

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**

A handwritten signature in blue ink is positioned to the left of a circular blue ink stamp. The stamp contains the text "Max Ventures and Industries Limited" around the perimeter and a small star symbol in the center.

**Saket Gupta**  
**Company Secretary and Compliance Officer**

Encl: As above

**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**

Particulars	Quarter ended			Half Year ended		(in INR lakhs)
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	Year ended 31.03.2021 Audited
1 <b>Income</b>						
(a) Revenue from operations	529.26	510.51	943.93	1,039.77	1,912.88	2,954.20
(b) Other income	21.43	27.30	31.19	48.73	75.09	170.57
<b>Total Income</b>	<b>550.69</b>	<b>537.81</b>	<b>975.12</b>	<b>1,088.50</b>	<b>1,987.97</b>	<b>3,124.77</b>
2 <b>Expenses</b>						
(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
<b>Total expenses</b>	<b>598.44</b>	<b>617.30</b>	<b>546.59</b>	<b>1,215.74</b>	<b>1,091.08</b>	<b>2,261.80</b>
3 <b>(Loss)/ Profit before exceptional items and tax (1-2)</b>	<b>(47.75)</b>	<b>(79.49)</b>	<b>428.53</b>	<b>(127.24)</b>	<b>896.89</b>	<b>862.97</b>
4 Exceptional items	-	-	-	-	-	-
5 <b>(Loss)/ Profit before tax (3-4)</b>	<b>(47.75)</b>	<b>(79.49)</b>	<b>428.53</b>	<b>(127.24)</b>	<b>896.89</b>	<b>862.97</b>
6 <b>Tax expense</b>						
- 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)
<b>Total tax (credit)/expense</b>	<b>(13.87)</b>	<b>(12.01)</b>	<b>85.03</b>	<b>(25.88)</b>	<b>178.42</b>	<b>165.42</b>
7 <b>(Loss)/ Profit for the period after tax (5-6)</b>	<b>(33.88)</b>	<b>(67.48)</b>	<b>343.50</b>	<b>(101.36)</b>	<b>718.47</b>	<b>697.55</b>
8 <b>Other comprehensive income</b>						
Items not to be reclassified to profit or loss in subsequent periods						
Re-measurement gains on defined benefit plans	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)
<b>Other comprehensive income for the period (net of tax)</b>	<b>1.91</b>	<b>1.90</b>	<b>0.65</b>	<b>3.81</b>	<b>1.31</b>	<b>7.61</b>
9 <b>Total comprehensive (loss)/ income for the period (net of tax) (7+8)</b>	<b>(31.97)</b>	<b>(65.58)</b>	<b>344.15</b>	<b>(97.55)</b>	<b>719.78</b>	<b>705.16</b>
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						71,964.09
12 <b>Earnings per share (EPS)</b>						
a) Basic (Rs.)	(0.02)	(0.05)	0.23	(0.07)	0.49	0.48
b) Diluted (Rs.)	(0.02)	(0.05)	0.23	(0.07)	0.49	0.47
	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(Annualised)

**Standalone Statement of Assets and Liabilities as at September 30, 2021**

Particulars	(in INR lakhs)	
	As at	As at
	30.09.2021	31.03.2021
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>84,879.11</b>	<b>84,865.07</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>5,352.72</b>	<b>5,795.94</b>
<b>Total Assets</b>	<b>90,231.83</b>	<b>90,661.01</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
a) Equity share capital	14,672.00	14,662.41
b) Other equity	71,919.16	71,964.09
<b>Total Equity</b>	<b>86,591.16</b>	<b>86,626.50</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>2,942.54</b>	<b>3,012.79</b>
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Lease liabilities	133.40	126.26
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	0.83
- Total outstanding dues of creditors other than micro enterprises and small enterprises	372.86	669.13
(iii) Other financial liabilities	3.36	59.29
b) Other current liabilities	65.87	49.27
c) Short term provisions	122.64	116.94
<b>Total current liabilities</b>	<b>698.13</b>	<b>1,021.72</b>
<b>Total Liabilities</b>	<b>3,640.67</b>	<b>4,034.51</b>
<b>Total - Equity and Liabilities</b>	<b>90,231.83</b>	<b>90,661.01</b>

**Standalone Statement of Cash flow for the half year ended September 30, 2021**

	<b>(in INR Lakhs)</b>	
	<b>For the half year ended September 30, 2021 (Unaudited)</b>	<b>For the half year ended September 30, 2020 (Unaudited)</b>
<b>Cash flow from operating activities</b>		
(Loss)/Profit before tax	(127.24)	896.89
<b>Adjustments to reconcile (loss)/profit before tax to net cash flows:</b>		
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
<b>Operating profit before working capital changes</b>	<b>13.88</b>	<b>67.13</b>
<b>Working capital adjustments:</b>		
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)
<b>Cash (used in)/generated from operations</b>	<b>(199.89)</b>	<b>177.34</b>
Income tax paid (net of refunds)	(87.93)	56.46
<b>Net cash flows (used in)/from operating activities</b>	<b>(287.82)</b>	<b>233.80</b>
<b>Cash flow from investing activities</b>		
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
<b>Net cash flows from/ (used in) investing activities</b>	<b>534.02</b>	<b>(330.57)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of ESOPs including security premium	12.36	-
Repayment of lease liability (including interest)	(222.88)	(316.78)
Interest paid	(1.80)	-
<b>Net cash flows used in financing activities</b>	<b>(212.32)</b>	<b>(316.78)</b>
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
<b>Cash and cash equivalents at period end</b>	<b>62.48</b>	<b>45.63</b>

**Components of cash and cash equivalents:**

	<b>(in INR Lakhs)</b>	
	<b>As at September 30, 2021 (Unaudited)</b>	<b>As at September 30, 2020 (Unaudited)</b>
<b>Balances with banks:</b>		
On current accounts	62.35	45.56
Cash on hand	0.13	0.07
	<b>62.48</b>	<b>45.63</b>

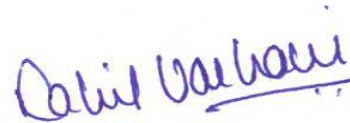
## **Max Ventures and Industries Limited**

### **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 [www.maxvil.com](http://www.maxvil.com) and also on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).

**For and on behalf of the Board of Directors**



**Sahil Vachani**

Managing Director & Chief Executive Officer

**Date:** November 14, 2021

**Place:** Capetown, S.A.



**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**

S.No.	Particulars	Quarter ended			Half year ended		(in INR lakhs)
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	Year ended 31.03.2021 Audited
1	<b>Income:</b>						
	(a) Revenue from operations	37,632.45	38,411.05	28,903.98	76,043.50	54,760.67	117,229.14
	(b) Other income	467.39	489.48	464.99	956.87	941.77	1,762.67
	<b>Total Income</b>	<b>38,099.84</b>	<b>38,900.53</b>	<b>29,368.97</b>	<b>77,000.37</b>	<b>55,702.44</b>	<b>118,991.81</b>
2	<b>Expenses</b>						
	(a) Cost of raw materials consumed / Cost of land, plots, development rights, constructed properties and others	24,050.15	25,021.29	17,814.22	49,071.44	33,656.58	73,056.85
	(b) Change in inventories of finished goods/ constructed properties and work-in-progress	794.13	(1,326.58)	342.57	(532.45)	692.98	869.62
	(c) Employee benefits expense	1,366.07	1,331.15	1,464.93	2,697.22	2,904.27	5,912.35
	(d) Finance costs	1,121.48	1,167.76	1,418.81	2,289.24	3,020.53	5,767.68
	(e) Depreciation and amortisation expense	1,344.22	1,319.14	1,208.88	2,663.36	2,415.55	4,958.94
	(f) Other expenses	5,444.79	4,621.72	4,049.46	10,066.51	7,576.88	17,540.13
	<b>Total expenses</b>	<b>34,120.84</b>	<b>32,134.48</b>	<b>26,298.87</b>	<b>66,255.32</b>	<b>50,266.79</b>	<b>108,105.57</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>3,979.00</b>	<b>6,766.05</b>	<b>3,070.10</b>	<b>10,745.05</b>	<b>5,435.65</b>	<b>10,886.24</b>
4	Exceptional items (Refer note 5)	-	-	(2,699.89)	-	(2,699.89)	(2,699.89)
5	<b>Profit before tax (3+4)</b>	<b>3,979.00</b>	<b>6,766.05</b>	<b>370.21</b>	<b>10,745.05</b>	<b>2,735.76</b>	<b>8,186.35</b>
6	<b>Tax expenses</b>						
	- Current tax	739.26	1,178.37	585.45	1,917.63	1,174.85	2,738.08
	- Adjustment of tax relating to earlier years	-	-	-	-	-	(104.23)
	- Deferred tax	681.59	983.12	5.93	1,664.71	476.34	(156.99)
	<b>Total tax expense</b>	<b>1,420.85</b>	<b>2,161.49</b>	<b>591.38</b>	<b>3,582.34</b>	<b>1,651.19</b>	<b>2,476.86</b>
7	<b>Profit for the period after tax (5-6)</b>	<b>2,558.15</b>	<b>4,604.56</b>	<b>(221.17)</b>	<b>7,162.71</b>	<b>1,084.57</b>	<b>5,709.49</b>
8	<b>Other comprehensive income</b>						
	<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>						
	Cost of hedging reserve	136.59	(132.59)	(189.00)	4.00	(189.00)	(155.00)
	Income tax effect	(47.80)	46.40	66.14	(1.40)	66.14	54.24
	<b>Net comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>88.79</b>	<b>(86.19)</b>	<b>(122.86)</b>	<b>2.60</b>	<b>(122.86)</b>	<b>(100.76)</b>
	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>						
	Re-measurement loss of defined benefit plans	(1.73)	(14.19)	3.60	(15.92)	(49.25)	(75.75)
	Income tax effect	0.86	5.21	(0.81)	6.07	17.34	23.40
	<b>Net comprehensive income not to be reclassified to profit or loss in subsequent years</b>	<b>(0.87)</b>	<b>(8.98)</b>	<b>2.79</b>	<b>(9.85)</b>	<b>(31.91)</b>	<b>(52.35)</b>
	<b>Other comprehensive income for the period net of tax</b>	<b>87.92</b>	<b>(95.17)</b>	<b>(120.07)</b>	<b>(7.25)</b>	<b>(154.77)</b>	<b>(153.11)</b>
9	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>2,646.07</b>	<b>4,509.39</b>	<b>(341.24)</b>	<b>7,155.46</b>	<b>929.80</b>	<b>5,556.38</b>
10	<b>Profit for the period after tax attributable to:</b>	<b>2,558.15</b>	<b>4,604.56</b>	<b>(221.17)</b>	<b>7,162.71</b>	<b>1,084.57</b>	<b>5,709.49</b>
	Equity holders of parent company	1,206.49	2,358.99	(1,148.93)	3,565.48	(722.31)	767.83
	Non controlling interest	1,351.66	2,245.57	927.76	3,597.23	1,806.88	4,941.66
11	<b>Total comprehensive income for the period, net of tax attributable to:</b>	<b>2,646.07</b>	<b>4,509.39</b>	<b>(341.24)</b>	<b>7,155.46</b>	<b>929.80</b>	<b>5,556.38</b>
	Equity holders of parent company	1,252.27	2,311.38	(1,209.04)	3,563.65	(800.61)	687.72
	Non controlling interest	1,393.80	2,198.01	867.80	3,591.81	1,730.41	4,868.66
12	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
13	Other equity						73,619.68
14	<b>Earnings per share (EPS)</b> <b>(nominal value of Rs. 10/- each)</b>						
	a) Basic (Rs.)	0.82	1.61	(0.78)	2.43	(0.49)	0.52
	b) Diluted (Rs.)	0.82	1.60	(0.78)	2.42	(0.49)	0.52
		(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(Annualised)

Consolidated Statement of Assets and Liabilities as at September 30, 2021

Particulars	(in INR lakhs)	
	As at	As at
	30.09.2021	31.03.2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	53,014.16	51,411.43
Capital work in progress	615.83	2,582.71
Investment property	81,667.85	77,157.38
Goodwill	167.09	167.09
Other Intangible assets	87.61	96.72
Intangible assets under development	203.20	-
Right of use assets	2,959.93	2,939.85
Financial assets		
(i) Investments	4,914.43	4,876.02
(ii) Trade receivable	179.14	213.17
(iii) Loans	1.55	1.68
(iv) Other bank balances	10.26	10.49
(v) Other financial assets	977.97	815.31
Deferred tax assets	505.25	324.59
Non-current tax assets	918.73	651.88
Other non current assets	4,816.66	2,333.66
<b>Total non-current assets</b>	<b>151,039.66</b>	<b>143,581.98</b>
<b>Current assets</b>		
a) Inventories	19,001.66	18,692.00
b) Financial assets		
(i) Trade receivables	14,486.39	13,126.90
(ii) Cash and cash equivalents	882.94	979.40
(iii) 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	3,919.37	2,965.31
<b>Total current assets</b>	<b>46,687.51</b>	<b>45,914.10</b>
<b>Total assets</b>	<b>197,727.17</b>	<b>189,496.08</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	14,672.00	14,662.41
Other equity	77,235.26	73,619.68
<b>Equity attributable to equity holders of parent company</b>	<b>91,907.26</b>	<b>88,282.09</b>
Non-controlling interest	26,705.58	23,113.76
<b>Total Equity</b>	<b>118,612.84</b>	<b>111,395.85</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(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	2,361.20	520.48
Other non-current liabilities	1,250.34	1,250.34
<b>Total non-current liabilities</b>	<b>49,941.13</b>	<b>47,040.56</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	10,980.90	12,091.34
(ii) Trade payables		
- 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
<b>Total current liabilities</b>	<b>29,173.20</b>	<b>31,059.67</b>
<b>Total Liabilities</b>	<b>79,114.33</b>	<b>78,100.23</b>
<b>Total - Equity and Liabilities</b>	<b>197,727.17</b>	<b>189,496.08</b>

**Consolidated Statement of cash flows for the half year ended September 30, 2021**
**(in INR lakhs)**

	<b>For the half year ended September 30, 2021</b>	<b>For the half year ended September 30, 2020</b>
	<b>Unaudited</b>	<b>Unaudited</b>
<b>Cash flow from operating activities</b>		
Net Profit before tax	10,745.05	2,735.78
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	2,663.36	2,415.55
Employee stock option scheme	46.82	38.94
Bad debts written off	-	0.74
Fair value loss on non-current investments at fair value through profit or loss (net)	-	2,069.61
Gain on disposal of property, plant and equipment	(0.77)	(3.82)
Fair value gain on financial instruments at fair value through profit or loss	-	(1.73)
Gain on sale of financial instruments	-	(1.27)
Interest income	(176.44)	(251.90)
Unwinding of discount on security deposit	(84.03)	(5.45)
Liabilities/ provisions no longer required written back	(35.12)	-
Finance costs (including fair value change in financial instruments)	2,289.24	3,019.64
<b>Operating profit before working capital changes</b>	<b>15,448.11</b>	<b>10,016.09</b>
<b>Working capital adjustments:</b>		
Increase in trade and other receivables and prepayments	(830.98)	(163.89)
(Increase)/decrease in inventories	(309.66)	1,437.82
Decrease in trade and other payables	(710.07)	(2,903.83)
Increase in provisions	72.33	77.56
<b>Cash generated from operations</b>	<b>13,669.73</b>	<b>8,463.75</b>
Income tax paid (net of refund)	(2,012.11)	(516.97)
<b>Net cash flows from operating activities</b>	<b>11,657.62</b>	<b>7,946.78</b>
<b>Cash flow from investing activities</b>		
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)	(3,548.56)
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	-	2,311.22
Purchase of non-current investments	-	(23.99)
<b>Net cash flows used in investing activities</b>	<b>(8,352.92)</b>	<b>(1,286.04)</b>
<b>Cash flow from financing activities</b>		
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)	(487.26)
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)
<b>Net cash flows used in financing activities</b>	<b>(3,401.16)</b>	<b>(6,987.08)</b>
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
<b>Cash and cash equivalents at end of the period</b>	<b>882.94</b>	<b>865.82</b>

**Components of cash and cash equivalents :**
**(in INR lakhs)**

	<b>As at September 30, 2021</b>	<b>As at September 30, 2020</b>
<b>Balances with banks:</b>		
On current accounts	877.07	860.02
Cash on hand	5.87	5.80
	<b>882.94</b>	<b>865.82</b>

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 year ended		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
<b>A. Segment Revenue</b>						
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
<b>Total</b>	<b>38,319.79</b>	<b>38,935.94</b>	<b>29,803.86</b>	<b>77,255.73</b>	<b>56,604.61</b>	<b>120,247.23</b>
Less: Inter segment revenue	687.34	524.89	899.88	1,212.23	1,843.94	3,018.09
<b>Total revenue from operations</b>	<b>37,632.45</b>	<b>38,411.05</b>	<b>28,903.98</b>	<b>76,043.50</b>	<b>54,760.67</b>	<b>117,229.14</b>
<b>B. Segment Results (including exceptional items)</b>						
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	734.22	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)
<b>Total</b>	<b>5,480.88</b>	<b>8,257.19</b>	<b>2,574.91</b>	<b>13,738.07</b>	<b>7,307.39</b>	<b>16,297.79</b>
Reconciling items	(380.40)	(323.38)	(785.89)	(703.78)	(1,551.10)	(2,343.76)
<b>Total</b>	<b>5,100.48</b>	<b>7,933.81</b>	<b>1,789.02</b>	<b>13,034.29</b>	<b>5,756.29</b>	<b>13,954.03</b>
Less adjustments:						
Finance cost	1,121.48	1,167.76	1,418.81	2,289.24	3,020.53	5,767.68
<b>Profit before tax</b>	<b>3,979.00</b>	<b>6,766.05</b>	<b>370.21</b>	<b>10,745.05</b>	<b>2,735.76</b>	<b>8,186.35</b>
<b>C. Segment Assets</b>						
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
<b>Total</b>	<b>196,404.47</b>	<b>196,806.75</b>	<b>182,768.21</b>	<b>196,404.47</b>	<b>182,768.21</b>	<b>188,519.63</b>
Unallocated assets	1,322.70	1,063.48	415.54	1,322.70	415.54	976.45
<b>Total</b>	<b>197,727.17</b>	<b>197,870.23</b>	<b>183,183.75</b>	<b>197,727.17</b>	<b>183,183.75</b>	<b>189,496.08</b>
<b>D. Segment Liabilities (including borrowings)</b>						
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
<b>Total</b>	<b>76,281.83</b>	<b>79,615.13</b>	<b>75,900.98</b>	<b>76,281.83</b>	<b>75,900.98</b>	<b>77,282.70</b>
Unallocated liabilities (excluding Non-controlling interest)	2,832.50	2,311.39	1,309.83	2,832.50	1,309.83	817.53
<b>Total</b>	<b>79,114.33</b>	<b>81,926.52</b>	<b>77,210.81</b>	<b>79,114.33</b>	<b>77,210.81</b>	<b>78,100.23</b>

## **Max Ventures and Industries Limited**

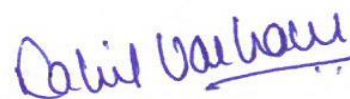
### **Notes to the unaudited consolidated financial results:**

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 [www.maxvil.com](http://www.maxvil.com) and also on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).

**For and on behalf of the Board of Directors**



**Sahil Vachani**

Managing Director & Chief Executive Officer

**Date:** November 14, 2021

**Place:** Capetown, S.A.