

May 19, 2023

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 539940

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: MAXVIL

Dear Sir/ Madam,

Sub: **Disclosure under SEBI (LODR) Regulations, 2015 — Outcome of Board meeting on approval of financial results**

Please refer to our letter dated March 31, 2023 on the above subject, in this regard, we would like to inform you that the Board of Directors of the Company at its meeting held today, inter-alia approved the following:

- (i) Audited financial results of the Company (standalone) for the quarter/year ended March 31, 2023;
- (ii) Audited financial results of the Company for the financial year ended March 31, 2023, together with audited consolidated financial results of the Company and its subsidiaries for the said period; and
- (iii) Auditors' Reports on aforesaid financial results.

The aforesaid financial results and Auditors' Reports are attached herewith.

We hereby confirm and declare that the Statutory Auditors of the Company have issued the aforesaid Audit Reports on the financial results with unmodified opinion.

Other decisions taken by the Board in the meeting held today will be disclosed to the Stock Exchanges separately.

The Board meeting commenced at 2015 hours and concluded at 2315 hours today.

You are requested to take the aforesaid on record.

Yours faithfully,

For Max Ventures and Industries Limited

Nitin Kumar Kansal
Chief Financial Officer

Encl.: As above

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 Jamna Auto Industries Limited (the "Company") for the quarter and year ended March 31, 2023 ("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 and year ended March 31, 2023.

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 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



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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.



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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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23108044 BGYZ HK568 2

Place: Gurugram

Date: May 19, 2023

MAX VENTURES AND INDUSTRIES LIMITED
CIN: L85100PB2015PLC039204
Corporate Office: Max Towers, L-15, C-001/A/1, Sector -16B, Noida - 201301, U.P
Registered Office: 419, Bhai Mohan Singh Nagar, Village Raimajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533
Website: www.maxvil.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In lakhs)					
Particulars	Quarter ended			Year ended	
	31.03.2023 Audited (Refer Note 14)	31.12.2022 Unaudited	31.03.2022 Audited (Refer Note 14)	31.03.2023 Audited	31.03.2022 Audited
1 Income					
(a) Revenue from operations (Refer note 12)	872.57	587.69	443.97	2,388.63	1,980.98
(b) Other income (Refer note 11 & 12)	1,348.82	477.88	48,770.39	2,769.31	48,842.97
Total Income	2,221.39	1,065.57	49,214.36	5,157.94	50,823.95
2 Expenses					
(a) Employee benefits expense	174.09	226.36	192.63	901.47	867.18
(b) Finance costs	98.27	108.65	78.69	381.53	321.89
(c) Depreciation and amortisation expense	81.56	64.88	92.86	353.41	378.41
(d) Other expenses	258.31	162.03	270.51	1,056.66	936.40
Total expenses	612.23	561.92	634.69	2,693.07	2,503.88
3 (Loss)/ Profit before exceptional items and tax (1-2)	1,609.16	503.65	48,579.67	2,464.87	48,320.07
4 Exceptional items	-	-	-	-	-
3 Profit/ (Loss) before tax (1-2)	1,609.16	503.65	48,579.67	2,464.87	48,320.07
4 Tax expense					
- Current tax	2,171.14	8.61	8,144.59	2,199.75	8,144.59
- Adjustment of tax relating to earlier years	-	-	(75.00)	-	(75.00)
- Deferred tax	(2,142.67)	83.11	1,938.58	(1,998.98)	1,904.98
Total tax expense/(credit)	28.47	91.72	10,008.17	200.77	9,974.57
5 Profit/ (Loss) for the period after tax (3-4)	1,580.69	411.93	38,571.50	2,264.10	38,345.50
6 Other comprehensive income					
Items not to be reclassified to profit or loss in subsequent periods					
Re-measurement gains on defined benefit plans	(8.93)	2.98	4.30	0.02	11.93
Income tax effect	2.25	(0.75)	(1.08)	(0.00)	(3.00)
Other comprehensive income for the period (net of tax)	(6.68)	2.23	3.22	0.02	8.93
7 Total comprehensive income for the period (net of tax) (5+6)	1,574.01	414.15	38,574.72	2,264.12	38,354.43
8 Paid up equity share capital (face value Rs.10/- per share)	14,710.36	14,710.36	14,694.66	14,710.36	14,694.66
9 Other equity				112,831.66	110,460.32
10 Earnings per share (EPS)					
a) Basic (Rs.)	1.07	0.28	26.95	1.54	26.79
b) Diluted (Rs.)	1.07	0.28	26.16	1.54	26.01
	(not-annualised)	(not-annualised)	(not-annualised)	(annualised)	(annualised)

Max Ventures and Industries Limited
Standalone Statement of Assets and Liabilities as at March 31, 2023

(Rs. in lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
Assets		
Non-current assets		
a) Property, plant and equipment	412.00	509.44
b) Intangible assets	0.48	0.84
c) Right of use assets	1,317.55	2,482.66
d) Financial assets		
(i) Investments	111,413.59	82,017.31
(ii) Loans	2,518.19	99.99
e) Deferred tax assets (net)	205.07	-
f) Non-current tax assets	75.26	258.83
Total non-current assets	115,942.14	85,369.07
Current assets		
a) Financial assets		
(i) Trade receivables	307.35	180.11
(ii) Investments	9,955.62	3,391.14
(iii) Cash and cash equivalents	93.25	153.65
(iv) Bank balances other than (iii) above	-	37,732.62
(v) Loans	5,743.85	3,975.96
(vi) Other financial assets	426.30	308.19
b) Other current assets	240.45	95.84
Total current assets	16,766.82	45,837.51
Total Assets	132,708.96	131,206.58
Equity and Liabilities		
Equity		
a) Equity share capital	14,710.36	14,694.66
b) Other equity	112,831.66	110,460.32
Total Equity	127,542.02	125,154.98
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Lease liabilities	3,488.51	2,705.14
(ii) Other financial liabilities	122.59	20.00
b) Long term provisions	37.60	39.95
c) Other non-current liabilities	446.99	106.87
d) Deferred tax liabilities (net)	-	1,793.92
Total non-current liabilities	4,095.69	4,665.88
Current liabilities		
a) Financial liabilities		
(i) Lease liabilities	236.66	133.40
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	502.85	869.96
(iii) Other financial liabilities	-	3.36
b) Other current liabilities	238.08	265.65
c) Short term provisions	93.66	113.35
Total current liabilities	1,071.25	1,385.72
Total Liabilities	5,166.94	6,051.60
Total - Equity and Liabilities	132,708.96	131,206.58

Max Ventures and Industries Limited
Standalone Statement of Cash flow for the year ended March 31, 2023

	(Rs. in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	2,464.87	48,320.07
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	353.41	378.41
Re-measurement gains on defined benefit plans	(0.01)	8.93
Employee stock option expense	37.77	34.24
Profit on sale of current investment	(1,007.10)	(36.52)
Profit on sale of investment in subsidiary	-	(38,423.49)
Fair value gain on financial instruments at fair value through profit or loss	(13.78)	(9,968.35)
Unwinding of interest on zero coupon non-convertible debentures	-	(4.94)
Unwinding of interest on security deposit	(10.67)	(8.05)
Amortisation of guarantee fees	(56.73)	(24.20)
Finance costs	381.53	319.90
Profit on derecognition of right of use asset	(135.97)	-
Provision for doubtful advance written back	(1,062.00)	-
Operating profit before working capital changes	951.32	595.99
Working capital adjustments:		
(Increase)/Decrease in trade receivables	(127.24)	120.72
(Increase)/decrease in other financial assets	(285.49)	(329.92)
Decrease/(increase) in trade payables	(367.11)	(343.05)
Decrease/(increase) in provisions	(22.03)	(6.27)
Decrease/(increase) in financial liability	99.22	-
Decrease/(increase) in other liabilities	(96.19)	152.26
Cash generated from operations	152.48	189.74
Income tax paid (net)	(2,031.42)	(8,192.64)
Net cash flows from operating activities	(1,878.94)	(8,002.90)
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	11.96	(108.37)
Investment in Right-of-use assets	271.95	-
Investment in subsidiaries	(41,084.00)	-
Loan repaid by subsidiaries	25,265.41	1,676.00
Loan given to subsidiaries	(25,971.30)	(1,874.20)
Purchase of current investments in financial instruments	-	(12,614.36)
Sale of investment in subsidiary (net of expenses)	13,172.88	48,257.03
(Purchase)/Proceeds from sale of current investment	(7,041.03)	9,242.08
Net movement in deposits	37,732.62	(36,093.43)
Net cash flows used in investing activities	2,358.49	8,484.74
Cash flow from financing activities		
Repayment of lease liability (including interest)	(564.81)	(442.73)
Proceeds from issuance of ESOPs including security premium	24.86	85.95
Net cash flows used in financing activities	(539.95)	(356.78)
Net increase/(decrease) in cash and cash equivalents	(60.40)	125.06
Cash and cash equivalents at the beginning of the year	153.65	28.59
Cash and cash equivalents at year end	93.25	153.65

Components of cash and cash equivalents:-

	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
On current accounts	91.57	153.28
Cash on hand	1.68	0.37
	93.25	153.65

Max Ventures and Industries Limited

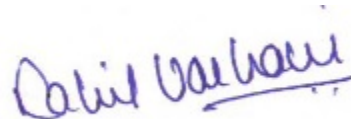
Notes to the audited standalone financial results for the quarter and year ended March 31, 2023:

1. The Company's audited standalone financial results for the quarter and year ended March 31, 2023, 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, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 19, 2023. The statutory auditors have expressed an unmodified opinion on these audited standalone financial results.
3. Max Estates Limited, a wholly owned subsidiary of the Company, has executed a Share Purchase Agreement on June 04, 2022, for the acquisition of 100% equity share capital of Max Estates 128 Private Limited (formerly Accord Hotels and Resorts Private Limited) for a total consideration of INR 30,600 lakhs. The ~10-acre land parcel will be used for the purpose of developing a mixed-use residential community.
4. Max Estates Limited, a wholly owned subsidiary of the Company, has executed a Share Purchase Agreement on September 06, 2022, for the acquisition of 100% equity share capital of Acreage Builders Private Limited for a total enterprise value of INR 32,500 lakhs. The reason to acquire Acreage Builders Private Limited is to use its asset i.e. a 6.24 acre land with a license to develop commercial project over an area measuring 7.15 acres, located at Golf Course Extension Road, Gurugram. The potential leasable area of the commercial project is ~1.6 million sq. ft.
5. Max Estates Limited, a wholly owned subsidiary of the Company, has executed a Binding Memorandum of Understanding ('MOU') on February 03, 2023, with New York Life Insurance Company, for investment of INR 28,571.90 lakhs in Acreage Builders Private Limited, a wholly owned subsidiary of Max Estates Limited. Max Estates Limited and New York Life Insurance Company shall be 51:49 shareholders in Acreage Builders Private Limited and will collaborate to develop commercial office and retail project on a ~6.24 acre land with a license to develop commercial project over an area measuring 7.15 acres, located at Golf Course Extension Road, Gurugram.
6. Max Estates Limited, a wholly owned subsidiary of the Company, had submitted its resolution plan for resolution of Boulevard Projects Private Limited. The Hon'ble NCLT, New Delhi has approved the said Resolution Plan, for the development of commercial plot admeasuring 34,697 sq mtrs, located in NOIDA under the project name 'Delhi One'. This acquisition has potential to add ~3 million sq. ft. of additional development footprint to the portfolio of Max Estates Limited. The implementation of the Resolution Plan is subject to receipt of requisite approvals from regulatory and statutory authorities.
7. Max Estates Gurgaon Limited, a wholly owned subsidiary of the Company, has entered into a joint development agreement with development potential of ~2.4 mn. sq. ft. and gross development value in excess of INR 3,200 crores. The land parcel admeasures ~11.8 acres and is located in Sector 36A, Gurugram, with direct access from the Dwarka Expressway.
8. The Company is having investments in various subsidiaries who are engaged in real estate and related activities. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per IND-AS 108, "Operating Segment".
9. During the quarter and year ended March 31, 2023, under the Max Ventures and Industries Limited Employees Stock Option Scheme- 2016 ("Scheme"),
 - Nil and 156,978 equity share respectively, of INR 10/- each were issued and allotted (quarter and year ended March 31, 2022: 82,891 and 322,586 equity shares respectively).

- Nil and 297,538 options were granted (quarter and year ended March 31, 2022: Nil and 132,793 options respectively).
10. 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. On May 01, 2023, the National Company Law Tribunal (NCLT), Chandigarh has completed the final hearing and has reserved the order for pronouncement.
 11. The Board of Directors of the Company, in its meeting dated November 14, 2021, had approved the divestment of the 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, the remaining 10% shareholding representing 4,192,585 shares in MSFL were transferred on March 28, 2023, for an aggregate consideration of INR 13,172.88 lakhs. Since the investment was already carried at fair value, thus, this did not have any significant impact on the profit for the quarter and year ended March 31, 2023, except for interest recognized during the year.
 12. During the current quarter ended March 31, 2023, based on recoverability reassessment, the Company has reversed the provision of INR 1,062 lakhs created in respect of loan given to its subsidiary Max Assets Services Limited (MASL), which has been recognized as Other Income. The Company has also recognized the cumulative interest income of INR 356.34 lakhs in current quarter, which has been recognized under the head Revenue from operations.
 13. Previous period/year figures have been regrouped/ re-classified wherever necessary, to conform to current period's classification.
 14. 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.
 15. 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.

For and on behalf of the Board of Directors



Date: May 19, 2023

Sahil Vachani

Managing Director & Chief Executive Officer

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 year ended March 31, 2023 ("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 /financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities:

Sr. No.	Name of the Entity	Nature
1	Max Estates Limited	Subsidiary
2	Max I Limited	Subsidiary
3	Max Asset Services Limited	Subsidiary
4	Max Square Limited	Subsidiary
5	Pharmax Corporation Limited	Subsidiary
6	Max Towers Private Limited	Subsidiary
7	Max Estates 128 Private Limited (formerly known as Accord Hotels and Resorts Private Limited) (w.e.f. June 17, 2022)	Subsidiary
8	Max Estates Gurgaon Limited (w.e.f. September 05, 2022)	Subsidiary
9	Acreage Builders Private Limited (w.e.f. October 27, 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 and year ended March 31, 2023.

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 their respective companies 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 respective companies 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 their respective companies.

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:

- Six subsidiaries whose financial statements include total assets of Rs. 69,021.97 lakhs as at March 31, 2023, total revenue from operations of Rs. 586.87 lakhs and Rs. 4,290.84 lakhs, total net (loss)/profit after tax of (Rs. 196.61 lakhs) and Rs. 184.94 lakhs, total comprehensive (loss)/income of (Rs. 196.61 lakhs) and Rs. 184.94 lakhs, for the quarter and year ended on that date respectively, and net cash inflows of Rs. 251.80 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial information 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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.

The comparative financial information in respect of subsidiaries namely Max Towers Private Limited and Max Square Limited for the corresponding quarter and year ended March 31, 2022, included in these consolidated audited financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial results on May 13, 2022.

The comparative financial information in respect of subsidiary namely Max Estates Limited for the corresponding quarter and year ended March 31, 2022, quarter ended December 31, 2022 included in these consolidated audited financial results, were audited/ reviewed by the predecessor auditor who expressed an unmodified opinion/conclusion on those financial results on May 13, 2022 and February 01, 2023 respectively.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan
Partner

Membership No.: 108044

UDIN: 23108044 BGYZ HL9550

Place: Gurugram

Date: May 19, 2023



MAX VENTURES AND INDUSTRIES LIMITED
CIN: L85100PB2015PLC039204
Corporate Office: Max Towers, L-15, 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 & YEAR ENDED MARCH 31, 2023

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (refer note 12)	Unaudited	Audited (refer note 12)	Audited	Audited
Continuing Operation						
1	Income:					
	(a) Revenue from operations	2,331.13	2,927.50	2,888.41	10,734.20	10,096.71
	(b) Other income	541.00	635.99	561.95	2,393.63	992.58
	Total Income	2,872.13	3,563.49	3,450.36	13,127.83	11,089.29
2	Expenses					
	(a) Cost of raw materials consumed	(41.71)	850.99	491.70	1,015.55	705.33
	(b) Change in inventories of finished goods/ constructed properties, work-in-progress	348.29	-	154.24	1,138.84	1,850.94
	(c) Employee benefits expense	417.46	218.78	399.43	1,537.73	1,316.28
	(d) Finance costs	509.86	453.47	425.96	1,861.87	1,657.28
	(e) Depreciation and amortisation expense	372.10	345.46	349.44	1,490.82	1,481.29
	(f) Other expenses	847.62	1,149.49	1,389.54	3,874.82	3,651.72
	Total expenses	2,453.62	3,018.19	3,210.31	10,919.63	10,662.84
3	Profit before tax from continuing operations (1-2)	418.51	545.30	240.05	2,208.20	426.45
4	Tax expenses					
	- Current tax	2,170.22	8.61	58.89	2,198.83	58.89
	- Adjustment of tax relating to earlier years	4.17	-	2.82	4.17	2.82
	- Deferred tax	(2,066.93)	149.18	(192.22)	(1,692.78)	(100.86)
	Income tax expense	107.46	157.79	(130.51)	510.22	(39.15)
5	Profit for the period from continuing operations (3-4) (Refer note 8)	311.05	387.51	370.56	1,697.98	465.60
6	Discontinued Operations (Refer note 4 & 8)					
	Revenue from Operation	-	-	13,452.04	-	126,984.14
	Other Income	-	-	54.80	-	1,029.34
	Total Expenses	-	-	10,781.41	-	106,189.26
	Profit before tax	-	-	2,725.43	-	21,824.22
	Gain on sale of discontinued operation (refer note 4)	-	-	40,922.47	-	40,922.47
	Tax expense (refer note 4)	-	-	11,440.22	-	17,339.72
	Profit for the period from discontinued operation (Refer note 8)	-	-	32,207.68	-	45,406.97
7	Profit for the period from continuing and discontinued operations (5+6)	311.05	387.51	32,578.24	1,697.98	45,872.57
	Attributable to					
	Equity holders of parent company	379.88	401.51	31,934.31	1,752.77	38,768.48
	Non controlling interest	(68.83)	(14.00)	643.93	(54.79)	7,104.09
8	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	(8.93)	2.98	0.37	0.02	8.00
	Income tax effect	2.25	(0.75)	(1.08)	(0.01)	(3.00)
	Other comprehensive income for the period from continuing operations	(6.68)	2.23	(0.71)	0.01	5.00
9	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	-	135.31
	Income tax effect	-	-	(7.98)	-	(47.35)
	Net comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	14.83	-	87.96
B	Items not to be reclassified to profit or loss in subsequent periods					
	Re-measurement loss of defined benefit plans	-	-	-	-	15.64
	Income tax effect	-	-	-	-	(5.47)
	Net comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	10.17
10	Other comprehensive income/(loss) for the period net of tax from discontinued operation (9A + 9B)	-	-	14.83	-	98.13
11	Total comprehensive income for the period from continuing operations and discontinued operations	304.37	391.48	32,592.36	1,697.99	45,975.70
	Attributable to					
	Equity holders of parent company	373.22	404.48	31,940.53	1,752.78	38,822.89
	Non controlling interest	(68.85)	(14.00)	651.83	(54.79)	7,152.81
	Paid up equity share capital (face value Rs.10/- per share)	14,710.36	14,710.36	14,694.66	14,710.36	14,694.66
	Other equity				106,261.42	104,577.45
12	Earnings per share (EPS) from continuing operations (nominal value of Rs. 10/- each)					
	(a) Basic (Rs.)	0.21	0.27	0.26	1.15	0.33
	(b) Diluted (Rs.)	0.21	0.27	0.25	1.15	0.32
13	Earnings per share (EPS) from discontinued operations (nominal value of Rs. 10/- each)					
	(a) Basic (Rs.)	-	-	21.49	-	26.75
	(b) Diluted (Rs.)	-	-	21.39	-	25.97
14	Earnings per share (EPS) from continuing operations and discontinued operations (nominal value of Rs. 10/- each)					
	(a) Basic (Rs.)	0.21	0.27	21.75	1.15	27.08
	(b) Diluted (Rs.)	0.21	0.27	21.64	1.15	26.29
		(not-annualised)	(not-annualised)	(not-annualised)	(Annualised)	(Annualised)

Max Ventures and Industries Limited
Consolidated Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

Particular	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	582.66	636.03
Investment property	140,508.93	89,674.62
Other intangible assets	333.05	4.31
Right-of-use assets	1,317.55	2,482.65
Financial assets		
(i) Investments	5,363.17	17,136.58
(ii) Trade receivables	968.61	378.50
(iii) Other bank balances	1,001.35	10.26
(iv) Other financial assets	2,997.87	333.63
Deferred tax assets	1,998.45	387.80
Non-current tax assets	1,403.99	1,200.94
Other non current assets	5,337.43	1,709.42
	161,813.06	113,954.74
Current assets		
Inventories	38,691.83	1,391.95
Financial assets		
(i) Investments	10,596.36	4,665.42
(ii) Trade receivables	578.06	731.80
(iii) Cash and cash equivalents	1,762.70	483.49
(iv) Bank Balances other than (iii) above	2,374.31	42,299.02
(v) Loans	-	8.39
(vi) Other financial assets	4,665.46	1,511.27
Other current assets	2,088.39	1,054.72
	60,757.11	52,146.06
Total assets	222,570.17	166,100.80
Equity		
Equity share capital	14,710.36	14,694.66
Other equity	106,261.42	104,577.45
Equity attributable to equity holders of parent company	120,971.78	119,272.11
Non-controlling interest	4,266.94	4,437.18
Total equity	125,238.72	123,709.29
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	75,081.26	28,335.38
(ii) Lease liabilities	3,488.11	2,705.11
(iii) Other non current financial liabilities	4,536.85	3,862.70
Long term provisions	169.33	120.74
Deferred tax liabilities	1,083.41	1,984.11
	84,358.96	37,008.04
Current liabilities		
Financial liabilities		
(i) Borrowings	7,358.04	509.68
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	501.79	166.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,201.72	2,469.15
(iii) Lease liabilities	236.66	133.40
(iv) Other current financial liabilities	1,655.24	947.42
Other current liabilities	767.41	912.71
Short term provisions	251.63	244.17
	12,972.49	5,383.47
Total liabilities	97,331.45	42,391.51
Total equity and liabilities	222,570.17	166,100.80

Max Ventures and Industries Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2023

	(Rs. in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating activities		
Profit before tax	2,208.20	426.45
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,490.82	1,481.29
Expense recognised on employee stock option scheme	105.87	80.85
Fair value gain on financial instruments at fair value through profit or loss	(13.78)	(16.22)
Net gain on sale of non- current investments	(944.14)	-
Loss on disposal of property, plant and equipment	-	4.38
Profit on derecognition of right of use assets	(135.97)	-
Gain on sale of financial instruments	(101.82)	(36.52)
Liabilities/provisions no longer required written back	-	(30.57)
Interest income	(25.25)	(627.17)
Unwinding of interest on security deposit	(319.88)	(171.36)
Finance costs	1,861.87	1,657.28
Operating profit before working capital changes	4,125.90	2,768.41
Working capital adjustments:		
Increase in trade and other receivables and prepayments	(436.37)	(272.25)
Decrease/(increase) in inventories	(37,299.88)	1,744.73
Decrease/(increase) in current and non- current asset	(10,160.40)	-
(Decrease)/increase in current and non- current liability	(145.30)	-
Decrease in trade and other payables	1,505.44	(206.91)
Decrease in financial asset	-	126.38
Cash generated from operations	(42,410.61)	4,160.36
Income tax paid (net of refund)	(3,224.62)	(763.82)
Net cash flows from operating activities	(45,635.23)	3,396.54
Investing activities		
Proceeds from sale of property, plant and equipment	(2,096.87)	39.82
Purchase of property, plant and equipment and investment property (including intangible assets and capital advances)	(50,143.71)	(14,186.01)
Interest received	1,190.35	277.33
Net (investment)/redemption of deposits with remaining maturity for more than 3 months	38,933.62	(34,390.00)
(Purchase) / sale of current investments	(6,270.66)	(4,628.90)
Proceeds from sale of non current investments	13,172.88	-
Net cash flows used in investing activities	(5,214.39)	(52,887.76)
Financing activities		
Proceeds from issuance of equity share capital including security premium	24.86	85.95
Proceeds from issue of equity shares of subsidiary	1,851.13	-
Repayment of lease liability (including interest)	886.26	(442.73)
Proceeds/(repayments) of short term borrowings (net)	6,856.75	128.50
Proceeds from long-term borrowings	81,470.46	10,585.32
Repayment of long-term borrowings	(34,724.58)	(362.30)
Interest paid	(4,236.05)	(799.95)
Net cash flows from/(used in) financing activities	52,128.83	9,194.79
Discontinued operations		
Cash flow from Operating activities	-	23,420.93
Cash flow used in Investing activities	-	(4,771.13)
Proceeds from sale of non-current investments (net of expenses)	-	40,177.03
Cash flow used in Financing activities	-	(18,579.95)
Net cash flow from discontinuing operations	-	40,246.88
Net decrease in cash and cash equivalents	1,279.21	(49.55)
Cash and cash equivalents at the beginning of the year	483.49	979.40
Less - adjustment on account of sale of stake in MSFL (refer note 29)	-	(446.36)
Cash and cash equivalents at the year end	1,762.70	483.49

Components of cash and cash equivalents :

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
On current accounts	1,705.68	479.27
Cash on hand	57.02	4.22
	1,762.70	483.49

Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the year ended March 31, 2023

(in INR lakhs)

PARTICULARS	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
A. Segment Revenue					
Real Estate & Others	2,331.13	2,927.50	2,888.41	10,734.20	10,096.71
Packaging films (discontinued operations) (refer note 4 and 8)	-	-	13,452.04	-	126,984.14
Revenue from continuing and discontinued operations	2,331.13	2,927.50	16,340.45	10,734.20	137,080.85
B. Segment Results					
Profit before finance cost and tax from each segment					
Real Estate & Others	928.37	998.77	666.11	4,070.07	2,083.73
Packaging films (discontinued operations) (refer note 4 and 8)	-	-	65,612.02	-	86,746.82
Total	928.37	998.77	66,278.13	4,070.07	88,830.55
Less: adjustments:					
Finance cost	509.86	453.47	565.95	1,861.87	3,833.19
Profit before tax from continuing and discontinued operation	418.51	545.30	65,712.18	2,208.20	84,997.36
C. Segment Assets					
Real Estate & Others	220,571.72	214,330.79	164,512.06	220,571.72	164,512.06
Packaging films (discontinued operations) (refer note 4 and 8)	-	-	-	-	-
Total	220,571.72	214,330.79	164,512.06	220,571.72	164,512.06
Unallocated assets	1,998.45	1,801.43	1,588.74	1,998.45	1,588.74
Total	222,570.17	216,132.22	166,100.80	222,570.17	166,100.80
D. Segment Liabilities (including borrowings)					
Real Estate & Others	96,248.04	86,048.16	40,407.40	96,248.04	40,407.40
Packaging films (discontinued operations) (refer note 4 and 8)	-	-	-	-	-
Total	96,248.04	86,048.16	40,407.40	96,248.04	40,407.40
Unallocated liabilities (excluding Non-controlling interest)	1,083.41	2,373.68	1,984.11	1,083.41	1,984.11
Total	97,331.45	88,421.84	42,391.51	97,331.45	42,391.51

During the earlier quarters, 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.

Max Ventures and Industries Limited

Notes to the audited consolidated financial results for the quarter and year ended March 31, 2023:

1. The Group's audited consolidated financial results for the quarter and year ended March 31, 2023, 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, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 19, 2023. The statutory auditors have expressed an unmodified opinion on these audited consolidated 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 company's subsidiaries Max Square Limited in which Holding Company indirectly holds 51% shares, Max Estates Limited, Max I. Limited, Max Asset Services Limited, Max Towers Private Limited, Pharmax Corporation Limited in which Holding Company holds directly and indirectly 100% shares, Max Estates 128 Private Limited (formerly Accord Hotels and Resorts Private Limited) (w.e.f June 17, 2022) in which Holding Company indirectly and directly holds 100% shares, Acreage Builders Private Limited (w.e.f October 27, 2022) in which Holding Company indirectly and directly holds 100% and Max Estates Gurgaon Limited (w.e.f. September 05, 2022) in which Holding Company indirectly and directly holds 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, the remaining 10% shareholding representing 4,192,585 shares in MSFL were transferred on March 28, 2023, for an aggregate consideration of INR 13,172.88 lakhs. Since the investment was already carried at fair value, thus, this did not have any significant impact on the profit for the quarter and year ended March 31, 2023, except for interest recognized during the year.

5. Max Estates Limited, a wholly owned subsidiary of the Company, has executed a Share Purchase Agreement on June 04, 2022, for acquisition of 100% equity share capital of Max Estates 128 Private Limited (formerly Accord Hotels and Resorts Private Limited) for a total consideration of INR 30,600 lakhs. The ~10-acre land parcel will be used for the purpose of developing a mixed-use residential community.
6. Max Estates Limited, a wholly owned subsidiary of the Company, has executed a Share Purchase Agreement on September 06, 2022, for acquisition of 100% equity share capital of Acreage Builders Private Limited for a total enterprise value of INR 32,500 lakhs. The reason to acquire Acreage Builders Private Limited is to use its asset i.e. a 6.24 acre land with a license to develop commercial project over an area measuring 7.15 acres, located at Golf Course Extension Road, Gurugram. The potential leasable area of the commercial project is ~1.6 million sq. ft.
7. 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. On May 01, 2023, the National

Company Law Tribunal (NCLT), Chandigarh has completed the final hearing and has reserved the order for pronouncement.

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

(in INR lakhs)

Particulars	Quarter Ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Amount included as income in continuing operations	-	-	69.07	-	691.00
Amount included as expenses in discontinued operations	-	-	69.07	-	691.00

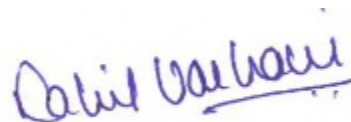
Profit for the periods attributable to equity holders of the parent and non-controlling interest is presented below:

(in INR lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Profit for the period from continuing operations attributable to: (A)	311.05	387.51	370.56	1,697.98	465.60
Equity holders of parent company	379.88	401.51	371.76	1,752.77	474.29
Non-controlling interest	(68.83)	(14.00)	(1.20)	(54.79)	(8.69)
Profit for the period from discontinued operations attributable to: (B)	-	-	32,207.68	-	45,406.97
Equity holders of parent company	-	-	31,562.55	-	38,294.19
Non-controlling interest	-	-	645.13	-	7,112.78
Profit for the period from continuing and discontinued operations attributable to: (A+B)	311.05	387.51	32,578.24	1,697.98	45,872.57
Equity holders of parent company	379.88	401.51	31,934.31	1,752.77	38,768.48
Non-controlling interest	(68.83)	(14.00)	643.93	(54.79)	7,104.09

9. During the quarter and year ended March 31, 2023, under the Max Ventures and Industries Limited Employees Stock Option Scheme- 2016 ("Scheme"),
- Nil and 156,978 equity share respectively, of INR 10/- each were issued and allotted (quarter and year ended March 31, 2022: 82,891 and 322,586 equity shares respectively).
 - Nil and 297,538 options were granted (quarter and year ended March 31, 2022: Nil and 132,793 options respectively).
10. Max Estates Limited, a wholly owned subsidiary of the Company, had submitted its resolution plan for resolution of Boulevard Projects Private Limited. The Hon'ble NCLT, New Delhi has approved the said Resolution Plan, for the development of commercial plot admeasuring 34,697 sq mtrs, located in NOIDA under the project name 'Delhi One'. This acquisition has potential to add ~3 million sq. ft. of additional development footprint to the portfolio of Max Estates Limited. The implementation of the Resolution Plan is subject to receipt of requisite approvals from regulatory and statutory authorities.
11. Max Estates Limited, a wholly owned subsidiary of the Company, has executed a Binding Memorandum of Understanding ('MOU') on February 03, 2023, with New York Life Insurance Company, for investment of INR 28,571.90 lakhs in Acreage Builders Private Limited, a wholly owned subsidiary of Max Estates Limited. Max Estates Limited and New York Life Insurance Company shall be 51:49 shareholders in Acreage Builders Private Limited and will collaborate to develop commercial office and retail project on a ~6.24 acre land with a license to develop commercial project over an area measuring 7.15 acres, located at Golf Course Extension Road, Gurugram.
12. 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.
13. 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.

For and on behalf of the Board of Directors



Date: 19 May 2023

Sahil Vachani

Managing Director & Chief Executive Officer