

November 14, 2021

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

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

Scrip Code: 539940 Name of Scrip: MAXVIL

Sub.: Outcome of adjourned Board Meeting held today i.e. on November 14, 2021

Dear Sir/Madam,

Further to our letter dated November 12, 2021 intimating the adjournment of the Board Meeting held on that date and 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. November 14, 2021, had considered and approved un-audited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2021 alongwith limited review report thereon. The aforesaid financial results and the limited review report thereon are enclosed herewith.

Further, the Board of Directors have authorized the Investment and Finance Committee of the Board to explore various modalities for restructuring with its wholly owned subsidiary Max Estates Limited and be renamed as Max Estates Limited after receiving required statutory approvals. The change of name will bring better synergies between the name and the operations of the Company.

The meeting commenced at 2045 hours and concluded at 2115 hours.

You are kindly requested to take the same on records.

Thanking you, Yours faithfully,

For Max Ventures and Industries Limited

Saket Gupta

**Company Secretary and Compliance Officer** 

Encl: As above

Website: www.maxvil.com CIN: L85100PB2015PLC039204



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

Tel: +91 124 681 6000

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

Review Report to
The Board of Directors
Max Ventures and Industries Limited

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of Max Ventures and Industries Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Emphasis of matter**

5. We draw attention to Note 4 of the accompanying unaudited standalone financial results, which describes the management's evaluation of the impact of uncertainties related to Covid 19 and its consequential effects on the carrying value of its assets as at September 30, 2021 and the operations of the Company. Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

**Chartered Accountants** 

ICAI Firm registration number: 301003E/E300005

per Pravin Tulsyan

Partner

Membership No.: 108044 UDIN: 21108044AAAAKZ5106

Place: Gurugram

Date: November 14, 2021

MAX VENTURES AND INDUSTRIES LIMITED
CIN: L85100PB2015PLC039204
Corporate Office: Max Towers, L-12, C-001/A/1,Sector -16B, Noida - 201301, U.P
Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533
Website: www.maxvil.com

# STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

		Ouarter ended Half Year ended			r ended	Year ended		
		30.09.2021	30.09.2021 30.06.2021 30.09.2020			30.09.2021 30.09.2020		
	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2021 Audited	
1	Income							
	(a) Revenue from operations	529.26	510.51	943.93	1,039.77	1,912.88	2,954.20	
1	(b) Other income	21.43	27.30	31.19	48.73	75.09	170.57	
	Total Income	550.69	537.81	975.12	1,088.50	1,987.97	3,124.77	
2	Expenses							
	(a) Employee benefits expense	218.56	235.26	220.39	453.82	413.55	842.69	
	(b) Finance costs	80.37	82.91	83.62	163.28	167.96	332.87	
	(c) Depreciation and amortisation expense	94.60	93.36	92.88	187.96	184.87	371.46	
	(d) Other expenses	204.91	205.77	149.70	410.68	324.70	714.78	
	Total expenses	598.44	617.30	546.59	1,215.74	1,091.08	2,261.80	
3	(Loss)/ Profit before exceptional items and tax (1-2)	(47.75)	(79.49)	428.53	(127.24)	896.89	862.97	
4	Exceptional items	-	-	-	-	-	-	
5	(Loss)/ Profit before tax (3-4)	(47.75)	(79.49)	428.53	(127.24)	896.89	862.97	
6	Tax expense							
	- Current tax	-	-	100.69	-	209.26	241.96	
	- Adjustment of tax relating to earlier years	-	-	-	-	-	(50.25)	
	- Deferred tax	(13.87)	(12.01)	(15.66)	(25.88)	(30.84)	(26.29)	
	Total tax (credit)/expense	(13.87)	(12.01)	85.03	(25.88)	178.42	165.42	
7	(Loss)/ Profit for the period after tax (5-6)	(33.88)	(67.48)	343.50	(101.36)	718.47	697.55	
8	Other comprehensive income							
	Items not to be reclassified to profit or loss in subsequent periods							
	Re-measurement gains on defined benefit plans	2.55	2.54	0.92	5.09	1.85	10.17	
	Income tax effect	(0.64)	(0.64)	(0.27)	(1.28)	(0.54)	(2.56)	
	Other comprehensive income for the period (net of tax)	1.91	1.90	0.65	3.81	1.31	7.61	
9	Total comprehensive (loss)/ income for the period (net of tax) (7+8)	(31.97)	(65.58)	344.15	(97.55)	719.78	705.16	
10	Paid up equity share capital (Face Value Rs.10/- Per Share)	14,672.00	14,668.53	14,662.41	14,672.00	14,662.41	14,662.41	
11	Other equity					ĺ	71,964.09	
12	Earnings per share (EPS)							
	a) Basic (Rs.)	(0.02)	(0.05)	0.23	(0.07)	0.49	0.48	
	b) Diluted (Rs.)	(0.02)	(0.05)		(0.07)	0.49	0.47	
						(not-		
		(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	annualised)	(Annualised)	

	As at	As at		
Particulars	30.09.2021	31.03.2021		
1 at ticulars	Unaudited	Audited		
Assets	Chaudited	Hudited		
Non-current assets				
a) Property, plant and equipment	489.06	468.84		
b) Intangible assets	0.30	0.61		
c) Right of use assets	2,638.09	2,793.52		
d) Financial assets		_,,,,,,,		
(i) Investments	81,296.42	81,262.98		
(ii) Other bank balances	-	0.35		
(iii) Other financial assets	95.87	91.93		
e) Deferred tax assets (net)	138.66	114.06		
f) Non-current tax assets	220.71	132.78		
Total non-current assets	84,879.11	84,865.07		
Current assets	0.1,075111	01,000107		
a) Financial assets				
(i) Trade receivables	173.99	300.83		
(ii) Cash and cash equivalents	62.48	28.59		
(iii) Bank balances other than (ii) above	679.72	1,639.19		
(iv) Loans	4,171.99	3,777.76		
(v) Other financial assets	199.75	13.13		
b) Other current assets	64.79	36.44		
Total current assets	5,352.72	5,795.94		
Total Assets	90,231.83	90,661.01		
Equity and Liabilities	> 0,201100	>0,001101		
Equity				
a) Equity share capital	14,672.00	14,662.41		
b) Other equity	71,919.16	71,964.09		
Total Equity	86,591.16	86,626.50		
Liabilities				
Non-current liabilities				
a) Financial liabilities				
(i) Lease liabilities	2,766.56	2,835.10		
(ii) Other financial liabilities	18.10	14.99		
b) Long term provisions	45.03	42.63		
c) Other non-current liabilities	112.85	120.07		
Total non-current liabilities	2,942.54	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	372.86	669.13		
small enterprises (iii) Other financial liabilities	3.36	59.29		
b) Other current liabilities	65.87	49.27		
c) Short term provisions	122.64	116.94		
Total current liabilities	698.13	1,021.72		
		,		
Total Liabilities	3,640.67	4,034.51		
Total - Equity and Liabilities	90,231.83	90,661.01		

	For the half year ended	(in INR Lakhs) For the half year ended
	September 30, 2021	September 30, 2020
Cash flow from operating activities	(Unaudited)	(Unaudited)
(Loss)/Profit before tax	(127.24)	896.89
Adjustments to reconcile (loss)/profit before tax to net cash flows:		
Depreciation and amortisation expense	187.96	184.87
Employee stock option expense	27.80	38.94
Profit on sale of current investment	-	(1.27)
Profit on sale of property, plant and equipment	(0.77)	-
Unwinding of interest on zero coupon non-convertible debentures	(2.42)	(237.13)
Unwinding of interest on security deposit	(3.94)	(2.36)
Interest income	(221.16)	(975.64)
Amortisation of guarantee fees	(9.63)	(5.02)
Finance costs	163.28	167.85
Operating profit before working capital changes	13.88	67.13
Working capital adjustments:		
Decrease in trade receivables	126.84	190.40
Increase in other financial assets and other assets	(30.32)	(40.34)
Increase in provisions	13.19	26.82
Decrease in other liabilities and trade payables	(323.48)	(66.67)
Cash (used in)/generated from operations	(199.89)	177.34
Income tax paid (net of refunds)	(87.93)	56.46
Net cash flows (used in)/from operating activities	(287.82)	233.80
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	1.03	-
Purchase of property, plant and equipment and including intangible assets	(69.11)	-
Investment in subsidiaries	-	(765.00)
Loan repaid by subsidiaries	-	638.52
Loan given to subsidiaries	(394.23)	(1,736.97)
Interest received	36.51	151.94
Purchase of current investments in financial instruments	-	(380.00)
Proceeds from sale of current investment		381.27
Net movement in deposits	959.82	1,379.67
Net cash flows from/ (used in) investing activities	534.02	(330.57)
Cash flow from financing activities		
Proceeds from issuance of ESOP's including security premium	12.36	-
Repayment of lease liability (including interest)	(222.88)	(316.78)
Interest paid	(1.80)	
Net cash flows used in financing activities	(212.32)	(316.78)
Net increase/(decrease) in cash and cash equivalents	33.89	(413.55)
Cash and cash equivalents at the beginning of the period	28.59	459.18
Cash and cash equivalents at period end	62.48	45.63

### Components of cash and cash equivalents:

Components of cash and cash equivalents.		(in INR Lakhs)
	As at September 30, 2021 (Unaudited)	As at September 30, 2020 (Unaudited)
Balances with banks:		
On current accounts	62.35	45.56
Cash on hand	0.13	0.07
	62.48	45.63

#### **Max Ventures and Industries Limited**

## Notes to the unaudited standalone financial results:

- 1. The Company's unaudited standalone financial results for the quarter and half year ended September 30, 2021 have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2. The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2021 and November 14, 2021 respectively. The statutory auditors have expressed an unmodified conclusion on these unaudited standalone financial results.
- 3. Being a Holding Company, the Company is having investments in various subsidiaries and is primarily engaged in growing and nurturing these business investments and providing shared services to group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per IND-AS 108, "Operating Segment" prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounts) Rule 2016.
- 4. The Company has assessed the impact of Covid-19 on its business operations and has assessed the recoverability and carrying values of its financial and non-financial assets as at the date of these unaudited standalone financial results using various internal and external information up to the date of approval of these unaudited standalone financial results and has concluded that neither there is any material adverse impact on the business operations nor any material adjustments required in the unaudited standalone financial results. However, the impact of Covid-19 may be different from that estimated as at the date of approval of these unaudited standalone financial results and the Company will continue to monitor any material changes to future economic conditions.
- 5. During the quarter and half year ended September 30, 2021, the Company has granted 12,679 stock options and 132,724 stock options respectively, to eligible employees of its subsidiaries in accordance with the Max Ventures and Industries Limited Employees Stock Option Scheme- 2016 ("Scheme").
- 6. During the quarter and half year ended September 30, 2021, 34,715 equity shares and 95,937 equity shares respectively, of INR 10 each were issued and allotted under the Max Ventures and Industries Limited Employees Stock Option Scheme- 2016 ("Scheme").
- 7. The Board of Directors of the Company, in its meeting dated November 14, 2021, have 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 1,350 Crores, subject to customary closing conditions, including but not limited to shareholder or other approvals.

- 8. The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final rules/interpretation have not yet been notified/issued. The Company is in the process of assessing the impact of the Code and will recognize the impact, if any, based on its effective date.
- 9. 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 1 April 2021.
- 10. The unaudited standalone financial results of Max Ventures and Industries Limited are available on Company's website <a href="www.maxvil.com">www.maxvil.com</a> and also on the websites of BSE <a href="www.bseindia.com">www.bseindia.com</a> and NSE <a href="www.nseindia.com">www.nseindia.com</a>.

Date: November 14, 2021

Place: Capetown, S.A.

For and on behalf of the Board of Directors

Sahil Vachani

Calif Varbour

Managing Director & Chief Executive Officer



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

Tel: +91 124 681 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Max Ventures and Industries Limited

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Max Ventures and Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

- 4. The Statement includes the results of the following subsidiary entities:
  - a). Max Speciality Films Limited;
  - b). Max Estates Limited;
  - c). Max Towers Private Limited (formerly known as Wise Zone Builders Private Limited);
  - d). Max Assets Services Limited (formerly known as Max Learning Limited):
  - e). Max Square Limited (formerly known as Northern Propmart Solutions Limited);
  - f). Pharmax Corporation Limited; and
  - g). Max I Limited
- 5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



#### **Emphasis of matter**

6. We draw attention to Note 4 of the accompanying unaudited consolidated financial results, which describes the management's evaluation of the impact of uncertainties related to Covid 19 and its consequential effects on the carrying value of its assets as at September 30, 2021 and the operations of the Group. Our conclusion is not modified in respect of this matter.

# Other matter

7. The accompanying Statement includes the interim unaudited financial results in respect of 6 subsidiaries, whose interim unaudited financial results include total assets of INR 152,539.45 lakhs as at September 30, 2021, total revenue from operations of INR 1,381.14 lakhs and INR 3,144.35 lakhs, total net loss after tax of INR 3.97 lakhs and total net profit after tax of INR 194.44 lakhs and total comprehensive loss of INR 3.97 lakhs and total comprehensive income of INR 194.44 lakhs for the quarter ended and for the period ended on that date respectively, and net cash outflows of INR 274.76 lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim unaudited financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP

**Chartered Accountants** 

ICAI Firm registration number: 301003E/E300005

per Pravin Tulsyan

Partner

Membership No.: 108044 UDIN: 21108044AAAALA4535

Place: Gurugram

Date: November 14, 2021

# MAX VENTURES AND INDUSTRIES LIMITED CIN: L85100PB2015PLC039204

Corporate Office: Max Towers, L-12, C-001/A/1,Sector -16B, Noida - 201301, U.P Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533 Website: www.maxvil.com

# STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

.No.	Particulars	Quarter ended			Half yea	(in INR lakhs) Year ended	
	- militaring	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	37,632.45	38,411.05	28,903.98	76,043.50	54,760.67	117,229.1
	(b) Other income	467.39	489.48	464.99	956.87	941.77	1,762.6
	Total Income	38,099.84	38,900.53	29,368.97	77,000.37	55,702.44	118,991.8
2	Expanses						
2	Expenses  (a) Cost of raw materials consumed / Cost of land, plots, development	24,050.15	25,021.29	17,814.22	49,071.44	33,656.58	73,056.8
	rights, constructed properties and others	21,030.13	23,021.29	17,011.22	15,071.11	33,030.30	75,050.0
	<ul> <li>(b) Change in inventories of finished goods/ constructed properties and work-in-progress</li> </ul>	794.13	(1,326.58)	342.57	(532.45)	692.98	869.6
	(c) Employee benefits expense	1,366.07	1,331.15	1,464.93	2,697.22	2,904.27	5,912.3
	(d) Finance costs	1,121.48	1,167.76	1,418.81	2,289,24	3,020.53	5,767.
	(e) Depreciation and amortisation expense	1,344.22	1,319.14	1,208.88	2,663.36	2,415.55	4,958.
	(f) Other expenses	5,444.79	4,621.72	4,049.46	10,066.51	7,576.88	17,540.
	Total expenses	34,120.84	32,134.48	26,298.87	66,255.32	50,266.79	108,105.
3	Profit before exceptional items and tax (1-2)	3,979.00	6,766.05	3,070.10	10,745.05	5,435.65	10,886.
1	Exceptional items (Refer note 5)	-	-	(2,699.89)	-	(2,699.89)	(2,699.
5	Profit before tax (3+4)	3,979.00	6,766.05	370.21	10,745.05	2,735.76	8,186.
5	Tax expenses						
	- Current tax	739.26	1,178.37	585.45	1,917.63	1,174.85	2,738
	- Adjustment of tax relating to earlier years	757.20		-	-	1,17 1105	(104
	- Deferred tax	681.59	983.12	5.93	1,664.71	476.34	(156
	Total tax expense	1,420.85	2,161.49	591.38	3,582.34	1,651.19	2,476
	Total tax expense	1,420.03	2,101.49	371.56	3,362.54	1,031.17	2,470
	Profit for the period after tax (5-6)	2,558.15	4,604.56	(221.17)	7,162.71	1,084.57	5,709
3	Other comprehensive income						
	Other comprehensive income to be reclassified to profit or loss in						
	subsequent periods						
	Cost of hedging reserve	136.59	(132.59)	(189.00)	4.00	(189.00)	(155
	Income tax effect	(47.80)	46.40	66.14	(1.40)	66.14	54
	Net comprehensive income to be reclassified to profit or loss in subsequent periods	88.79	(86.19)	(122.86)	2.60	(122.86)	(100
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
	Re-measurement loss of defined benefit plans	(1.73)	(14.19)	3.60	(15.92)	(49.25)	(75
	Income tax effect	0.86	5.21	(0.81)	6.07	17.34	23
	Net comprehensive income not to be reclassified to profit or loss in subsequent years	(0.87)	(8.98)	2.79	(9.85)	(31.91)	(52
	Other comprehensive income for the period net of tax	87.92	(95.17)	(120.07)	(7.25)	(154.77)	(153
	Total comprehensive income for the period, net of tax (7+8)	2,646.07	4,509.39	(341.24)	7,155.46	929.80	5,556
n	Profit for the period after tax attributable to:	2,558.15	4,604.56	(221.17)	7,162.71	1,084.57	5,709
		,					
	Equity holders of parent company Non controlling interest	1,206.49 1,351.66	2,358.99 2,245.57	(1,148.93) 927.76	3,565.48 3,597.23	(722.31) 1,806.88	767 4,941
	Non controlling interest	1,331.00	2,245.57	927.70	3,597.23	1,000.00	4,94
l	Total comprehensive income for the period, net of tax attributable to:	2,646.07	4,509.39	(341.24)	7,155.46	929.80	5,550
	Equity holders of parent company	1,252.27	2,311.38	(1,209.04)	3,563.65	(800.61)	687
	Non controlling interest	1,393.80	2,198.01	867.80	3,591.81	1,730.41	4,868
	Paid up equity share capital (face value Rs.10/- per share)	14,672.00	14,668.53	14,662.41	14,672.00	14,662.41	14,662
2	Other equity						73,619
	. ,						73,019
	Earnings per share (EPS) (nominal value of Rs. 10/- each)						
	a) Basic (Rs.)	0.82	1.61	(0.78)	2.43	(0.49)	0
	, , ,	0.82	1.60	(0.78)	2.42	(0.49)	Č
	b) Diluted (Ks.)	0.64					
	b) Diluted (Rs.)	0.82	1.00	(0.70)	22	(0.15)	`

Non-current sests		(in INR lakhs				
Non-current assets	n d i	As at	As at			
Non-current sects	Particulars					
Non-current assets	ASSETS	Chaudited	Audited			
Property   plant and equipment   53,014   16   538   53,114   16   538   15,116   538   15,116   538   15,116   538   15,116   538   15,116   538   15,116   538   15,117   538   50,000   18,160   538   7,175   738   50,000   18,160   538   7,175   738   50,000   18,160   538   7,175   738   538						
	Non-current assets					
Investment properry	Property, plant and equipment		51,411.43			
16.709						
Other Imagable assets under development         87,61         96,72           Right of use assets         2,959,93         2,939,85           Financial assets         1,194,43         4,876,02           (ii) Trade receivable         172,14         2,31,71           (ii) Incoreceivable         1,55         1,68           (iv) Other bank balances         1,026         10,49           (v) Other Financial assets         977,97         81,53           Other on current assets         918,73         55,25         324,59           Non-current tax assets         918,73         56,188         50,188						
Intangible assets under development   203.20   2.50   2.						
Right of use assets			96.72			
Financial assets			2 030 85			
(i) Investments (1914 34 48,76 02 (ii) Trade receivable (1914 31 179,14 213,17 (iii) Loans (1904 51 18,55 1,66 (iv) Other bank balances (1904 51 18,55 1,66 (iv) Other financial assets (1907,77 18,13,13,13,13,13,13,13,13,13,13,13,13,13,	6	2,939.93	2,939.63			
(ii) Trade receivable         179.14         213.17           (iii) Loans         1.55         1.68           (iv) Other bank balances         10.26         10.26         10.26           (v) Other financial assets         977.97         815.31           Deferred tax assets         505.25         324.99           Non-current assets         918.73         651.88           Other non current assets         4,816.66         2,333.66           Total non-current assets         15,003.66         143,581.38           Current assets         19,001.66         18,692.00           al Inventories         19,001.66         18,692.00           b) Financial assets         19,001.66         18,692.00           (ii) Cash and cash equivalents         882.94         979.40           (iii) Bank balances other than (ii) above         5,823.63         979.40           (iv) Loans         13.60         2.00           (iv) Other current financial assets         31,91.00         2.595.92           (iv) Loans         13.60         2.00           (v) Other current financial assets         19,727.17         189.496.68           EQUITY AND LIABILITIES         197.27,17         189.496.68           Equity attributable to equity holders		4 914 43	4 876 02			
(ii)   Loans   1.55   1.68   1.69   1.026   1.049   1.026   1.049   1.026   1.049   1.026   1.049   1.026   1.049   1.026   1.049   1.026   1.049   1.026   1.049   1.026   1.049   1.026   1.049   1.026   1.049   1.026   1.049   1.026   1.049   1.026   1.049   1.026   1.049   1.026   1.049   1.026   1.049   1.026   1.049	I ''					
(iv) Other bank balances         10.26         10.49           (v) Other financial assets         977.97         815.31           Deferred tax assets         505.25         324.98           Non-current assets         918.73         651.88           Other non current assets         4,816.66         2,333.66           Total non-current assets         15,003.66         143,581.88           Current assets         19,001.66         18,692.00           a) Inventores         19,001.66         18,692.00           b) Financial assets         19,001.66         18,692.00           (ii) Cash and cash equivalents         882.94         979.87           (iii) Bank balances other than (ii) above         \$823.63         79.88.79           (iv) Loans         13.60         20.00           (iv) Other current sasets         2,599.2         12,71.66           Other current assets         2,599.2         12,717.6           Other current assets         46.687.51         15,911.75           Total assets         19,7227.71         189,946.08           EQUITY AND LIABILITIES         2,725.25         73.619.68           Equity attributable to equity holders of parent company         91,907.26         88,282.09           Non-controlling in						
(v) Other financial assets						
Deferred tax assets			815.31			
Other non current assets         4,816.66         2,333.66           Total non-current assets         15,1039.66         143,581.98           Current assets         19,001.66         18,692.00           a) Inventores         19,001.66         18,692.00           b) Financial assets         11,001.66         18,692.00           (ii) Cash and cash equivalents         88.294         979.40           (iii) Bank balances other than (ii) above         5,823.63         7,988.79           (iv) Loans         13.60         20.04           Other current assets         3,919.37         2,965.31           Total acreer         46,687.51         45,914.10           Total acreer         46,687.51         45,914.10           Total acreer         19,727.17         18,940.68           EQUITY AND LIABILITIES         19,907.26         88,820.49           Equity share capital         14,672.00         14,662.41           Other equity         77,235.26         88,282.40           Equity stributable to equity holders of parent company         91,907.26         88,282.00           Non-controlling interest         26,705.58         23,113.76           Total Equity         11,8612.84         111,395.85           Liabilities         <	Deferred tax assets		324.59			
Other non current assets         4,816.66         2,333.66           Total non-current assets         15,1039.66         143,881.89           Current assets         19,001.66         18,692.00           a) Inventores         19,001.66         18,692.00           b) Financial assets         19,001.66         18,692.00           (ii) Cash and cash equivalents         88.294         979.40           (iii) Bank balances other than (ii) above         5,823.63         7,988.79           (iv) Loans         13,00         20.04           Other current assets         3,919.37         2,965.31           Total acreates         46,687.51         45,914.10           Total acreates         46,687.51         48,914.10           EQUITY AND LIABILITIES         19,972.21         189,946.88           EQUITY AND LIABILITIES         2,919.72         7,235.26         73,619.68           Equity share capital         14,672.00         14,662.41         77,235.26         73,619.68           Equity attributable to equity holders of parent company         91,997.26         88,823.09         79,199.72.6         88,823.09           Non-controlling interest         26,705.58         23,313.76         73,195.88         23,113.76         73,195.88         23,113.76	Non-current tax assets	918.73	651.88			
Total non-current assets	Other non current assets	4,816.66	2,333.66			
1   1   1   1   1   1   1   1   1   1	Total non-current assets		143,581.98			
1   1   1   1   1   1   1   1   1   1						
1, 17 rada receivables   1, 14, 486.39   13, 126.90   1	Current assets					
(i) Trade receivables (ii) Cash and cash equivalents (iii) Bank balances other than (ii) above (5,823,63 (7,958,79 (8) Loans (13,60 (20,04 (20	a) Inventories	19,001.66	18,692.00			
(ii) Cash and cash equivalents         882,94         979,40           (iii) Bank balances other than (ii) above         5,823,63         7,958,79           (iv) Coans         13,60         20,04           (v) Other current financial assets         2,559,92         2,171,66           Other current assets         46,687,51         45,914,10           Total current assets         197,727,17         189,496,88           EQUITY AND LIABILITIES         14,672,00         14,662,40           Cuity Seguity attributable to equity holders of parent company         91,907,26         88,282,09           Non-controlling interest         26,705,58         23,113,76         118,612,84         111,395,85           Liabilities         1         18,612,84         111,395,85           Liabilities         2         2,705,58         23,113,76           Total Current liabilities         3,92,90,04         39,095,77           (ii) Lease liabilities         3,92,90,04         39,095,77           (ii) Lease liabilities         2,951,28         2,835,08           (iii) Care liabilities         2,951,28         2,835,08           (iii) Care liabilities         2,951,28         2,835,08           (iii) Care liabilities         1,250,34         1,250,34      <	b) Financial assets					
(ii) Bank balances other than (ii) above         5.823.63         7.958.79           (iv) Loans         13.60         20.04           (v) Other current financial assets         2,559.92         2,171.66           Other current assets         46.687.51         45.914.10           Total current assets         197,727.17         189.496.08           EQUITY AND LIABILITIES         197,727.17         189.496.08           Equity share capital         14.672.00         14.662.41           Other equity         77,235.26         73.619.68           Equity attributable to equity holders of parent company         91,907.26         88.282.09           Non-controlling interest         26,705.58         23,113.76           Total Equity         77,235.26         73.619.68           Family attributable to equity holders of parent company         91,907.26         88.282.09           Non-current liabilities         26,705.58         23,113.76           Total Equity         79,252.62         73.619.68           Section get in provisions         39,290.04         39.095.77           (ii) Lease liabilities         2,951.28         2,835.08           (iii) Leas liabilities         2,251.20         2,201.20           Current liabilities         1,250.34         <	(i) Trade receivables	14,486.39	13,126.90			
(iv) Loans       13.60       20.04         (v) Other current financial assets       2,559.92       2,171.66         Other current assets       46,687.51       45,914.10         Total assets       46,687.51       45,914.10         EQUITY AND LIABILITIES       89,496.08         Equity share capital       14,672.00       14,662.41         Other equity       77,235.26       73,619.68         Equity stuributable to equity holders of parent company       91,907.26       88,282.09         Non-controlling interest       26,705.58       23,113.76         Total Equity       118,612.84       111,395.85         Non-current liabilities       118,612.84       111,395.85         Non-current liabilities       26,705.58       23,113.76         (i) Borrowings       39,290.04       39,095.77         (ii) Clease liabilities       2,951.28       2,835.08         (iii) Other non current financial liabilities       2,951.28       2,835.08         Clure tent liabilities       1,250.34       1,250.34         Other non-current liabilities       1,250.34       1,250.34         Other non-current liabilities       1,250.34       1,250.34         (iii) Tada payables       1,250.34       1,250.34	(ii) Cash and cash equivalents	882.94	979.40			
Company	(iii) Bank balances other than (ii) above	5,823.63	7,958.79			
Other current assets         3,919,37         2,965,31           Total current assets         46,687,51         45,914,10           Total assets         197,727,17         189,496,08           EQUITY AND LIABILITIES         14,672,00         14,662,41           Equity general capital         14,672,00         14,662,41           Other equity         77,235,26         73,619,68           Equity attributable to equity holders of parent company         91,907,26         88,282,09           Non-controlling interest         26,705,58         23,113,76         118,612,84         111,395,85           Itabilities         118,612,84         111,395,85         111,395,85           Kabilities         8         82,209         88,282,09         118,612,84         111,395,85	(iv) Loans	13.60	20.04			
Total assets   46,687.51   45,914,10     Total assets   197,727.17   189,496.08     EQUITY AND LIABILITIES     Equity Sequity Capital   14,672.00   14,662.41     Other equity   77,235.26   73,619.68     Equity attributable to equity holders of parent company   91,907.26   88,282.09     Non-controlling interest   26,705.58   23,113.76     Total Equity   118,612.84   111,395.85     Liabilities   26,705.58   23,113.76     Total Equity   118,612.84   111,395.85     Liabilities   39,290.04   39,095.77     (i) Lease liabilities   39,290.04   39,095.77     (ii) Lease liabilities   3,160.26   2,478.65     (iii) Other non current financial liabilities   3,160.26   2,478.65     (iii) Other non current financial liabilities   2,2361.20   520.48     Other non-current liabilities   1,250.34   1,250.34     Total non-current liabilities   1,250.34   1,250.34     Total non-current liabilities   49,941.13   47,040.56     Current liabilities   10,980.90   12,091.34     (ii) Trade payables   10,980.90   12,091.34     (ii) Trade payables   10,980.90   12,091.34     (iii) Lease liabilities   1,343.56   13,035.92     (iii) Lease liabilities   1,245.03   930.80     (iv) Derivative instruments   51.96   0.88     (iv) Other financial liabilities   1,245.03   930.80     (v) Derivative instruments   51.96   0.88     Other current liabilities   1,245.03   930.80     Other current liabilities   1,245	(v) Other current financial assets	2,559.92	2,171.66			
Total assets	Other current assets		2,965.31			
EQUITY AND LIABILITIES         Equity           Equity by         14,672.00         14,662.41           Other equity         77,235.26         73,619.68           Equity attributable to equity holders of parent company         91,907.26         88,282.09           Non-controlling interest         26,705.58         23,113.76           Total Equity         118,612.84         111,395.85           Liabilities         118,612.84         111,395.85           Non-current liabilities         118,612.84         111,395.85           Liabilities         2,951.28         2,381.00           Non-current liabilities         2,951.28         2,835.00           (ii) Borrowings         39,290.04         39,095.77           (ii) Lease liabilities         2,951.28         2,835.00           Long term provisions         928.01         860.24           Deferred tax liabilities         2,361.20         520.48           Other on-current liabilities         49,941.3         47,040.56           Current liabilities         10,980.90         12,091.34           (i) Other inancial liabilities         822.39         892.81           - Total outstanding dues of micro enterprises and small enterprises         13,343.56         13,035.92           (iii)			45,914.10			
Equity         Equity share capital         14,672.00         14,662.41           Other equity         77,235.26         73,619.68         Equity attributable to equity holders of parent company         91,907.26         88,282.09           Non-controlling interest         26,705.58         23,113.76         Total Equity         118,612.84         111,395.85           Liabilities         Non-current liabilities           Financial liabilities         1,392.90.04         39,290.04         39,095.77         (i) Borrowings         39,290.04         39,095.77         (ii) Classe liabilities         2,951.28         2,835.08         (iii) Other non current financial liabilities         2,951.28         2,835.08         (iii) Other non current financial liabilities         2,951.28         2,835.08         (iii) Other non-current liabilities         49,241.3         47,043.56           Current liabilities         1,250.34		197,727.17	189,496.08			
Equity share capital         14,672.00         14,662.41           Other equity         77,235.26         73,619.68           Equity attributable to equity holders of parent company         29,1907.26         88,282.09           Non-controlling interest         26,705.58         23,113.76           Total Equity         118,612.84         111,395.85           Liabilities         Non-current liabilities         8           Financial liabilities         39,290.04         39,095.77           (i) Borrowings         39,290.04         39,095.77           (ii) Lease liabilities         2,951.28         2,835.08           (iii) Other non current financial liabilities         3,160.26         2,478.65           Long term provisions         928.01         860.24           Deferred tax liabilities         1,250.34         1,250.34           Total non-current liabilities         1,250.34         1,250.34           Total non-current liabilities         1,290.13         47,040.56           Current liabilities         1,098.09         12,091.34           (ii) Borrowings         10,980.90         12,091.34           (iii) Trade payables         10,000.90         12,091.34           (iii) Trade payables         283.64         298.96 <tr< td=""><td></td><td></td><td></td></tr<>						
Other equity         77,235.26         73,619.68           Equity attributable to equity holders of parent company         91,907.26         88,282.09           Non-controlling interest         26,705.58         23,113.76           Total Equity         118,612.84         111,395.85           Liabilities         Non-current liabilities         118,612.84         111,395.85           Financial liabilities         39,290.04         39,095.77         39,095.77         (i) Borrowings         39,290.04         39,095.77         39,095.77         (ii) Classe liabilities         2,951.28         2,835.08         (iii) Other non current financial liabilities         2,951.28         2,835.08         (iii) Other non-current liabilities         2,250.12         2,478.65         2,478.65         2,2478.65	1 • •	14 672 00	14 662 41			
Equity attributable to equity holders of parent company         91,907.26         88,282.09           Non-controlling interest         26,705.58         23,113.76           Total Equity         118,612.84         111,395.85           Liabilities         118,612.84         111,395.85           Non-current liabilities         39,290.04         39,095.77           (ii) Borrowings         39,290.04         39,095.77           (iii) Other non current financial liabilities         2,951.28         2,835.08           (iii) Other non current financial liabilities         2,951.28         2,835.08           Long term provisions         928.01         860.24           Deferred tax liabilities         2,361.20         520.48           Other non-current liabilities         1,250.34         1,250.34           Total non-current liabilities         1,250.34         1,250.34           Financial liabilities         10,980.90         12,091.34           (i) Borrowings         10,980.90         12,091.34           (ii) Trade payables         822.39         892.81           - Total outstanding dues of micro enterprises and small enterprises         822.39         892.81           - Total outstanding dues of creditors other than micro enterprises and small enterprises         13,343.56         13,035.						
Non-controlling interest						
Total Equity   118,612.84   111,395.85   111,395.85   113,95.85	Equity attributable to equity holders of parent company	91,907.20	00,202.03			
Total Equity   118,612.84   111,395.85   111,395.85   113,95.85	Non-controlling interest	26 705 58	23 113 76			
Liabilities   Non-current liabilities   Financial liabilities   39,290.04   39,095.77	=					
Non-current liabilities         39,290.04         39,290.04         39,095.77           (ii) Borrowings         2,951.28         2,835.08         (iii) Other non current financial liabilities         3,160.26         2,478.65         2,478.65         2,248.50         860.24         2,261.20         520.48         60.24         520.48         2,361.20         520.48         520.48         1,250.34         1,250	- viii zqiiii	110,012101	111,000000			
Financial liabilities  (i) Borrowings (ii) Lease liabilities (iii) Other non current financial liabilities (iii) Other non current financial liabilities  Long term provisions 928.01 928.01 928.01 860.24 928.01 928.01 860.24 928.01 928.01 860.24 928.01 928.01 928.01 928.01 928.01 928.01 928.01 928.01 928.01 928.01 928.01 928.01 928.01 928.01 928.01 928.01 928.01 928.01 928.01 928.02 929.03 1,250.34 1,250.3	Liabilities					
(i) Borrowings       39,290.04       39,095.77         (ii) Lease liabilities       2,951.28       2,835.08         (iii) Ofter non current financial liabilities       3,160.26       2,478.65         Long term provisions       928.01       860.24         Deferred tax liabilities       2,361.20       520.48         Other non-current liabilities       1,250.34       1,250.34         Total non-current liabilities       49,941.13       47,040.56         Current liabilities         (i) Borrowings       10,980.90       12,091.34         (ii) Trade payables       822.39       892.81         - Total outstanding dues of micro enterprises and small enterprises       822.39       892.81         - Total outstanding dues of creditors other than micro enterprises and small enterprises       13,343.56       13,035.92         (iii) Lease liabilities       283.64       298.96         (iv) Other financial liabilities       1,245.03       930.80         (v) Derivative instruments       51.96       0.81         Other current liabilities       1,486.22       3,043.04         Short term provisions       489.41       468.93         Liabilities for current tax (net)       470.09       297.06         Total current liabilities	Non-current liabilities					
(iii) Lease liabilities       2,951.28       2,835.08         (iii) Other non current financial liabilities       3,160.26       2,478.65         Long term provisions       928.01       860.24         Deferred tax liabilities       2,361.20       520.48         Other non-current liabilities       1,250.34       1,250.34         Total non-current liabilities       49,941.13       47,040.56         Current liabilities       10,980.90       12,091.34         (ii) Borrowings       10,980.90       12,091.34         (ii) Trade payables       822.39       892.81         - Total outstanding dues of micro enterprises and small enterprises       822.39       892.81         - Total outstanding dues of creditors other than micro enterprises and small enterprises       13,343.56       13,035.92         (iii) Lease liabilities       283.64       298.96         (iv) Other financial liabilities       1,245.03       930.80         (v) Derivative instruments       51.96       0.81         Other current liabilities       1,486.22       3,043.04         Short term provisions       489.41       468.93         Liabilities for current tax (net)       470.09       297.06         Total current liabilitites       79,114.33       78,100.23	Financial liabilities					
(iii) Other non current financial liabilities       3,160.26       2,478.65         Long term provisions       928.01       860.24         Deferred tax liabilities       2,361.20       520.48         Other non-current liabilities       1,250.34       1,250.34         Total non-current liabilities       49,941.13       47,040.56         Current liabilities       10,980.90       12,091.34         Financial liabilities       10,980.90       12,091.34         (ii) Trade payables       822.39       892.81         - Total outstanding dues of micro enterprises and small enterprises       822.39       892.81         - Total outstanding dues of creditors other than micro enterprises and small enterprises       13,343.56       13,035.92         (iii) Lease liabilities       283.64       298.96         (iv) Other financial liabilities       1,245.03       930.80         (v) Derivative instruments       51.96       0.81         Other current liabilities       1,486.22       3,043.04         Short term provisions       489.41       468.93         Liabilities for current tax (net)       470.09       297.06         Total current liabilities       79,114.33       78,100.23	(i) Borrowings	39,290.04	39,095.77			
Deferred tax liabilities   2,361.20   520.48     Other non-current liabilities   1,250.34   1,250.34     Total non-current liabilities   49,941.13   47,040.56     Current liabilities   49,941.13   47,040.56     Current liabilities   10,980.90   12,091.34     (ii) Borrowings   10,980.90   12,091.34     (iii) Trade payables   822.39   892.81     - Total outstanding dues of micro enterprises and small enterprises   822.39   892.81     - Total outstanding dues of creditors other than micro enterprises and small enterprises   13,343.56   13,035.92     (iii) Lease liabilities   283.64   298.96     (iv) Other financial liabilities   1,245.03   930.80     (v) Derivative instruments   51.96   0.81     Other current liabilities   1,486.22   3,043.04     Short term provisions   489.41   468.93     Liabilities for current tax (net)   470.09   297.06     Total current liabilities   79,114.33   78,100.23     Total Liabilities   79,114.34   78,100.23     Total Liabilities   79,114.34   78,100.23     Total Liabilities   79,114.34   78,100.23     Total Liabilities   79,114.35	(ii) Lease liabilities	2,951.28	2,835.08			
Deferred tax liabilities	(iii) Other non current financial liabilities	3,160.26	2,478.65			
Other non-current liabilities         1,250.34         1,250.34         1,250.34         1,250.34         1,250.34         1,250.34         49,941.13         47,040.56           Current liabilities           Financial liabilities         10,980.90         12,091.34           (ii) Borrowings         10,980.90         12,091.34           (iii) Trade payables         822.39         892.81           - Total outstanding dues of micro enterprises and small enterprises         13,343.56         13,035.92           (iii) Lease liabilities         283.64         298.96           (iv) Other financial liabilities         1,245.03         930.80           (v) Derivative instruments         51.96         0.81           Other current liabilities         1,486.22         3,043.04           Short term provisions         489.41         468.93           Liabilities for current tax (net)         470.09         297.06           Total current liabilities         79,114.33         78,100.23	Long term provisions		860.24			
Current liabilities         49,941.13         47,040.56           Current liabilities         8         49,941.13         47,040.56           Financial liabilities         10,980.90         12,091.34           (ii) Borrowings         10,980.90         12,091.34           (iii) Trade payables         822.39         892.81           - Total outstanding dues of micro enterprises and small enterprises         13,343.56         13,035.92           (iii) Lease liabilities         283.64         298.96           (iv) Other financial liabilities         1,245.03         930.80           (v) Derivative instruments         51.96         0.81           Other current liabilities         1,486.22         3,043.04           Short term provisions         489.41         468.93           Liabilities for current tax (net)         470.09         297.06           Total current liabilities         29,173.20         31,059.67           Total bilities         79,114.33         78,100.23	Deferred tax liablities		520.48			
Current liabilities         Financial liabilities       10,980.90       12,091.34         (ii) Borrowings       10,980.90       12,091.34         (iii) Trade payables       822.39       892.81         - Total outstanding dues of micro enterprises and small enterprises       13,343.56       13,035.92         (iii) Lease liabilities       283.64       298.96         (iv) Other financial liabilities       1,245.03       930.80         (v) Derivative instruments       51.96       0.81         Other current liabilities       1,486.22       3,043.04         Short term provisions       489.41       468.93         Liabilites for current tax (net)       470.09       297.06         Total current liabilities       79,114.33       78,100.23			1,250.34			
Financial liabilities       10,980.90       12,091.34         (i) Borrowings       10,980.90       12,091.34         (ii) Trade payables       822.39       892.81         - Total outstanding dues of creditors other than micro enterprises and small enterprises       13,343.56       13,035.92         (iii) Lease liabilities       283.64       298.96         (iv) Other financial liabilities       1,245.03       930.80         (v) Derivative instruments       51.96       0.81         Other current liabilities       1,486.22       3,043.04         Short term provisions       489.41       468.93         Liabilities for current tax (net)       470.09       297.03         Total current liabilities       29,173.20       31,059.67         Total Liabilities       79,114.33       78,100.23	Total non-current liabilities	49,941.13	47,040.56			
Financial liabilities       10,980.90       12,091.34         (i) Borrowings       10,980.90       12,091.34         (ii) Trade payables       822.39       892.81         - Total outstanding dues of creditors other than micro enterprises and small enterprises       13,343.56       13,035.92         (iii) Lease liabilities       283.64       298.96         (iv) Other financial liabilities       1,245.03       930.80         (v) Derivative instruments       51.96       0.81         Other current liabilities       1,486.22       3,043.04         Short term provisions       489.41       468.93         Liabilities for current tax (net)       470.09       297.03         Total current liabilities       29,173.20       31,059.67         Total Liabilities       79,114.33       78,100.23						
(i) Borrowings       10,980.90       12,091.34         (ii) Trade payables       822.39       892.81         - Total outstanding dues of micro enterprises and small enterprises       13,343.56       13,035.92         (iii) Lease liabilities       283.64       298.96         (iv) Other financial liabilities       1,245.03       930.80         (v) Derivative instruments       51.96       0.81         Other current liabilities       1,486.22       3,043.04         Short term provisions       489.41       468.93         Liabilities for current tax (net)       470.09       297.06         Total current liabilities       79,114.33       78,100.23						
(iii) Trade payables       822.39       892.81         - Total outstanding dues of micro enterprises and small enterprises       13,343.56       13,035.92         (iii) Lease liabilities       283.64       298.96         (iv) Other financial liabilities       1,245.03       930.80         (v) Derivative instruments       51.96       0.81         Other current liabilities       1,486.22       3,043.04         Short term provisions       489.41       468.93         Liabilities for current tax (net)       470.09       297.06         Total current liabilities       79,114.33       78,100.23		10,000,00	12 001 24			
- Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Lease liabilities (ivi) Other financial liabilities (v) Derivative instruments (v) Derivative instrum		10,980.90	12,091.34			
- Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Lease liabilities (iv) Other financial liabilities (v) Derivative instruments (v) Enteropy (v)		922.20	902.91			
(iii) Lease liabilities       283.64       298.96         (iv) Other financial liabilities       1,245.03       930.80         (v) Derivative instruments       51.96       0.81         Other current liabilities       1,486.22       3,043.04         Short term provisions       489.41       468.93         Liabilities for current tax (net)       470.09       297.06         Total current liabilities       29,173.20       31,059.67         Total Liabilities       79,114.33       78,100.23						
(iv) Other financial liabilities       1,245.03       930.80         (v) Derivative instruments       51.96       0.81         Other current liabilities       1,486.22       3,043.04         Short term provisions       489.41       468.93         Liabilities for current tax (net)       470.09       297.08         Total current liabilities       29,173.20       31,059.67         Total Liabilities       79,114.33       78,100.23						
(v) Derivative instruments         51.96         0.81           Other current liabilities         1,486.22         3,043.04           Short term provisions         489.41         468.93           Liabilities for current tax (net)         470.09         297.06           Total current liabilities         29,173.20         31,059.67           Total Liabilities         79,114.33         78,100.23						
Other current liabilities         1,486.22         3,043.04           Short term provisions         489.41         468.93           Liabilities for current tax (net)         470.09         297.06           Total current liabilities         29,173.20         31,059.67           Total Liabilities         79,114.33         78,100.23						
Short term provisions         489.41         468.93           Liabilities for current tax (net)         470.09         297.06           Total current liabilities         29,173.20         31,059.67           Total Liabilities         79,114.33         78,100.23						
Liabilities for current tax (net)         470.09         297.06           Total current liabilities         29,173.20         31,059.67           Total Liabilities         79,114.33         78,100.23						
Total current liabilities         29,173.20         31,059.67           Total Liabilities         79,114.33         78,100.23	•					
Total Liabilities 79,114.33 78,100.23						
		25,175.20	21,000,001			
	Total Liabilities	79,114.33	78,100.23			
	Total - Equity and Liabilities		189,496.08			

Adjustments to reconcile profit before tax to net cash flows:   Depreciation and amoritastion expenses   2,663.36   2,415.55     Depreciation and amoritastion expenses   46.82   38.99     Enablest before tax to net cash flows:   2,663.36   2,415.55     Depreciation and amoritastion expenses   46.82   38.99     Enablest before the continued of property, plant and equipment   0,077   3.88     Cash flow from instancial instruments at fair value through profit or loss (net)   0,077   3.88     Cash flow from financial instruments at fair value through profit or loss   1.16     Cash flow from financial instruments at fair value through profit or loss   1.16     Cash flow flow flow flow flow flow flow flow		For the half year ended September 30, 2021	(in INR lakhs) For the half year ended September 30, 2020
Net Profit before tax  Adjustments to reconcile profit before tax to net cash flows:  Depreciation and amortisation expenses Employee stock option scheme Bail debts written off Fair value loss on non-current investments at fair value through profit or loss (net) Gain on disposal of property, plant and equipment Fair value gain on financial instruments at fair value through profit or loss Gain on disposal of property, plant and equipment Gain on she of financial instruments at fair value through profit or loss Gain on she of financial instruments at fair value through profit or loss Gain on she of financial instruments at fair value through profit or loss Gain on she of financial instruments at fair value through profit or loss Gain on she of financial instruments Gain on she of gain whe clean gain decided on she of gain she for propayments Gain on she of gain she of gain she of gain she of gain she for gain she	Cook flow from an austing activities	Unaudited	Unaudited
Depreciation and amorisation expenses	Net Profit before tax	10,745.05	2,735.78
Employees tock option scheme   46,82   38,98   Bad debts writhen of   -   0,77   - 0,78   Fair value loss on non-current investments at fair value through profit or loss (net)   -   0,79   -   0,38   Gain on disposal of property, plant and equipment   (1,7   0,38	Adjustments to reconcile profit before tax to net cash flows:		
Bad debts written off		2,663.36	2,415.55
Fair value loss on non-current investments at fair value through profit or loss (net)   - 2,069.6 (ani on disposal of property, plant and equipment   (0.77)   (3.78)		46.82	38.94
Gain on disposal of property, plant and equipment fair value through profit or loss         - (1.77)           Gain on sale of financial instruments         - (1.27)           Gain on sale of financial instruments         - (1.27)           Interest income         (176,44)         (251.98)           Unwinding of discount on security deposit         (8403)         (5.44)           Liabilities provisions no longer required written back         (35.12)         - (3.18)           Enance costs (including fair value change in financial instruments)         2,289.24         3,019.66           Operating profit before working capital changes         15,448.11         10,016.08           Working capital adjustments:         (309.66)         1.437.81           Increase in trade and other payables         (710.07)         (2,903.33)           Wet cash flow from operations         1,155.22         (2,105.97)           Cash generat		-	0.74
Fair value gain on financial instruments   -   (1.75 cain on sale of financial instruments   -   (1.25 cain on sale of financial instruments   -   (2.51.94 cain on sale of financial instruments   -   (2.51.94 cain on sale of financial fair value change in financial instruments   -   (2.51.94 cain on sale of financial gain value change in financial instruments   -   (2.50.94 cain on sale of poperating profile dear of other eceviables and prepayments   -   (8.09.85 cain on sale of other ceviables and prepayments   -   (8.09.86 cain on sale of other ceviables and prepayments   -   (2.00.33 cain on sale of other payables   -   (2.00.33 cain on sale of other other payables   -   (2.00.33 cain on sale of other other payables   -   (2.00.33 cain of other other payables   -   (2.00.33 cain of other ot	9 1	-	
Casin osale of financial instruments   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.3   1		(0.77)	,
Interest income         (176,44)         (251,94)           Unwinding of discount on scurity deposit         (8403)         (5.45)           Liabilities/ provisions no longer required written back         (3512)         3.09-6           Finance costs (including fair value change in financial instruments)         2,289,24         3,019-6           Operating profite before working capital changes         15,448-11         10,916-09           Working capital adjustments:         (880,98)         (163.88)           Increase in trade and other payables         (710,07)         (2,903.88)           Decrease in inventories         309.66         1,437.88           Decrease in provisions         72,33         77.57           Cash generated from operating         13,669.73         8,463.75           Increase in provisions         11,657.62         7,946.78           Cash flow from investing activities         (2012.11)         (316.98)           Net cash flow from operating activities         11,657.62         7,946.78           Cash flow from investing activities         11,52         7           Purchase of property, plant and equipment and investment property (including including incl		-	
Damyinding of discount on security deposit   (84.03)   (5.44)   (35.12)   (3.54)   (3.51)   (3.54)   (3.51)   (3.54)   (3.51)   (3.54)   (3.51)   (3.54)		(176.44)	
Liabilities' provisions no longer required written back finance costs (including fair value change in financial instruments)         2,289,24         3,019,66           Operating profit before working capital changes         15,448,11         10,016,08           Working capital adjustments: Increase in trade and other receivables and prepayments         (830,98)         116,388           (Increase)/decrease in inventories         (309,66)         1,477.88           Decrease in trade and other payables         (710,077)         (2,903.83           Increase in provisions         72,33         77.50           Cash generated from operations         13,669,73         8,463,77           Increase in provisions         13,669,73         8,463,76           Net cash flows from operating activities         2,012,11         (516,95           Net cash flow from investing activities         11,657,62         7,946,78           Purchase of property, plant and equipment         11,52         -           Purchase of property, plant and equipment and investment property (including increase in cash flow from investing activities         79,09         85,7           Purchase of property, plant and equipment and investments         0,23         1(110,4           Net movement in fixed deposits with bank for period of more than 3 months         0,23         1(10,4           Net many for property, plant and		* * * * * * * * * * * * * * * * * * * *	
Finance costs (including fair value change in financial instruments)   2.289.24   3.019.65     Operating profit before working capital changes   15.448.11   10.16.05     Working capital distances:		· /	(3.43)
Operating profit before working capital changes         15,448.11         10,016.09           Working capital adjustments:         1           Increase in trade and other receivables and prepayments         (830.98)         (163.88]           (Increase) in trade and other payables         (710.07)         (2,903.83)           Decrease in trade and other payables         71.33         77.50           Cash generated from operations         13,669.73         8,635.73           Income tax paid (net of refund)         (2,012.11)         (316.97)           Net cash flows from operating activities         11,657.62         7,946.78           Proceeds from sale of property, plant and equipment and investment property (including the assets, CWIP and capital advances) Interest received         79.09         85.76           Net movement in fixed deposits with bank for period of more than 3 months         0.23         (110.47)           Proceeds from redemption of current investments         -         (23.99)           Net cash flow used in investing activities         8,352.92         (1,286.60)           Proceeds from issuance of equity share capital by its subsidiary to non-controlling shareholder         -         735.00           Proceeds from issuance of ESOP's including security premium         12.36         -           Repayment of lease liability         (339.88)         (487.20			2 010 64
Norking capital adjustments:			
Increase in trade and other receivables and prepayments (830,98) (163.88 (167.88 (167.88 (167.89 (16		15,446.11	10,010.09
Chercase) / Chercase in inventories   (309.66)   1.437.8.     Decrease in trade and other payables   (710.07)   (2.903.8.     Increase in provisions   72.33   77.54     Cash generated from operations   13.669.73   8.463.73     Income tax paid (net of refund)   (2.012.11)   (516.9.9.     Net cash flows from operating activities   11.657.62   7.946.78     Cash flow from investing activities   11.657.62   7.946.78     Purchase of property, plant and equipment   11.52   7.946.78     Purchase of property, plant and equipment and investment property (including integrated from sale of property, plant and equipment   79.09   85.70     Net movement in fixed deposits with bank for period of more than 3 months   0.23   (110.4*     Proceeds from redemption of current investments   79.09   85.70     Net movement in fixed deposits with bank for period of more than 3 months   0.23   (110.4*     Proceeds from redemption of current investments   7.00   (2.395.7*     Net cash flows used in investing activities   (8.352.92)   (1.286.0*     Cash flow from financing activities   (8.352.92)   (1.286.0*     Cash flow from issuance of ESOP's including security premium   12.36     Repayment of lease liability   (3.348.18)   (3.317.0*     Proceeds from issuance of ESOP's including security premium   1.2.36     Repayment of lease liability   (3.459.28)   (2.855.7*     Repayment of lease liability   (3.459.28)   (2.857.1*     Repayment of lease liability   (3.459.28)   (3.459.28)   (3.459.28)   (3.459.28)   (3.459.28)   (3.459.28)   (3.459.28)   (3.459.28)   (3.459.28)   (3.459.28)   (3.459.28)   (3.459.28)   (3.459.2		(830.98)	(163.89)
Decrease in trade and other payables   (710.07)   (2.903.8]   Increase in provisions   72.33   77.56   Cash generated from operations   13.669.73   8.463.77   Increase in trade and other payables   (2.012.11)   (516.97   Net cash flows from operations   11.657.62   7.946.78   Net cash flows from operating activities   7.946.78   Cash flow from investing activities   7.946.78   Purchase of property, plant and equipment   11.52   -		` ,	
Increase in provisions   72.33   77.56     Cash generated from operations   13.669.73   8.463.75     Income tax paid (net of refund)   (2.012.11)   (516.95     Net cash flows from operating activities   11.657.62   7.946.78     Cash flow from investing activities   11.657.62   7.946.78     Cash flow from investing activities   11.657.62   7.946.78     Proceeds from sale of property, plant and equipment   11.52		` ,	
Cash generated from operations income tax paid (net of refund)         13,669,73 (2,012,11)         8,463,73 (2,012,11)         8,463,75 (2,012,11)         (516,97		` ,	
Second case paid (net of refund)   (2,012.11)   (516.97)     Net cash flows from operating activities   7,946.78      Cash flow from investing activities   7,946.78      Proceeds from sale of property, plant and equipment   11.52   -			
Net cash flows from operating activities			(516.97)
Proceeds from sale of property, plant and equipment         11.52         -           Purchase of property, plant and equipment and investment property (including intangible assets, CWIP and capital advances)         (8,443.76)         (3,548.50)           Interest received         79.09         85.76         (110.47)           Net movement in fixed deposits with bank for period of more than 3 months         0.23         (110.47)           Proceeds from redemption of current investments         -         (23.91)           Proceeds from investing activities         (8,352.92)         (1,286.04)           Cash flow from financing activities         -         735.00           Proceeds from issuance of equity share capital by its subsidiary to non-controlling shareholder         -         735.00           Proceeds from issuance of ESOP's including security premium         12.36         -           Repayment of lease liability         (339.88)         (487.20)           Repayment of short term borrowings         2,183.18         (13,317.0)           Proceeds from long-term borrowings         3,459.28         (2,895.7)           Repayment of long-term borrowings         3,459.28         (2,895.7)           Interest paid         (2,161.47)         (2,838.00)           Net decrease in cash and cash equivalents         (96.46)         (326.34)	Net cash flows from operating activities		7,946.78
Purchase of property, plant and equipment and investment property (including intangible assets, CWIP and capital advances) Interest received         (8,443.76)         (3,548.56)           Net movement in fixed deposits with bank for period of more than 3 months         0.23         (110.47)           Proceeds from redemption of current investments         -         2,311.27           Purchase of non-current investments         -         (23.99)           Net cash flow from financing activities         (8,352.92)         (1,286.06)           Cash flow from financing activities         -         735.00           Proceeds from issuance of equity share capital by its subsidiary to non-controlling         -         735.00           shareholder         -         2.381.80         (487.24)           Proceeds from issuance of ESOP's including security premium         12.36         -           Repayment of short term borrowings         (2,183.18)         (13,317.0)           Proceeds from long-term borrowings         4,730.29         11,815.90           Repayment of short term borrowings         (3,459.28)         (2,895.7)           Interest paid         (2,161.47)         (2,838.00           Net cash flows used in financing activities         (3,401.16)         (6,987.00           Net decrease in cash and cash equivalents         (96.46)         (326.36)     <	Cash flow from investing activities		
interest received 79.09 85.70   Interest received 89.00   Interest received 89.00   Interest received 89.00   Interest received 89.00   Interest flows used in investing activities 79.00   Interest flows used in investing activities 89.00   Interest flows used in investing activities 89.00   Interest flows used in investing activities 99.00   Interest flows used in investing activities 99.00   Interest flows used in investing activities 99.00   Interest flows used in investing activity premium 99.00   Interest flows used in investing 89.00   Interest paid 99.00   Interest pa	Proceeds from sale of property, plant and equipment	11.52	-
Interest received		(8,443.76)	(3,548.56)
Net movement in fixed deposits with bank for period of more than 3 months   0.23   (110.47)			
Proceeds from redemption of current investments         -         2,311.22           Purchase of non-current investments         (8,352.92)         (1,286.04)           Cash flows used in investing activities         (8,352.92)         (1,286.04)           Cash flow from financing activities         -         735.00           Proceeds from issuance of equity share capital by its subsidiary to non-controlling shareholder         -         735.00           Proceeds from issuance of ESOP's including security premium         12.36         -         -           Repayment of lease liability         (339.88)         (487.20         -           Repayment of short term borrowings         (2,183.18)         (13,317.01)         -           Proceeds from long-term borrowings         4,730.29         11,815.90         -<			85.76
Purchase of non-current investments         — (23.99)           Net cash flows used in investing activities         (8,352.92)         (1,286.04)           Cash flow from financing activities         — 735.00           Proceeds from issuance of equity share capital by its subsidiary to non-controlling shareholder         — 735.00           Proceeds from issuance of ESOP's including security premium         12.36         — 735.00           Repayment of lease liability         (339.88)         (487.20)           Repayment of short term borrowings         (2,183.18)         (13,317.01)           Proceeds from long-term borrowings         (3,459.28)         (2,895.71)           Interest paid         (2,161.47)         (2,838.00)           Net cash flows used in financing activities         (3,401.16)         (6,987.00)           Net decrease in cash and cash equivalents         (96.46)         (326.34)           Cash and cash equivalents at the beginning of the period         379.40         1,192.14           Cash and cash equivalents at end of the period         882.94         865.82           Components of cash and cash equivalents:         (in INR lakhs)         (in INR lakhs)           Cash and cash equivalents         (87.07)         860.00           Components of cash and cash equivalents         (87.07)         860.00		0.23	(110.47)
Net cash flow used in investing activities   (8,352.92)   (1,286.04)		-	
Cash flow from financing activities           Proceeds from issuance of equity share capital by its subsidiary to non-controlling         -         735.00           shareholder         -         735.00           Proceeds from issuance of ESOP's including security premium         12.36         -           Repayment of lease liability         (339.88)         (487.20           Repayment of short term borrowings         4,730.29         11,815.90           Proceeds from long-term borrowings         (3,459.28)         (2,895.71           Interest paid         (2,161.47)         (2,838.00)           Net cash flows used in financing activities         (3,401.16)         (6,987.00)           Net decrease in cash and cash equivalents         (96.46)         (326.34)           Cash and cash equivalents at the beginning of the period         979.40         1,192.10           Cash and cash equivalents at end of the period         882.94         865.82           Components of cash and cash equivalents:         (in INR lakhs           Components of cash and cash equivalents:         (in INR lakhs           September 30, 2021         September 30, 2021           Balances with banks:         87.07         860.0           Cash on hand         5.87         5.88		- (0.070.00)	
Proceeds from issuance of equity share capital by its subsidiary to non-controlling shareholder         -         735.00 shareholder           Proceeds from issuance of ESOP's including security premium         12.36         -           Repayment of lease liability         (339.88)         (487.20 str.)           Repayment of short term borrowings         (2,183.18)         (13,317.01 str.)           Proceeds from long-term borrowings         (3,459.28)         (2,895.71 str.)           Repayment of long-term borrowings         (3,459.28)         (2,895.71 str.)           Interest paid         (2,161.47)         (2,838.00 str.)           Net cash flows used in financing activities         (3,401.16)         (6,987.08 str.)           Net decrease in cash and cash equivalents         (96.46)         (326.34 str.)           Cash and cash equivalents at the beginning of the period         382.94         865.83 str.)           Components of cash and cash equivalents:         (in 1NR lakhs           Components of cash and cash equivalents:         (in 1NR lakhs           As at September 30, 2021         September 30, 2021           Balances with banks:         877.07         860.0 str.)           On current accounts         5.87         5.88	Net cash flows used in investing activities	(8,352.92)	(1,286.04)
Shareholder   Proceeds from issuance of ESOP's including security premium   12.36   -	Cash flow from financing activities		725.00
Repayment of lease liability       (339.88)       (487.26         Repayment of short term borrowings       (2,183.18)       (13,317.01         Proceeds from long-term borrowings       4,730.29       11,815.90         Repayment of long-term borrowings       (3,459.28)       (2,895.71         Interest paid       (2,161.47)       (2,838.00         Net cash flows used in financing activities       (3,401.16)       (6,987.08         Net decrease in cash and cash equivalents       (96.46)       (326.34         Cash and cash equivalents at the beginning of the period       979.40       1,192.10         Cash and cash equivalents at end of the period       882.94       865.82         Components of cash and cash equivalents:       (in INR lakhs         Components of cash and cash equivalents:       (in INR lakhs         September 30, 2021       September 30, 2021         Balances with banks:       877.07       860.00         Cash on hand       5.87       5.88	Proceeds from issuance of equity share capital by its subsidiary to non-controlling shareholder	-	735.00
Repayment of short term borrowings       (2,183.18)       (13,317.01)         Proceeds from long-term borrowings       4,730.29       11,815.90         Repayment of long-term borrowings       (3,459.28)       (2,895.71)         Interest paid       (2,161.47)       (2,838.00)         Net cash flows used in financing activities       (3,401.16)       (6,987.08)         Net decrease in cash and cash equivalents       (96.46)       (326.34)         Cash and cash equivalents at the beginning of the period       979.40       1,192.10         Cash and cash equivalents at end of the period       882.94       865.82         Components of cash and cash equivalents:       (in INR lakhs       As at September 30, 2021       September 30, 202         Balances with banks:       877.07       860.00       Cash on hand       5.87       5.88	Proceeds from issuance of ESOP's including security premium	12.36	-
Proceeds from long-term borrowings         4,730.29         11,815.90           Repayment of long-term borrowings         (3,459.28)         (2,895.71           Interest paid         (2,161.47)         (2,838.00           Net cash flows used in financing activities         (3,401.16)         (6,987.08           Net decrease in cash and cash equivalents         (96.46)         (326.34           Cash and cash equivalents at the beginning of the period         979.40         1,192.10           Cash and cash equivalents at end of the period         882.94         865.82           Components of cash and cash equivalents:         (in INR lakhs           As at September 30, 2021         September 30, 2021         September 30, 202           Balances with banks:         877.07         860.0           Cash on hand         5.87         5.88	Repayment of lease liability	(339.88)	(487.26)
Repayment of long-term borrowings       (3,459.28)       (2,895.71)         Interest paid       (2,161.47)       (2,838.00)         Net cash flows used in financing activities       (3,401.16)       (6,987.08)         Net decrease in cash and cash equivalents       (96.46)       (326.34)         Cash and cash equivalents at the beginning of the period       979.40       1,192.10         Cash and cash equivalents at end of the period       882.94       865.82         Components of cash and cash equivalents:       (in INR lakhs)         As at September 30, 2021       September 30, 2021       September 30, 2021         Balances with banks:       877.07       860.00         Cash on hand       5.87       5.88	Repayment of short term borrowings		(13,317.01)
Interest paid         (2,161.47)         (2,838.00           Net cash flows used in financing activities         (3,401.16)         (6,987.00           Net decrease in cash and cash equivalents         (96.46)         (326.32           Cash and cash equivalents at the beginning of the period         979.40         1,192.16           Cash and cash equivalents at end of the period         882.94         865.82           Components of cash and cash equivalents:         (in INR lakhs           As at September 30, 2021         September 30, 2021         September 30, 202           Balances with banks:         877.07         860.0           Cash on hand         5.87         5.80			11,815.90
Net cash flows used in financing activities         (3,401.16)         (6,987.08)           Net decrease in cash and cash equivalents         (96.46)         (326.34)           Cash and cash equivalents at the beginning of the period         979.40         1,192.16           Cash and cash equivalents at end of the period         882.94         865.82           Components of cash and cash equivalents:         (in INR lakhs)           As at September 30, 2021         September 30, 2021         September 30, 202           Balances with banks:         877.07         860.0           Cash on hand         5.87         5.80			(2,895.71)
Net decrease in cash and cash equivalents			(2,838.00)
Cash and cash equivalents at the beginning of the period         979.40         1,192.16           Cash and cash equivalents at end of the period         882.94         865.82           Components of cash and cash equivalents:         (in INR lakhs)           As at September 30, 2021         September 30, 2021         September 30, 202           Balances with banks:         877.07         860.0           Cash on hand         5.87         5.80	Net cash flows used in financing activities	(3,401.16)	(6,987.08)
Cash and cash equivalents at end of the period 882.94 865.82  Components of cash and cash equivalents:  (in INR lakhs  As at September 30, 2021 September 30, 2022  Balances with banks: On current accounts 877.07 860.00 Cash on hand 5.87 5.80	Net decrease in cash and cash equivalents	` ,	(326.34)
Components of cash and cash equivalents :   (in INR lakhs   As at   September 30, 2021   September 30, 2022			
(in INR lakks           As at September 30, 2021         As at September 30, 2021         September 30, 202           Balances with banks:         877.07         860.0           Cash on hand         5.87         5.8	Cash and cash equivalents at end of the period	882.94	865.82
As at September 30, 2021	Components of cash and cash equivalents:		(in INR lakhe)
Balances with banks:           On current accounts         877.07         860.0           Cash on hand         5.87         5.8			As at
On current accounts         877.07         860.0           Cash on hand         5.87         5.8	Ralances with banks	<b>September 30, 2021</b>	September 30, 2020
Cash on hand         5.87         5.8	On current accounts	877.07	860.02
	Cash on hand		5.80
			865.82

# Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and half year ended September 30, 2021

							(in INR lakhs)
	PARTICULARS		Quarter ended		Half yea	Year ended	
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
١.							
A.	Segment Revenue						
	Packaging Films	36,317.57	36,754.04	26,669.66	73,071.61	51,791.87	111,388.56
	Real Estate	1,009.61	1,426.00	1,114.76	2,435.61	1,584.20	3,983.21
	Facility Management	371.53	337.21	445.30	708.74	685.45	1,284.03
	Business Investments	621.08	418.69	1,574.14	1,039.77	2,543.09	3,591.43
	Total	38,319.79	38,935.94	29,803.86	77,255.73	56,604.61	120,247.23
			50400				2 010 00
	Less: Inter segment revenue	687.34	524.89	899.88	1,212.23	1,843.94	3,018.09
_	Total revenue from operations	37,632.45	38,411.05	28,903.98	76,043.50	54,760.67	117,229.14
В.	Segment Results (including exceptional items)	37,032.43	36,411.05	28,903.98	70,043.50	54,/60.6/	117,229.14
В.	Segment Results (including exceptional items)						
	Profit before finance cost and tax from each segment						
	Packaging Films	4,939.29	7,534.02	4,010.37	12,473.31	8,011.47	17,452.22
	Real Estate	567.92	7,334.02	156.88	1,302.14	287.12	82.38
	Facility Management	(52.58)	(8.56)	(27.51)	(61.14)	34.74	(313.95)
	Business Investments	26.25	(2.49)	(1,564.83)	23.76	(1,025.94)	(922.86)
	Total	5,480.88	8,257.19	2,574.91	13,738.07	7,307.39	16,297.79
	Reconciling items	(380.40)	(323.38)	(785.89)	(703.78)	(1,551.10)	(2,343.76)
	Total	5,100.48	7,933.81	1,789.02	13,034.29	5,756.29	13,954.03
	Less adjustments:	3,100.40	7,933.61	1,769.02	13,034.27	3,730.29	13,734.03
	Finance cost	1,121.48	1,167.76	1,418.81	2,289.24	3,020.53	5,767.68
	1 manec cost	1,121.40	1,107.70	1,410.01	2,207.24	3,020.33	3,707.00
	Profit before tax	3,979.00	6,766.05	370.21	10,745.05	2,735.76	8,186.35
C.	Segment Assets	ĺ	,		,	,	
	Packaging Films	91,489.39	93,843.87	79,500.56	91,489.39	79,500.56	87,161.25
	Real Estate	95,172.67	92,799.45	88,023.19	95,172.67	88,023.19	90,562.79
	Facility Management	5,342.17	5,401.80	505.39	5,342.17	505.39	5,332.64
	Business Investments	4,400.24	4,761.63	14,739.07	4,400.24	14,739.07	5,462.95
	Total	196,404.47	196,806.75	182,768.21	196,404.47	182,768.21	188,519.63
	Unallocated assets	1,322.70	1,063.48	415.54	1,322.70	415.54	976.45
	Total	197,727.17	197,870.23	183,183.75	197,727.17	183,183.75	189,496.08
D.	Segment Liabilities (including borrowings)						
	Packaging Films	43,172.32	48,782.68	48,155.09	43,172.32	48,155.09	48,204.26
	Real Estate	28,577.82	26,086.84	23,111.51	28,577.82	23,111.51	24,056.76
	Facility Management	1,025.89	1,005.00	617.17	1,025.89	617.17	1,121.94
	Business Investments	3,505.80	3,740.61	4,017.21	3,505.80	4,017.21	3,899.74
	Total	76,281.83	79,615.13	75,900.98	76,281.83	75,900.98	77,282.70
L	Unallocated liabilities (excluding Non-controlling interest)	2,832.50	2,311.39	1,309.83	2,832.50	1,309.83	817.53
	Total	79,114.33	81,926.52	77,210.81	79,114.33	77,210.81	78,100.23

#### **Max Ventures and Industries Limited**

## Notes to the unaudited consolidated financial results:

- 1. The Company's unaudited consolidated financial results for the quarter and half year ended September 30, 2021 have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2. The above unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2021 and November 14, 2021 respectively. The statutory auditors have expressed an unmodified conclusion on these unaudited consolidated financial results.
- 3. The unaudited consolidated financial results of Max Ventures and Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") have been prepared in accordance with the Indian Accounting Standard 110 on "Consolidated Financial Statements" and include results of Company's subsidiaries Max Speciality Films Limited (MSF) in which Company directly holds 51% shares, Pharmax Corporation Limited (w.e.f. November 25, 2019) in which Company indirectly holds 85.17% shares, Max Square Limited (Formerly Northern Propmart Solutions Limited) (w.e.f. June 24, 2019) in which Company indirectly holds 51% shares, Max Estates Limited, Max I. Limited, Max Asset Services Limited (Formerly Max Learning Limited) and Max Towers Private Limited (Formerly Wise Zone Builders Private Limited) in which Company holds directly and indirectly 100% shares.
- 4. The Group has assessed the impact of Covid-19 on its business operations and has assessed the recoverability and carrying values of its financial and non-financial assets as at the date of these unaudited consolidated financial results using various internal and external information up to the date of approval of these unaudited consolidated financial results and has concluded that neither there is any material adverse impact on the business operations nor any material adjustments required in the unaudited consolidated financial results. However, the impact of Covid-19 may be different from that estimated as at the date of approval of these unaudited consolidated financial results and the Group will continue to monitor any material changes to future economic conditions.
- 5. During the quarter ended September 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.
- 6. The Board of Directors of the Company, in its meeting dated November 14, 2021, have 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 1,350 Crores, subject to customary closing conditions, including but not limited to shareholder or other approvals.

- 7. The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final rules/interpretation have not yet been notified/issued. The Group is in the process of assessing the impact of the Code and will recognize the impact, if any, based on its effective date.
- 8. One of the Group Company Max Speciality Films Limited (MSFL) continues to pay income tax under the old income tax regime and has not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the accumulated MAT credit, losses and other benefits under the Income Tax Act, 1961. MSFL plans to opt for lower tax regime once these benefits are utilised in near future. Accordingly, deferred tax liability on temporary differences which are expected to reverse after opting for lower tax regime, as per management's estimate, amounting to Rs. 27.86 lakhs (June 30, 2021: Rs. 218.56 lakhs; March 31, 2021: Rs. 1,551.44 lakhs) had been reversed through the Statement of Profit and loss.
- 9. During the quarter and half year ended September 30, 2021, the Company has granted 12,679 stock options and 132,724 stock options respectively, to eligible employees of its subsidiaries in accordance with the Max Ventures and Industries Limited Employees Stock Option Scheme- 2016 ("Scheme").
- 10. During the quarter and half year ended September 30, 2021, 34,715 equity shares and 95,937 equity shares respectively, of INR 10 each were issued and allotted under the Max Ventures and Industries Limited Employees Stock Option Scheme- 2016 ("Scheme").
- 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 1 April 2021.
- 12. The unaudited consolidated financial results of Max Ventures and Industries Limited are available on Company's website <a href="www.maxvil.com">www.maxvil.com</a> and also on the websites of BSE <a href="www.bseindia.com">www.bseindia.com</a> and NSE <a href="www.bseindia.com">www.bseindia.com</a> and <a href="www.bseindia.com">www.bsei

Date: November 14, 2021

Place: Capetown, S.A.

For and on behalf of the Board of Directors

Sahil Vachani

Calif Varbour

Managing Director & Chief Executive Officer