

May 16, 2022

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. May 16, 2022 had considered and approved the following:

- Audited standalone and consolidated financial results of the Company for the quarter and Financial Year ended March 31, 2022, including statement of assets & liabilities and cash flows;
- Audited standalone and consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022; and
- 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 1230 hours and concluded at 1615 hours.

You are kindly requested to take the same on records.

Thanking you,

Yours faithfully,

For **Max Ventures and Industries Limited**



Nitin Kumar Kansal
Chief Financial Officer



Encl: As above

Max Ventures and Industries Limited

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 and for the year ended March 31, 2022 ("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 Estates Limited	Subsidiary
2	Max I Limited	Subsidiary
3	Max Square Limited (formerly Known as Northern Propmart Solutions Limited)	Subsidiary
4	Pharmax Corporation Limited	Subsidiary
5	Max Asset Services Limited	Subsidiary
6	Max Towers Private Limited (Formerly known as Wise Zone Builders Private Limited)	Subsidiary
7	Max Speciality Films Limited (subsidiary till January 31, 2022)	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, 2022 and for the year ended March 31, 2022.

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.

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 Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- 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.

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. 161,619.07 lakhs as at March 31, 2022, total revenue from operations of Rs. 2,826.92 lakhs and Rs. 9,691.56 lakhs, total net profit after tax of Rs. 66.98 lakhs and Rs. 905.27 lakhs, total comprehensive income of Rs. 63.05 lakhs and Rs. 901.34 lakhs for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 244.46 lakhs for the year ended March 31, 2022, 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pravin Tulsyan

Partner

Membership No.: 108044

UDIN: 22108044AJAVEU4350

Place: Gurugram

Date: 16 May 2022



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, Nawanshahr, Punjab - 144533
Website: www.maxvil.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

		(Rs. in lakhs)				
S.No.	Particulars	Quarter ended			Year ended	
		31.03.2022 Audited Refer note 13	31.12.2021 Unaudited	31.03.2021 Audited Refer note 13	31.03.2022 Audited	31.03.2021 Audited
Continuing Operations						
1	Income:					
(a)	Revenue from operations	2,888.41	3,822.41	1,641.69	10,096.71	6,669.98
(b)	Other income	561.95	145.90	253.57	992.58	718.81
	Total Income	3,450.36	3,968.31	1,895.26	11,089.29	7,388.79
2	Expenses					
(a)	Cost of materials consumed	491.70	213.63	-	705.33	191.04
(b)	Change in inventories of constructed properties, work-in-progress	154.24	1,348.41	345.85	1,850.94	1,557.97
(c)	Employee benefits expense	399.43	330.68	432.47	1,316.28	1,461.78
(d)	Finance costs	425.96	420.31	411.53	1,657.28	1,718.84
(e)	Depreciation and amortisation expense	349.44	380.16	356.31	1,481.29	1,311.46
(f)	Other expenses	1,389.54	838.60	1,535.64	3,651.72	3,664.84
	Total expenses	3,210.31	3,531.79	3,081.80	10,662.84	9,905.93
3	Profit/(Loss) before exceptional items and tax (1-2)	240.05	436.52	(1,186.54)	426.45	(2,517.14)
4	Exceptional items (refer note 6)	-	-	-	-	(2,699.89)
5	Profit before tax from continuing operations (3+4)	240.05	436.52	(1,186.54)	426.45	(5,217.03)
6	Tax expenses					
-	Current Tax	58.89	-	68.14	58.89	404.68
-	Adjustment of tax relating to earlier periods	2.82	-	(118.95)	2.82	(118.95)
-	Deferred Tax	(192.22)	133.92	(258.76)	(100.86)	(1,040.98)
	Tax (credit)/ expense	(130.51)	133.92	(309.56)	(39.15)	(755.25)
7	Profit/(Loss) for the period from continuing operations (5-6) (refer note 7)	370.56	302.60	(876.98)	465.60	(4,461.78)
8	Discontinued Operations (refer note 4 and 7)					
(a)	Revenue from operations	13,452.04	40,460.39	31,416.13	126,984.14	111,388.56
(b)	Other income	54.80	302.40	281.10	1,029.34	1,043.86
(c)	Total expenses	10,781.41	32,659.17	27,526.43	106,189.26	99,029.04
(d)	Profit before tax	2,725.43	8,103.62	4,170.80	21,824.22	13,403.38
(e)	Gain on sale of discontinued operations (also refer note 4)	40,922.47	-	-	40,922.47	-
(f)	Tax expenses/(credit) (also refer note 4)	11,440.22	2,274.60	(65.55)	17,339.72	3,232.11
(g)	Profit for the period from discontinued operations (refer note 7)	32,207.68	5,829.02	4,236.35	45,406.97	10,171.27
9	Profit for the period from continuing and discontinued operations (7+8)	32,578.24	6,131.62	3,359.37	45,872.57	5,709.49
	Attributable to					
	Equity holders of parent company	31,934.31	3,268.69	1,286.41	38,768.48	767.83
	Non controlling interest	643.93	2,862.93	2,072.96	7,104.09	4,941.66
10	Other comprehensive income for the period from continuing operations					
	Items not to be reclassified to profit or loss in subsequent periods					
	Re-measurement loss of defined benefit plans	0.37	2.55	(4.35)	8.00	(1.58)
	Income tax effect	(1.08)	(0.65)	(1.77)	(3.00)	(2.56)
	Other comprehensive income for the period from continuing operations	(0.71)	1.90	(6.12)	5.00	(4.14)
11	Other comprehensive income for the period from discontinued operations					
A	Items to be reclassified to profit or loss in subsequent periods					
	Cost of hedging reserve	22.81	108.50	245.00	135.31	(155.00)
	Income tax effect	(7.98)	(37.97)	(85.74)	(47.35)	54.24
	Net comprehensive income to be reclassified to profit or loss in subsequent periods	14.83	70.53	159.26	87.96	(100.76)
B	Items not to be reclassified to profit or loss in subsequent periods					
	Re-measurement loss of defined benefit plans	-	36.64	(7.57)	15.64	(74.17)
	Income tax effect	-	(12.82)	2.67	(5.47)	25.96
	Net comprehensive income not to be reclassified to profit or loss in subsequent periods	-	23.82	(4.90)	10.17	(48.21)
	Other comprehensive income for the period from discontinued operations	14.83	94.35	154.36	98.13	(148.97)
12	Total comprehensive income for the period, net of tax from continuing and discontinued operations (9+10+11)	32,592.36	6,227.87	1,118.97	45,975.70	5,556.38
	Attributable to					
	Equity holders of parent company	31,940.53	3,318.70	1,359.02	38,822.89	687.72
	Non controlling interest	651.83	2,909.17	2,148.59	7,152.81	4,868.66
13	Paid up equity share capital (face value Rs. 10/- per share)	14,694.66	14,686.38	14,662.41	14,694.66	14,662.41
14	Other equity	-	-	-	104,577.45	73,619.68
15	Earnings per share (EPS) from continuing operations (nominal value of Rs. 10/- each)					
(a)	Basic (Rs.)	0.26	0.20	(0.61)	0.33	(3.02)
(b)	Diluted (Rs.)	0.25	0.20	(0.61)	0.32	(3.02)
16	Earnings per share (EPS) from discontinued operations (nominal value of Rs. 10/- each)					
(a)	Basic (Rs.)	21.49	2.03	1.48	26.75	3.54
(b)	Diluted (Rs.)	21.39	2.01	1.48	25.97	3.54
17	Earnings per share (EPS) from continuing operations and discontinued operations (nominal value of Rs. 10/- each)					
(a)	Basic (Rs.)	21.75	2.23	0.87	27.08	0.52
(b)	Diluted (Rs.)	21.64	2.21	0.87	26.29	0.52
	(not annualised)	(not annualised)	(not annualised)	(not annualised)		

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Max Ventures and Industries Limited

Notes to the audited consolidated financial results for the quarter and year ended March 31, 2022:

1. The Group's consolidated financial results for the quarter and year ended March 31, 2022 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 audited consolidated financial results of the Group for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2022. The statutory auditors have expressed an unmodified opinion on these consolidated audited financial results.
3. The audited 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 Max Speciality Films Limited (MSFL) for the 10 months period ended January 31, 2022, in which Company directly held 51% shares till January 31, 2022 (also refer note 4 and 7 below), Pharmax Corporation Limited (w.e.f. November 25, 2019) in which Holding Company indirectly holds 85.17% shares, Max Square Limited (Formerly Northern Propmart Solutions Limited) (w.e.f. June 24, 2019) in which Holding 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 Holding Company holds directly and indirectly 100% shares.
4. The Board of Directors of the Company, in its meeting dated November 14, 2021 had approved the divestment of remaining 51% shareholding in Max Speciality Films Limited (MSFL), a subsidiary of the Company to Toppan Inc., a 49% strategic partner in MSFL, in two separate tranches at an enterprise value of INR 135,000 lakhs, subject to customary closing conditions, including but not limited to shareholder or other approvals. The shareholder approval for the aforesaid transaction was received on December 16, 2021. Pursuant to this, on February 01, 2022, 41% shareholding representing 17,189,600 shares in MSFL, were transferred by the Company for a total consideration of INR 49,442 lakhs. Hence, MSFL ceased to be a subsidiary of the Company w.e.f. February 01, 2022.

As per the executed agreement, remaining 10% shareholding will be transferred by June 2023 at the aforesaid enterprise value and therefore, this remaining investment in MSFL is now carried at fair value through profit and loss account. Consequently, the Company has recognized net gain a realized gain of INR 30,970.34 lakhs (net of related expenses of INR 1,734.96 lakhs and profit for the 10 months ended January 31, 2022 of MSFL amounting to INR 7,453.15 lakhs) and fair value gain on remaining investment of INR 9,952.13 lakhs, which on aggregate basis, is included in the line item "Gain on sale of discontinued operations" in Discontinued operations.

The current and deferred tax expense on this transaction INR 10,031.39 lakhs, is included in the line-item Tax expenses/(credit) under discontinued operations in the audited financial results for the quarter and year ended March 31, 2022.

5. The Board of Directors of the Company, in its meeting held on April 18, 2022, has approved the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited and Max Estates Limited for amalgamation of Max Ventures and Industries Limited ("MVIL" or "Transferor Company") with Max Estates Limited, wholly owned subsidiary of MVIL ("MEL" or "Transferee Company"), with effect from the Appointed Date i.e. April 01, 2022, subject to receipt of requisite statutory /regulatory approvals including the approval of the jurisdictional Bench of the National Company Law Tribunal.
6. During the quarter ended September 30, 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 INR 2,699.89 lakhs.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

7. As explained in note 4 above, the income and expenses of continuing operations includes transactions with discontinued operation, which does not have impact on "Profit for the period from continuing and discontinued operations" as disclosed in the consolidated audited financial results.

(in INR lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
Amount included as income in continuing operations	69.07	207.94	198.62	691.00	829.40
Amount included as expenses in discontinued operations	69.07	207.94	198.62	691.00	829.40

The Profit/(Loss) for the periods attributable to equity holders of the parent and non-controlling interest is presented below:

(in INR lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
Profit/(Loss) for the period from continuing operations attributable to: (A)	370.56	302.60	(876.98)	465.60	(4,461.78)
Equity holders of parent company	371.76	295.89	(874.13)	474.29	(4,419.51)
Non-controlling interest	(1.20)	6.71	2.85	(8.69)	(42.27)
Profit for the period from discontinued operations attributable to: (B)	32,207.68	5,829.02	4,236.35	45,406.97	10,171.27
Equity holders of parent company	31,562.55	2,972.80	2,160.54	38,294.19	5,187.35
Non-controlling interest	645.13	2,856.22	2,075.81	7,112.78	4,983.92
Profit for the period from continuing and discontinued operations attributable to: (A+B)	32,578.24	6,131.62	3,359.37	45,872.57	5,709.49
Equity holders of parent company	31,934.31	3,268.69	1,286.41	38,768.48	767.83
Non-controlling interest	643.93	2,862.93	2,072.96	7,104.09	4,941.66

Net cash flows attributable to the discontinued operations are as follows:

(in INR lakhs)

Particulars	Year ended March 31, 2022
Cash flow from operating activities	23,420.93
Cash flow used in investing activities	(4,771.13)
Proceeds from sale of discontinued operations (net of expenses and tax)	40,177.03
Cash flow used in financing activities	(18,579.95)
Net increase in cash and cash equivalents	40,246.88

Also refer note 4 above.

8. The audited consolidated financial results of Max Ventures and Industries Limited will be made available on Holding Company's website www.maxvil.com and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

9 Statement of Consolidated Balance Sheet as at March 31, 2022

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	636.03	51,411.43
Capital work-in-progress	-	2,582.71
Investment property	89,674.62	77,157.38
Goodwill	-	167.09
Other intangible assets	4.31	96.72
Right-of-use assets	2,482.65	2,939.85
Financial assets		
(i) Investments	17,136.58	4,876.02
(ii) Trade receivables	378.50	213.17
(iii) Loans	-	1.68
(iv) Other bank balances	10.26	10.49
(v) Other financial assets	333.63	815.31
Deferred tax assets	387.80	324.59
Non-current tax assets	1,200.94	651.88
Other non current assets	1,709.42	2,333.66
	113,954.74	143,581.98
Current assets		
Inventories	1,391.95	18,692.00
Financial assets		
(i) Investments	4,665.42	-
(ii) Trade receivables	731.80	13,126.90
(iii) Cash and cash equivalents	483.49	979.40
(iv) Bank Balances other than (iii) above	42,299.02	7,958.79
(v) Loans	8.39	20.04
(vi) Other current financial assets	1,511.27	2,171.66
Other current assets	1,054.72	2,965.31
	52,146.06	45,914.10
Total assets	166,100.80	189,496.08
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14,694.66	14,662.41
Other equity	104,577.45	73,619.68
Equity attributable to equity holders of parent company	119,272.11	88,282.09
Non-controlling interest	4,437.18	23,113.76
Total equity	123,709.29	111,395.85
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	28,335.38	39,095.77
(ii) Lease liabilities	2,705.11	2,835.08
(iii) Other non current financial liabilities	3,862.70	2,478.65
Long term provisions	120.74	860.24
Deferred tax liabilities	1,984.11	520.48
Other non current liabilities	-	1,250.34
	37,008.04	47,040.56
Current liabilities		
Financial liabilities		
(i) Borrowings	509.68	12,091.34
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	166.94	892.81
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,469.15	13,035.92
(iii) Lease liabilities	133.40	298.96
(iv) Other current financial liabilities	947.42	930.80
(v) Derivative instruments	-	0.81
Other current liabilities	912.71	3,043.04
Short term provisions	244.17	468.93
Liabilities for current tax (net)	-	297.06
	5,383.47	31,059.67
Total liabilities	42,391.51	78,100.23
Total equity and liabilities	166,100.80	189,496.08

S.R. Batliboi & Co. LLP, Gurugram

for Identification

10 Consolidated Statement of Cash Flows for the year ended March 31, 2022

(Rs. in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audited	Audited
Cash flow from operating activities of continuing operations		
Net profit before tax from continuing operations	426.45	8,186.35
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,481.29	4,958.94
Expense recognised on employee stock option scheme	80.85	98.25
Fair value gain on financial instruments at fair value through profit or loss	(16.22)	-
Net gain on sale of non-current investments	-	(637.23)
Loss on disposal of property, plant and equipment	4.38	320.45
Gain on sale of financial instruments	(36.52)	(1.83)
Liabilities/provisions no longer required written back	(30.57)	(26.65)
Impairment loss recognised on non-current investments	-	2,699.89
Interest income	(627.17)	(595.92)
Unwinding of interest on security deposit	(171.36)	(120.36)
Finance costs (including fair value change in financial instruments)	1,657.28	5,767.68
Operating profit before working capital changes	2,768.41	20,649.57
Working capital adjustments:		
(Increase)/decrease in trade and other receivables and prepayments	(272.25)	(1,095.76)
(Increase)/decrease in inventories	1,744.73	(2,346.12)
Increase/(decrease) in trade and other payables	(206.91)	(1,558.76)
Increase/(decrease) in provisions	126.38	139.75
Cash generated from operations	4,160.36	15,788.68
Income tax paid (net of refund)	(763.82)	(2,536.92)
Net cash flows from operating activities of continuing operations	3,396.54	13,251.76
Cash flow from investing activities of continuing operations		
Proceeds from sale of property, plant and equipment	39.82	10.80
Purchase of property, plant and equipment and investment property (including intangible assets, CWIP and capital advances)	(14,186.01)	(12,682.22)
Investment in Right-of-use assets	-	(182.89)
Interest received	277.33	651.05
Net investment/ redemption in deposits with remaining maturity for more than 3 months	(34,390.00)	1,738.24
Purchase of current investments	(13,870.98)	(718.63)
Proceeds from sale of current investments	9,242.08	3,507.76
Proceeds from sale of non-current investments	-	3,780.30
Purchase of non-current investments	-	(312.00)
Net cash flows used in investing activities of continuing operations	(52,887.76)	(4,207.59)
Cash flow from financing activities of continuing operations		
Proceeds from issuance of equity share capital including security premium	85.95	1,469.99
Repayment of lease liability (including interest)	(442.73)	(681.47)
(Repayments)/ proceeds of short term borrowings (net)	128.50	(16,388.97)
Proceeds from long-term borrowings	10,585.32	29,810.74
Repayment of long-term borrowings	(362.30)	(18,786.31)
Interest paid	(799.95)	(4,680.91)
Net cash flows used in financing activities of continuing operations	9,194.79	(9,256.93)
Net cash flow from discontinuing operations (Refer note 7)	40,246.88	-
Net (decrease)/ increase in cash and cash equivalents	(49.55)	(212.76)
Cash and cash equivalents at the beginning of the year	979.40	1,192.16
Less - adjustment on account of sale of discontinued operations (Refer note 7)	(446.36)	-
Cash and cash equivalents at the year end	483.49	979.40
Components of cash and cash equivalents :		
	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
On current accounts	479.27	976.11
Cash on hand	4.22	3.29
	483.49	979.40

S.R. Batliboi & Co. LLP, Gurugram

for Identification

11. Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and year ended March 31, 2022

(Rs. in lakhs)

PARTICULARS	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
A. Segment Revenue					
Real Estate & Others	2,888.41	3,822.41	1,641.69	10,096.71	6,669.98
Packaging Films (discontinued operations) (refer note 4 and 7)	13,452.04	40,460.39	31,416.13	126,984.14	111,388.56
Revenue from continuing and discontinued operations	16,340.45	44,282.80	33,057.82	137,080.85	118,058.54
B. Segment Results (including exceptional items)					
Profit before finance cost and tax from each segment					
Real Estate & Others	8,366.47	1,138.57	(533.98)	10,769.80	(1,154.43)
Packaging Films (discontinued operations) (refer note 4 and 7)	65,612.02	8,661.31	4,978.00	86,746.82	17,452.22
Total	73,978.49	9,799.88	2,851.68	97,516.62	16,297.79
Reconciling items	(7,700.36)	(281.74)	(231.25)	(8,686.06)	(2,343.76)
Total	66,278.13	9,518.14	2,620.43	88,830.56	13,954.02
Less adjustments:					
Finance cost	565.95	978.00	1,228.51	3,833.19	5,767.68
Profit before tax from continuing and discontinued operations	65,712.18	8,540.14	1,391.91	84,997.37	8,186.34
C. Segment Assets					
Real Estate & Others	164,512.06	110,027.49	101,358.38	164,512.06	101,358.38
Packaging Films (discontinued operations) (refer note 4 and 7)	-	91,290.90	87,161.25	-	87,161.25
Total	164,512.06	201,318.39	188,519.63	164,512.06	188,519.63
Unallocated assets	1,588.74	1,466.88	976.45	1,588.74	976.45
Total	166,100.80	202,785.27	189,496.08	166,100.80	189,496.08
D. Segment Liabilities (including borrowings)					
Real Estate & Others	40,407.40	37,818.02	29,078.44	40,407.40	29,078.44
Packaging Films (discontinued operations) (refer note 4 and 7)	-	36,478.84	48,204.26	-	48,204.26
Total	40,407.40	74,296.86	77,282.70	40,407.40	77,282.70
Unallocated liabilities (excluding Non-controlling interest)	1,984.11	3,587.70	817.53	1,984.11	817.53
Total	42,391.51	77,884.56	78,100.23	42,391.51	78,100.23

During the previous quarter, the Chief Operating Decision Maker (CODM) of the Company had re-assessed the business segments, whereby Real Estate, Facility Management and Business Investments had been combined as "Real Estate & Others". This was primarily driven by the fact that all these three segments were related to Real estate activities. Accordingly, previous period numbers for segment information have been presented to conform to the revised business segment.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

12. During the quarter and year ended March 31, 2022, under the Max Ventures and Industries Limited Employees Stock Option Scheme- 2016 ("Scheme"):
- a) Nil stock options and 132,723 stock options respectively, were granted to eligible employees of the Group.
 - b) 82,891 equity shares and 322,586 equity shares respectively, of INR 10/- each were issued and allotted.
13. 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 a limited review.
14. Previous period/year figures have been regrouped/ re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021. Further, the figures for the quarter and year ended March 31, 2022 are not comparable with earlier periods, as they include results from discontinued operations for 1 month and 10 months respectively.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

For and on behalf of the Board of Directors



Sahil Vachani

Managing Director & Chief Executive Officer

Date: 16 May 2022

Place: Delhi

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 and year ended March 31, 2022 ("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, 2022 and for the year ended March 31, 2022.

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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual Ind AS 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.
- 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 22108044AJAUOR9054

Place: Gurugram

Date: 16 May 2022



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, 2022**

(Rs. In lakhs)					
Particulars	Quarter ended			Year ended	
	31.03.2022 Audited Refer note 10	31.12.2021 Unaudited	31.03.2021 Audited Refer note 10	31.03.2022 Audited	31.03.2021 Audited
1 Income					
(a) Revenue from operations	443.97	497.24	501.54	1,980.98	2,954.20
(b) Other income (also refer note 3)	48,770.39	23.85	52.06	48,842.97	170.57
Total Income	49,214.36	521.09	553.60	50,823.95	3,124.77
2 Expenses					
(a) Employee benefits expense	192.63	220.73	212.41	867.18	842.69
(b) Finance costs	78.69	79.92	82.08	321.89	332.87
(c) Depreciation and amortisation expense	92.86	97.59	92.81	378.41	371.46
(d) Other expenses	270.51	255.21	229.97	936.40	714.78
Total expenses	634.69	653.45	617.27	2,503.88	2,261.80
3 Profit/ (Loss) before tax (1-2)	48,579.67	(132.36)	(63.67)	48,320.07	862.97
4 Tax expense					
- Current tax	8,144.59	-	20.00	8,144.59	241.96
- Adjustment of tax relating to earlier years	(75.00)	-	(50.25)	(75.00)	(50.25)
- Deferred tax	1,938.58	(7.72)	19.95	1,904.98	(26.29)
Total tax expense/(credit)	10,008.17	(7.72)	(10.30)	9,974.57	165.42
5 Profit/ (Loss) for the period after tax (3-4)	38,571.50	(124.64)	(53.37)	38,345.50	697.55
6 Other comprehensive income					
Items not to be reclassified to profit or loss in subsequent periods					
Re-measurement gains on defined benefit plans	4.30	2.54	7.40	11.93	10.17
Income tax effect	(1.08)	(0.64)	(1.75)	(3.00)	(2.56)
Other comprehensive income for the period (net of tax)	3.22	1.90	5.65	8.93	7.61
7 Total comprehensive income for the period (net of tax) (5+6)	38,574.72	(122.74)	(47.72)	38,354.43	705.16
8 Paid up equity share capital (face value Rs.10/- per share)	14,694.66	14,686.38	14,662.41	14,694.66	14,662.41
9 Other equity				110,460.32	71,964.09
10 Earnings per share (EPS)					
a) Basic (Rs.)	26.95	(0.08)	(0.04)	26.79	0.48
b) Diluted (Rs.)	26.16	(0.08)	(0.04)	26.01	0.47
	(not-annualised)	(not-annualised)	(not-annualised)		

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Max Ventures and Industries Limited

Notes to the audited standalone financial results for the quarter and year ended March 31, 2022:

1. The Company's audited standalone financial results for the quarter and year ended March 31, 2022 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 audited standalone financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2022. The statutory auditors have expressed an unmodified opinion on these audited standalone financial results.
3. The Board of Directors of the Company, in its meeting dated November 14, 2021, had approved the divestment of remaining 51% shareholding in Max Speciality Films Limited (MSFL), a subsidiary of the Company to Toppan Inc., a 49% strategic partner in MSFL, in two separate tranches at an enterprise value of INR 135,000 lakhs, subject to customary closing conditions, including but not limited to shareholder or other approvals. The shareholder approval for the aforesaid transaction was received on December 16, 2021. Pursuant to this, on February 01, 2022, 41% shareholding representing 17,189,600 shares in MSFL, were transferred by the Company for a total consideration of INR 49,442 lakhs. Hence, MSFL ceased to be a subsidiary of the Company w.e.f. February 01, 2022.

As per the executed agreement, remaining 10% shareholding will be transferred by June 2023 at the aforesaid enterprise value and therefore, this remaining investment in MSFL is now carried at fair value through profit and loss account. Consequently, the Company has recognized a realized gain of INR 38,423.49 lakhs (net of related expenses of INR 1,734.96 lakhs) and fair value gain on remaining investment of INR 9,952.13 lakhs, which on aggregate basis is included in other income.

4. The Company is primarily having investments in various subsidiaries and is engaged in growing and nurturing and providing shared services to group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per IND-AS 108, "Operating Segment" prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounts) Rule 2016.
5. During the quarter and year ended March 31, 2022, under the Max Ventures and Industries Limited Employees Stock Option Scheme- 2016 ("Scheme"):
 - a) Nil stock options and 132,723 stock options respectively, were granted to eligible employees of the Group.
 - b) 82,891 equity shares and 322,586 equity shares respectively, of INR 10/- each were issued and allotted.
6. The Board of Directors of the Company, in its meeting held on April 18, 2022, has approved the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited and Max Estates Limited for amalgamation of Max Ventures and Industries Limited ("MVIL" or "Transferor Company") with Max Estates Limited, wholly owned subsidiary of MVIL ("MEL" or "Transferee Company"), with effect from the Appointed Date i.e. April 01, 2022, subject to receipt of requisite statutory /regulatory approvals including the approval of the jurisdictional Bench of the National Company Law Tribunal.
7. The audited standalone financial results of Max Ventures and Industries Limited will be made available on Company's website www.maxvil.com and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

8 Standalone Statement of Assets and Liabilities as at March 31, 2022

Particulars	(Rs. in lakhs)	
	As at	As at
	31.03.2022	31.03.2021
	Audited	Audited
Assets		
Non-current assets		
a) Property, plant and equipment	509.44	468.84
b) Intangible assets	0.84	0.61
c) Right of use assets	2,482.66	2,793.52
d) Financial assets		
(i) Investments (also refer note 3)	82,017.31	81,262.98
(ii) Other bank balances	-	0.35
(iii) Other financial assets	99.99	91.93
e) Deferred tax assets (net)	-	114.06
f) Non-current tax assets	258.83	132.78
Total non-current assets	85,369.07	84,865.07
Current assets		
a) Financial assets		
(i) Trade receivables	180.11	300.83
(ii) Investments	3,391.14	-
(iii) Cash and cash equivalents	153.65	28.59
(iv) Bank balances other than (iii) above	37,732.62	1,639.19
(v) Loans	3,975.96	3,777.76
(vi) Other financial assets	308.19	13.13
b) Other current assets	95.84	36.44
Total current assets	45,837.51	5,795.94
Total Assets	131,206.58	90,661.01
Equity and Liabilities		
Equity		
a) Equity share capital	14,694.66	14,662.41
b) Other equity	110,460.32	71,964.09
Total Equity	125,154.98	86,626.50
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Lease liabilities	2,705.14	2,835.10
(ii) Other financial liabilities	20.00	14.99
b) Long term provisions	39.95	42.63
c) Other non-current liabilities	106.87	120.07
d) Deferred tax liabilities (net)	1,793.92	-
Total non-current liabilities	4,665.88	3,012.79
Current liabilities		
a) Financial liabilities		
(i) Lease liabilities	133.40	126.26
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	0.83
- Total outstanding dues of creditors other than micro enterprises and small enterprises	869.96	669.13
(iii) Other financial liabilities	3.36	59.29
b) Other current liabilities	265.65	49.27
c) Short term provisions	113.35	116.94
Total current liabilities	1,385.72	1,021.72
Total Liabilities	6,051.60	4,034.51
Total - Equity and Liabilities	131,206.58	90,661.01

S.R. Batliboi & Co. LLP, Gurugram

for Identification

9. Standalone Statement of Cash flow for the year ended March 31, 2022

	(Rs. in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audited	Audited
Cash flow from operating activities		
Profit before tax	48,320.07	862.97
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	378.41	371.46
Re-measurement gains on defined benefit plans	8.93	7.61
Employee stock option expense	34.24	70.99
Profit on sale of current investment	(36.52)	(1.63)
Profit on sale of investment in subsidiary (also refer note 3)	(38,423.49)	-
Fair value gain on financial instruments at fair value through profit or loss	(9,968.35)	-
Unwinding of interest on zero coupon non-convertible debentures	(4.94)	(355.57)
Unwinding of interest on security deposit	(8.05)	(6.09)
Amortisation of guarantee fees	(24.20)	(11.24)
Finance costs (including fair value change in financial instruments)	319.90	332.61
Operating profit before working capital changes	595.99	1,271.11
Working capital adjustments:		
Decrease in trade receivables	120.72	269.63
(Increase)/decrease in other financial assets	(329.92)	104.64
(Increase)/decrease in trade payables	(343.05)	(30.05)
(Decrease)/increase in provisions	(6.27)	14.68
Increase/(decrease) in other liabilities	152.26	(44.65)
Cash generated from operations	189.74	1,585.36
Income tax paid (net) (including tax on investing and financing activities)	(8,192.64)	(111.90)
Net cash flows from operating activities	(8,002.90)	1,473.46
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	-	0.31
Purchase of property, plant and equipment and including intangible assets	(108.37)	(5.95)
Investment in Right-of-use assets	-	(182.89)
Redemption of non-convertible debenture by subsidiary	-	5,339.00
Investment in subsidiaries	-	(3,743.99)
Loan repaid by subsidiaries	1,676.00	2,923.86
Loan given to subsidiaries	(1,874.20)	(8,053.71)
Purchase of current investments in financial instruments	(12,614.36)	(718.63)
Sale of investment in subsidiary (net of expenses) (also refer note 3)	48,257.03	-
Proceeds from sale of current investment	9,242.08	720.26
Net movement in deposits	(36,093.43)	2,230.13
Net cash flows used in investing activities	8,484.74	(1,491.61)
Cash flow from financing activities		
Repayment of lease liability (including interest)	(442.73)	(412.44)
Proceeds from issuance of ESOP's including security premium	85.95	-
Net cash flows used in financing activities	(356.78)	(412.44)
Net increase/(decrease) in cash and cash equivalents	125.06	(430.59)
Cash and cash equivalents at the beginning of the year	28.59	459.18
Cash and cash equivalents at year end	153.65	28.59
Components of cash and cash equivalents:		
		(Rs. in Lakhs)
	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
On current accounts	153.28	28.13
Cash on hand	0.37	0.46
	153.65	28.59

S.R. Batliboi & Co. LLP, Gurugram

for Identification

10. 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 a limited review.
11. Previous period/year figures have been regrouped/ re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

For and on behalf of the Board of Directors



Date: 16 May 2022

Sahil Vachani

Place: Delhi

Managing Director & Chief Executive Officer