>(10.30)</b>                          | <b>(2.70)</b>           | <b>94.44</b>                            | <b>165.42</b>         | <b>364.78</b>         |
| 7 <b>(Loss)/ Profit for the period/year after tax (5-6)</b>                        | <b>(53.37)</b>                          | <b>32.45</b>            | <b>271.19</b>                           | <b>697.55</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                                      | 7.40                                    | 0.92                    | 2.74                                    | 10.17                 | 3.69                  |
| Income tax effect                                                                  | (1.75)                                  | (0.27)                  | (0.79)                                  | (2.56)                | (1.07)                |
| <b>Other comprehensive income for the period/year (net of tax)</b>                 | <b>5.65</b>                             | <b>0.65</b>             | <b>1.95</b>                             | <b>7.61</b>           | <b>2.62</b>           |
| 9 <b>Total comprehensive (loss)/ income for the period/year (net of tax) (7+8)</b> | <b>(47.72)</b>                          | <b>33.10</b>            | <b>273.14</b>                           | <b>705.16</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             |
| 11 Other equity                                                                    |                                         |                         |                                         | 71,964.09             | 71,160.68             |
| 12 <b>Earnings per share (EPS)</b>                                                 |                                         |                         |                                         |                       |                       |
| a) Basic (Rs.)                                                                     | (0.04)                                  | 0.02                    | 0.18                                    | 0.48                  | 0.78                  |
| b) Diluted (Rs.)                                                                   | (0.04)                                  | 0.02                    | 0.18                                    | 0.47                  | 0.78                  |
|                                                                                    | (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 year ended March 31, 2021 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 standalone financial results of the Company for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 11, 2021. The statutory auditors have expressed an unmodified opinion 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 these standalone financial results using various internal and external information up to the date of approval of these 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 standalone financial results and the Company will continue to monitor any material changes to future economic conditions.
5. 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.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

**6 Standalone Statement of Assets and Liabilities as at March 31, 2021**

| Particulars                                                                              | Rs. in lakhs     |                  |
|------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                          | As at            | As at            |
|                                                                                          | 31.03.2021       | 31.03.2020       |
|                                                                                          | Audited          | Audited          |
| <b>Assets</b>                                                                            |                  |                  |
| <b>Non-current assets</b>                                                                |                  |                  |
| a) Property, plant and equipment                                                         | 468.84           | 524.70           |
| b) Intangible assets                                                                     | 0.61             | 1.98             |
| c) Right of use assets                                                                   | 2,793.52         | 2,610.53         |
| d) Financial assets                                                                      |                  |                  |
| (i) Investments                                                                          | 81,262.98        | 62,235.35        |
| (ii) Loans                                                                               | 91.93            | 31.56            |
| (iii) Other bank balances                                                                | 0.35             | 645.65           |
| e) Deferred tax assets (net)                                                             | 114.06           | 89.86            |
| f) Non-current tax assets                                                                | 132.78           | 210.50           |
| <b>Total non-current assets</b>                                                          | <b>84,865.07</b> | <b>66,350.13</b> |
| <b>Current assets</b>                                                                    |                  |                  |
| a) Financial assets                                                                      |                  |                  |
| (i) Trade receivables                                                                    | 300.83           | 570.46           |
| (ii) Cash and cash equivalents                                                           | 28.59            | 459.18           |
| (iii) Bank balances other than (ii) above                                                | 1,639.19         | 3,224.02         |
| (iv) Loans                                                                               | 3,777.76         | 18,847.91        |
| (v) Other financial assets                                                               | 13.13            | 117.72           |
| b) Other current assets                                                                  | 36.44            | 36.49            |
| <b>Total current assets</b>                                                              | <b>5,795.94</b>  | <b>23,255.78</b> |
| <b>Total Assets</b>                                                                      | <b>90,661.01</b> | <b>89,605.91</b> |
| <b>Equity and Liabilities</b>                                                            |                  |                  |
| <b>Equity</b>                                                                            |                  |                  |
| a) Equity share capital                                                                  | 14,662.41        | 14,662.41        |
| b) Other equity                                                                          | 71,964.09        | 71,160.68        |
| <b>Total Equity</b>                                                                      | <b>86,626.50</b> | <b>85,823.09</b> |
| <b>Liabilities</b>                                                                       |                  |                  |
| <b>Non-current liabilities</b>                                                           |                  |                  |
| a) Financial liabilities                                                                 |                  |                  |
| (i) Lease liabilities                                                                    | 2,835.10         | 2,619.50         |
| (ii) Other financial liabilities                                                         | 14.99            | 14.99            |
| b) Long term provisions                                                                  | 42.63            | 38.23            |
| c) Other non-current liabilities                                                         | 120.07           | 97.10            |
| <b>Total non-current liabilities</b>                                                     | <b>3,012.79</b>  | <b>2,769.82</b>  |
| <b>Current liabilities</b>                                                               |                  |                  |
| a) Financial liabilities                                                                 |                  |                  |
| (i) Lease liabilities                                                                    | 126.26           | 58.72            |
| (ii) Trade payables                                                                      |                  |                  |
| - Total outstanding dues of micro enterprises and small enterprises                      | 0.83             | 1.74             |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 669.13           | 698.27           |
| (iii) Other financial liabilities                                                        | 59.29            | 103.67           |
| b) Other current liabilities                                                             | 49.27            | 43.94            |
| c) Short term provisions                                                                 | 116.94           | 106.66           |
| <b>Total current liabilities</b>                                                         | <b>1,021.72</b>  | <b>1,013.00</b>  |
| <b>Total Liabilities</b>                                                                 | <b>4,034.51</b>  | <b>3,782.82</b>  |
| <b>Total - Equity and Liabilities</b>                                                    | <b>90,661.01</b> | <b>89,605.91</b> |

S.R. Batliboi & Co. LLP, Gurugram

for Identification

7 Standalone Statement of Cash flow for the year ended March 31, 2021

|                                                                           | (Rs. in Lakhs)                       |                                      |
|---------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                           | For the year ended<br>March 31, 2021 | For the year ended<br>March 31, 2020 |
|                                                                           | Audited                              | Audited                              |
| <b>Cash flow from operating activities</b>                                |                                      |                                      |
| Profit before tax                                                         | 862.97                               | 1,503.50                             |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>      |                                      |                                      |
| Depreciation and amortisation expense                                     | 371.46                               | 304.36                               |
| Re-measurement gains on defined benefit plans                             | 7.61                                 | 3.69                                 |
| Employee stock option expense                                             | 70.99                                | 14.10                                |
| Profit on sale of current investment                                      | (1.63)                               | (260.82)                             |
| Unwinding of interest on zero coupon non-convertible debentures           | (355.57)                             | (466.71)                             |
| Unwinding of interest on security deposit                                 | (6.09)                               | (0.59)                               |
| Amortisation of guarantee fees                                            | (11.24)                              | (20.18)                              |
| Finance costs (including fair value change in financial instruments)      | 332.61                               | 298.19                               |
| <b>Operating profit before working capital changes</b>                    | <b>1,271.11</b>                      | <b>1,375.54</b>                      |
| <b>Working capital adjustments:</b>                                       |                                      |                                      |
| Decrease in trade receivables                                             | 269.63                               | 173.20                               |
| Decrease in other financial assets                                        | 104.64                               | 1,476.21                             |
| (Increase)/decrease in trade payables                                     | (30.05)                              | 25.95                                |
| Increase in provisions                                                    | 14.68                                | 65.62                                |
| (Decrease)/increase in other liabilities                                  | (44.65)                              | 85.28                                |
| <b>Cash generated from operations</b>                                     | <b>1,585.36</b>                      | <b>3,201.80</b>                      |
| Income tax paid (net)                                                     | (111.90)                             | (316.90)                             |
| <b>Net cash flows from operating activities</b>                           | <b>1,473.46</b>                      | <b>2,884.90</b>                      |
| <b>Cash flow from investing activities</b>                                |                                      |                                      |
| Proceeds from sale of property, plant and equipment                       | 0.31                                 | -                                    |
| Purchase of property, plant and equipment and including intangible assets | (5.95)                               | (258.36)                             |
| Investment in Right-of-use assets                                         | (182.89)                             | -                                    |
| Redemption of non-convertible debenture by subsidiary                     | 5,339.00                             | 1,710.73                             |
| Investment in subsidiaries                                                | (3,743.99)                           | (2,768.74)                           |
| Loan repaid by subsidiaries                                               | 2,923.86                             | 18,992.40                            |
| Loan given to subsidiaries                                                | (8,053.71)                           | (27,550.52)                          |
| Purchase of current investments in financial instruments                  | (718.63)                             | (21,810.00)                          |
| Proceeds from sale of current investment                                  | 720.26                               | 22,070.82                            |
| Net movement in deposits                                                  | 2,230.13                             | 7,281.90                             |
| <b>Net cash flows used in investing activities</b>                        | <b>(1,491.61)</b>                    | <b>(2,331.77)</b>                    |
| <b>Cash flow from financing activities</b>                                |                                      |                                      |
| Proceeds from issuance of ESOP's including security premium               | -                                    | 5.65                                 |
| Repayment of lease liability (including interest)                         | (412.44)                             | (392.99)                             |
| Repayment of long-term borrowings                                         | -                                    | (15.07)                              |
| <b>Net cash flows used in financing activities</b>                        | <b>(412.44)</b>                      | <b>(402.41)</b>                      |
| Net (decrease)/ increase in cash and cash equivalents                     | (430.59)                             | 150.72                               |
| Cash and cash equivalents at the beginning of the year                    | 459.18                               | 308.46                               |
| <b>Cash and cash equivalents at year end</b>                              | <b>28.59</b>                         | <b>459.18</b>                        |

Components of cash and cash equivalents:

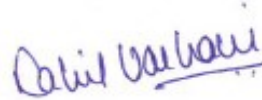
|                             | As at<br>March 31, 2021 | As at<br>March 31, 2020 |
|-----------------------------|-------------------------|-------------------------|
| <b>Balances with banks:</b> |                         |                         |
| On current accounts         | 28.13                   | 458.70                  |
| Cash on hand                | 0.46                    | 0.48                    |
|                             | <b>28.59</b>            | <b>459.18</b>           |

S.R. Batliboi & Co. LLP, Gurugram

for identification

8. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the financial year which were subjected to limited review.
9. The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.
10. The standalone 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:** June 11, 2021

**Sahil Vachani**

**Place:** Delhi

Managing Director & Chief Executive Officer

S.R. Batliboi & Co. LLP, Gurugram

for Identification