

November 9, 2022

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

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

Scrip Code: 539940

Name of Scrip: MAXVIL

Sub.: Outcome of Board Meeting – Approval of financial results

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. November 09, 2022 had considered and approved un-audited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2022 alongwith limited review report thereon.

The aforesaid financial results and the limited review report thereon are enclosed herewith.

The meeting commenced at 1630 hours and concluded at 1835 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 that reads "Ankit Jain" with a horizontal line underneath.

Ankit Jain
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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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. The Company's management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

PRAVIN Digitally signed by
TULSYAN PRAVIN TULSYAN
Date: 11/9/22 05:47

per Pravin TulSYan

Partner

Membership No.: 108044

UDIN: 22108044BCQTKU9375

Place: Gurugram

Date: November 09, 2022

MAX VENTURES AND INDUSTRIES LIMITED

CIN: L85100PB2015PLC039204

Corporate Office: Max Towers, L-12, C-001/A/1, Sector -16B, Noida - 201301, U.P

Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533

Website: www.maxvil.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. In lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	461.51	466.86	529.26	928.37	1,039.77	1,980.98
(b) Other income (refer note 7)	442.01	500.60	21.43	942.61	48.73	48,842.97
Total Income	903.52	967.46	550.69	1,870.98	1,088.50	50,823.95
2 Expenses						
(a) Employee benefits expense	246.84	254.18	218.56	501.02	453.82	867.18
(b) Finance costs	96.67	77.94	80.37	174.61	163.28	321.89
(c) Depreciation and amortisation expense	111.86	95.11	94.60	206.97	187.96	378.41
(d) Other expenses	314.50	321.82	204.91	636.32	410.68	936.40
Total expenses	769.87	749.05	598.44	1,518.92	1,215.74	2,503.88
3 Profit/ (Loss) before tax (1-2)	133.65	218.41	(47.75)	352.06	(127.24)	48,320.07
4 Tax expense						
- Current tax	-	20.00	-	20.00	-	8,144.59
- Adjustment of tax relating to earlier years	-	-	-	-	-	(75.00)
- Deferred tax	30.58	30.00	(13.87)	60.58	(25.88)	1,904.98
Total tax expense/(credit)	30.58	50.00	(13.87)	80.58	(25.88)	9,974.57
5 Profit/ (Loss) for the period after tax (3-4)	103.07	168.41	(33.88)	271.48	(101.36)	38,345.50
6 Other comprehensive income						
Items not to be reclassified to profit or loss in subsequent periods						
Re-measurement gains on defined benefit plans	2.99	2.98	2.55	5.97	5.09	11.93
Income tax effect	(0.75)	(0.75)	(0.64)	(1.50)	(1.28)	(3.00)
Other comprehensive income for the period (net of tax)	2.24	2.23	1.91	4.47	3.81	8.93
7 Total comprehensive income for the period (net of tax) (5+6)	105.31	170.64	(31.97)	275.95	(97.55)	38,354.43
8 Paid up equity share capital (face value Rs.10/- per share)	14,709.36	14,705.77	14,672.00	14,709.36	14,672.00	14,694.66
9 Other equity						110,460.32
10 Earnings per share (EPS)						
a) Basic (Rs.)	0.07	0.11	(0.02)	0.18	(0.07)	26.79
b) Diluted (Rs.)	0.07	0.11	(0.02)	0.18	(0.07)	26.01
	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(Annualised)

Max Ventures and Industries Limited

Notes to the unaudited standalone financial results for the quarter and half year ended September 30, 2022:

1. The Company's unaudited standalone financial results for the quarter and half year ended September 30, 2022, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2022. The statutory auditors have expressed an unmodified conclusion on these unaudited standalone financial results.
3. Max Estates Limited, a wholly owned subsidiary of the Company, has executed a Share Purchase Agreement on June 04, 2022, for acquisition of 100% equity share capital of Max Estates 128 Private Limited (formerly Accord Hotels and Resorts Private Limited) for a total consideration of INR 30,600 lakhs. The ~10-acre land parcel will be used for the purpose of developing a mixed-use residential community.
4. The Company is having investments in various subsidiaries who are engaged in real estate and related activities. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per IND-AS 108, "Operating Segment".
5. During the quarter and half year ended September 30, 2022, under the Max Ventures and Industries Limited Employees Stock Option Scheme- 2016 ("Scheme") 36,002 and 147,052 equity shares respectively, of INR 10/- each were issued and allotted (quarter ended June 30, 2022: 111,050 equity shares).
6. The Board of Directors of the Company, in its meeting held on April 18, 2022, has approved the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited and Max Estates Limited for amalgamation of Max Ventures and Industries Limited ("MVIL" or "Transferor Company") with Max Estates Limited, wholly owned subsidiary of MVIL ("MEL" or "Transferee Company"), with effect from the Appointed Date i.e. April 01, 2022, subject to receipt of requisite statutory /regulatory approvals including the approval of the jurisdictional Bench of the National Company Law Tribunal. The Companies have filed the first motion petition for merger with National Company Law Tribunal (NCLT), Chandigarh and NCLT vide its order dated October 14, 2022 has ordered to convene the meeting of shareholders of Max Ventures and Industries Limited and meeting of secured creditors of Max Estates Limited on Saturday, December 3, 2022 through video conferencing.
7. The Board of Directors of the Company, in its meeting dated November 14, 2021, had approved the divestment of remaining 51% shareholding in Max Speciality Films Limited (MSFL), a subsidiary of the Company to Toppan Inc., a 49% strategic partner in MSFL, in two separate tranches at an enterprise value of INR 135,000 lakhs, subject to customary closing conditions, including but not limited to shareholder or other approvals. The shareholder approval for the aforesaid transaction was received on December 16, 2021. Pursuant to this, on February 01, 2022, 41% shareholding representing 17,189,600 shares in MSFL, were transferred by the Company for a total consideration of INR 49,442 lakhs. Hence, MSFL ceased to be a subsidiary of the Company w.e.f. February 01, 2022.

As per the executed agreement, remaining 10% shareholding will be transferred by June 2023 at the aforesaid enterprise value and therefore, this remaining investment in MSFL is now carried at fair value through profit and loss account. Consequently, the Company had recognized a realized gain of INR 38,423.49 lakhs (net of related expenses of INR 1,734.96 lakhs) and fair value gain on remaining investment of INR 9,952.13 lakhs, which on aggregate basis was included in other income for the year ended March 31, 2022. Further, interest income of INR 238.05 lakhs and INR 476.10 lakhs on remaining 10% investment has been recognised in the quarter and half year ended September 30, 2022 respectively.

8 Standalone Statement of Assets and Liabilities as at September 30, 2022

Particulars	(Rs. in lakhs)	
	As at	As at
	30.09.2022	31.03.2022
	Unaudited	Audited
Assets		
Non-current assets		
a) Property, plant and equipment	775.50	509.44
b) Intangible assets	0.64	0.84
c) Right of use assets	3,372.26	2,482.66
d) Financial assets		
(i) Investments	101,860.51	82,017.31
(ii) Other financial assets	125.85	99.99
e) Non-current tax assets	343.15	258.83
Total non-current assets	106,477.91	85,369.07
Current assets		
a) Financial assets		
(i) Trade receivables	507.24	180.11
(ii) Investments	13,861.60	3,391.14
(iii) Cash and cash equivalents	54.01	153.65
(iv) Bank balances other than (iii) above	2,523.00	37,732.62
(v) Loans	8,415.77	3,975.96
(vi) Other financial assets	324.37	308.19
b) Other current assets	307.55	95.84
Total current assets	25,993.54	45,837.51
Total Assets	132,471.45	131,206.58
Equity and Liabilities		
Equity		
a) Equity share capital	14,709.36	14,694.66
b) Other equity	110,789.23	110,460.32
Total Equity	125,498.59	125,154.98
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Lease liabilities	3,507.91	2,705.14
(ii) Other financial liabilities	20.00	20.00
b) Long term provisions	42.35	39.95
c) Other non-current liabilities	354.59	106.87
d) Deferred tax liabilities (net)	1,855.53	1,793.92
Total non-current liabilities	5,780.38	4,665.88
Current liabilities		
a) Financial liabilities		
(i) Lease liabilities	260.14	133.40
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	417.92	869.96
(iii) Other financial liabilities	36.16	3.36
b) Other current liabilities	359.21	265.65
c) Short term provisions	119.05	113.35
Total current liabilities	1,192.48	1,385.72
Total Liabilities	6,972.86	6,051.60
Total - Equity and Liabilities	132,471.45	131,206.58

9 Standalone Statement of Cash flow for the half year ended September 30, 2022

	(Rs. in lakhs)	
	For the half year ended 30.09.2022 (Unaudited)	For the half year ended 30.09.2021 (Unaudited)
Cash flow from operating activities		
Profit/(loss) before tax	352.06	(127.24)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	206.97	187.96
Employee stock option expense	21.27	27.80
Profit on sale of current investment	(50.18)	-
Profit on sale of property, plant and equipment	-	(0.77)
Fair value gain on financial instruments at fair value through profit or loss	(466.23)	-
Unwinding of interest on zero coupon non-convertible debentures	(2.65)	(2.42)
Unwinding of interest on security deposit	(6.65)	(3.94)
Interest income	(330.56)	(221.16)
Amortisation of guarantee fees	(17.87)	(9.63)
Finance costs	174.61	163.28
Operating profit before working capital changes	(119.23)	13.88
Working capital adjustments:		
(Increase)/decrease in trade receivables	(327.13)	126.84
Increase in other financial assets	(179.22)	(30.32)
Increase in other assets	(211.71)	-
Decrease in other liabilities and trade payables	(356.34)	(323.48)
Increase in provisions	14.07	13.19
Cash generated from operations	(1,179.53)	(199.89)
Income tax paid (net)	(104.82)	(87.93)
Net cash flows used in operating activities	(1,284.35)	(287.82)
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	(268.79)	(69.11)
Interest received	-	36.51
Investment in subsidiaries	(31,783.06)	-
Loan repaid by subsidiaries	7,631.19	221.00
Loan given to subsidiaries	(12,071.00)	(615.23)
Interest received	547.73	-
Purchase of current investments in financial instruments	(8,567.83)	-
Sale of investments	10,843.55	-
Net movement in deposits with maturity more than 3 months but less than 12 months	35,209.62	959.82
Net cash flows from investing activities	1,541.41	534.02
Cash flow from financing activities		
Interest paid	(0.24)	(1.80)
Repayment of lease liability (including interest)	(379.04)	(222.88)
Proceeds from issuance of share capital including security premium	22.59	12.36
Net cash flows used in financing activities	(356.69)	(212.32)
Net (decrease)/increase in cash and cash equivalents	(99.64)	33.89
Cash and cash equivalents at the beginning of the period	153.65	28.59
Cash and cash equivalents at the end of period	54.01	62.48
Components of cash and cash equivalents:		
Balances with banks:		
Current account	53.78	62.35
Cash on hand	0.23	0.13
Cash & cash equivalent for the period ended	54.01	62.48

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

For and on behalf of the Board of Directors

SAHIL
VACHANI

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SAHIL VACHANI
Date: 2022.11.09
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Date: 09 November 2022

Place: Delhi

Sahil Vachani

Managing Director & Chief Executive Officer

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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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. The Holding Company's management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Max Estates Limited;
 - b. Max Towers Private Limited (formerly known as Wise Zone Builders Private Limited);
 - c. Max Assets Services Limited (formerly known as Max Learning Limited);
 - d. Max Square Limited (formerly known as Northern Propmart Solutions Limited);
 - e. Pharmax Corporation Limited;
 - f. Max I Limited;
 - g. Max Estates 128 Private Limited (formerly known as Accord Hotels and Resorts Private Limited) (w.e.f. June 17, 2022); and
 - h. Max Estates Gurgaon Limited (w.e.f. September 05, 2022)

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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of eight subsidiaries, whose unaudited interim financial results and other financial information reflect total assets of Rs. 231,547.22 lakhs as at September 30, 2022, and total revenues of Rs. 2,819.49 lakhs and Rs. 5,513.86 lakhs, total net profit after tax of Rs. 778.40 lakhs and Rs. 1,339.72 lakhs, total comprehensive income of Rs. 778.40 lakhs and Rs. 1,339.72 lakhs, for the quarter ended September 30, 2022, and year to date from April 01, 2022 to September 30, 2022 and net cash inflows of Rs. 13,782.01 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim 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 the above matter is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

PRAVIN
TULSYAN

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PRAVIN TULSYAN
Date: 11/9/22 05:46

per Pravin Tulsyan

Partner

Membership No.: 108044

UDIN: 22108044BCQVSM2416

Place: Gurugram

Date: November 09, 2022

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(in INR lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	2,743.91	2,731.66	1,525.88	5,475.57	3,385.89	10,096.71
	(b) Other income	593.12	623.52	131.32	1,216.64	284.73	992.58
	Total Income	3,337.03	3,355.18	1,657.20	6,692.21	3,670.62	11,089.29
2	Expenses						
	(a) Cost of raw materials and consumables consumed	206.27	-	-	206.27	-	705.33
	(b) Change in inventories of finished goods/ constructed properties, work-in-progress	395.28	395.27	-	790.55	348.29	1,850.94
	(c) Employee benefits expense	452.78	448.70	351.41	901.48	586.17	1,316.28
	(d) Finance costs	544.72	353.82	425.26	898.54	811.01	1,657.28
	(e) Depreciation and amortisation expense	385.59	387.66	377.75	773.25	751.69	1,481.29
	(f) Other expenses	858.08	1,019.63	766.94	1,877.71	1,423.58	3,651.72
	Total expenses	2,842.72	2,605.08	1,921.36	5,447.80	3,920.74	10,662.84
3	Profit before tax from continuing operations (1-2)	494.31	750.10	(264.16)	1,244.41	(250.12)	426.45
4	Tax expenses						
	- Current tax	-	20.00	-	20.00	-	58.89
	- Adjustment of tax relating to earlier periods	-	-	-	-	-	2.82
	- Deferred tax	129.67	95.30	(55.71)	224.97	(42.56)	(100.86)
	Income tax expense	129.67	115.30	(55.71)	244.97	(42.56)	(39.15)
5	Profit for the period from continuing operations (3-4)	364.64	634.80	(208.45)	999.44	(207.56)	465.60
6	Discontinued Operations						
	Revenue from Operation	-	-	36,317.67	-	73,071.71	126,984.14
	Other Income	-	-	336.07	-	672.14	1,029.34
	Total Expenses	-	-	32,410.58	-	62,748.68	106,189.26
	Profit before tax	-	-	4,243.16	-	10,995.17	21,824.22
	Gain on sale of discontinued operations (refer note 4)	-	-	-	-	-	40,922.47
	Tax expense (refer note 4)	-	-	1,476.56	-	3,624.90	17,339.72
	Profit for the period from discontinued operation	-	-	2,766.60	-	7,370.27	45,406.97
7	Profit for the period from continuing and discontinued operations (5+6)	364.64	634.80	2,558.15	999.44	7,162.71	45,872.57
	Attributable to						
	Equity holders of parent company	342.84	628.54	1,206.49	971.38	3,565.48	38,768.48
	Non controlling interest	21.80	6.26	1,351.66	28.06	3,597.23	7,104.09
8	Other comprehensive income for the period from continuing operations						
	Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement loss of defined benefit plans	2.99	2.98	2.54	5.97	5.08	8.00
	Income tax effect	(0.75)	(0.75)	(0.63)	(1.50)	(1.27)	(3.00)
	Other comprehensive income for the period from continuing operations	2.24	2.23	1.91	4.47	3.81	5.00
9	Other comprehensive income for the period from discontinued operations						
	Items to be reclassified to profit or loss in subsequent periods						
	Cost of hedging reserve	-	-	(47.80)	-	(1.40)	(47.35)
	Income tax effect	-	-	88.79	-	2.60	87.96
	Net comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	40.99	-	1.20	40.61
10	Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement loss of defined benefit plans	-	-	(4.27)	-	(21.00)	15.64
	Income tax effect	-	-	1.49	-	7.35	(5.47)
	Net comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	(2.78)	-	(13.65)	10.17
11	Other comprehensive income/(loss) for the period net of tax from discontinued operation	-	-	86.01	-	(11.05)	98.13
12	Total comprehensive income for the period from continuing operations and discontinued operations	366.88	637.03	2,646.07	1,003.91	7,155.47	45,975.70
	Attributable to						
	Equity holders of parent company	345.08	630.77	1,252.27	975.85	3,563.66	38,822.89
	Non controlling interest	21.80	6.26	1,393.80	28.06	3,591.81	7,152.81
	Paid up equity share capital (face value Rs.10/- per share)	14,709.36	14,705.77	14,672.00	14,709.36	14,672.00	14,694.66
	Other equity	-	-	-	-	-	104,577.45
13	Earnings per share (EPS) from continuing operations (nominal value of Rs. 10/- each)						
	(a) Basic (Rs.)	0.34	0.43	(0.14)	0.85	(0.13)	0.33
	(b) Diluted (Rs.)	0.33	0.43	(0.14)	0.84	(0.13)	0.32
14	Earnings per share (EPS) from discontinued operations (nominal value of Rs. 10/- each)						
	(a) Basic (Rs.)	-	-	0.96	-	2.56	26.75
	(b) Diluted (Rs.)	-	-	0.96	-	2.55	25.97
15	Earnings per share (EPS) from continuing operations and discontinued operations (nominal value of Rs. 10/- each)						
	(a) Basic (Rs.)	0.34	0.43	0.82	0.85	2.43	27.08
	(b) Diluted (Rs.)	0.33	0.43	0.82	0.84	2.42	26.29
		(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(Annualised)

Max Ventures and Industries Limited

Notes to the unaudited consolidated financial results for the quarter and half year ended September 30, 2022:

1. The Group's unaudited consolidated financial results for the quarter and half year ended September 30, 2022, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2022. 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 Pharmax Corporation Limited in which Holding Company indirectly holds 85.17% shares, Max Square Limited (formerly Northern Propmart Solutions Limited) in which Holding Company indirectly holds 51% shares, Max Estates Limited, Max I. Limited, Max Asset Services Limited (formerly Max Learning Limited), Max Towers Private Limited (formerly Wise Zone Builders Private Limited) in which Holding Company holds directly and indirectly 100% shares, Max Estates 128 Private Limited (formerly Accord Hotels and Resorts Private Limited) (w.e.f June 17, 2022) in which Holding Company indirectly and directly holds 100% shares and Max Estates Gurgaon Limited (w.e.f. September 05, 2022) in which Holding Company indirectly and directly holds 100% shares.
4. The Board of Directors of the Company, in its meeting dated November 14, 2021, had approved the divestment of remaining 51% shareholding in Max Speciality Films Limited (MSFL), a subsidiary of the Company to Toppan Inc., a 49% strategic partner in MSFL, in two separate tranches at an enterprise value of INR 135,000 lakhs, subject to customary closing conditions, including but not limited to shareholder or other approvals. The shareholder approval for the aforesaid transaction was received on December 16, 2021. Pursuant to this, on February 01, 2022, 41% shareholding representing 17,189,600 shares in MSFL, were transferred by the Company for a total consideration of INR 49,442 lakhs. Hence, MSFL ceased to be a subsidiary of the Company w.e.f. February 01, 2022.

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

The current and deferred tax expense on this transaction INR 10,031.39 lakhs, was included in the line-item Tax expenses/(credit) under discontinued operations in the audited financial results for the year ended March 31, 2022. Further, interest income of INR 238.05 lakhs and INR 476.10 lakhs on remaining 10% investment has been recognised in the quarter and half year ended September 30, 2022 respectively.

5. Max Estates Limited, a wholly owned subsidiary of the Company, has executed a Share Purchase Agreement on June 04, 2022, for acquisition of 100% equity share capital of Max Estates 128 Private Limited (formerly Accord Hotels and Resorts Private Limited) for a total consideration of INR 30,600 lakhs. The ~10-acre land parcel will be used for the purpose of developing a mixed-use residential community.

6. The Board of Directors of the Company, in its meeting held on April 18, 2022, has approved the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited and Max Estates Limited for amalgamation of Max Ventures and Industries Limited ("MVIL" or "Transferor Company") with Max Estates Limited, wholly owned subsidiary of MVIL ("MEL" or "Transferee Company"), with effect from the Appointed Date i.e. April 01, 2022, subject to receipt of requisite statutory /regulatory approvals including the approval of the jurisdictional Bench of the National Company Law Tribunal. The Companies have filed the first motion petition for merger with National Company Law Tribunal (NCLT), Chandigarh and NCLT vide its order dated October 14, 2022 has ordered to convene the meeting of shareholders of Max Ventures and Industries Limited and meeting of secured creditors of Max Estates Limited on Saturday, December 3, 2022 through video conferencing.
7. As explained in note 4 above, the income and expenses of continuing operations included transactions with discontinued operation, which did not have impact on "Profit for the period from continuing and discontinued operations" as disclosed in the unaudited consolidated financial results.

(in INR lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Amount included as income in continuing operations	-	-	211.10	-	413.99	691.00
Amount included as expenses in discontinued operations	-	-	211.10	-	413.99	691.00

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

Particulars	(in INR lakhs)					
	Quarter Ended			Half Yearly Ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit for the period from continuing operations attributable to: (A)	364.64	634.80	(208.45)	999.44	(207.56)	465.60
Equity holders of parent company	342.84	628.54	(204.48)	971.38	(193.36)	474.29
Non-controlling interest	21.80	6.26	(3.97)	28.06	(14.20)	(8.69)
Profit for the period from discontinued operations attributable to: (B)	-	-	2,766.60	-	7,370.27	45,406.97
Equity holders of parent company	-	-	1,410.97	-	3,758.84	38,294.19
Non-controlling interest	-	-	1,355.63	-	3,611.43	7,112.78
Profit for the period from continuing and discontinued operations attributable to: (A+B)	364.64	634.80	2,558.15	999.44	7,162.71	45,872.57
Equity holders of parent company	342.84	628.54	1,206.49	971.38	3,565.48	38,768.48
Non-controlling interest	21.80	6.26	1,351.66	28.06	3,597.23	7,104.09

8. Max Square Limited, step-down subsidiary of the Company was declared as a successful winner in the bidding process held for purchase of 2 land parcels admeasuring 1.96 acres each situated in Sector 129, Noida (U.P.), India ("Land Parcels"), which were auctioned by Axis Bank Limited, which currently holds the leasehold rights of development of commercial office space on the Land Parcels. The acquisition is subject to customary statutory approvals. The cost of acquisition of aforesaid Land Parcels is ~ INR 22,000 lakhs.
9. Max Estates Limited, a wholly owned subsidiary of the Company, has executed a Share Purchase Agreement on September 06, 2022, for acquisition of 100% equity share capital of Acreage Builders Private Limited ('Acreage') for a total consideration of INR 32,250 lakhs. Subsequently on October 27, 2022, Max Estates Limited has completed the acquisition of 97.61% equity share capital of Acreage at an enterprise value on 100% basis of INR 32,250 lakhs. The acquisition of Balance 2.39% equity share capital is expected to be closed by February 2023. Consequent to the completion of acquisition, Acreage has become a stepdown subsidiary of the Company through Max Estates Limited with effect from October 27, 2022. The land parcel of Acreage will be used for the purpose of developing a commercial project.

10 Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2022

Particulars	(in INR lakhs)	
	As at	As at
	30.09.2022	31.03.2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	894.93	636.03
Investment property	97,687.97	89,674.62
Other intangible assets	25.38	4.31
Right of use assets	3,372.26	2,482.65
Financial assets		
(i) Investments	4,927.73	17,136.58
(ii) Trade receivable	304.79	378.50
(iii) Other bank balances	453.07	10.26
(iv) Other financial assets	350.22	333.63
Deferred tax assets	411.93	387.80
Non-current tax assets	1,516.18	1,200.94
Other non current assets	3,440.83	1,709.42
Total non-current assets	113,385.29	113,954.74
Current assets		
a) Inventories	34,375.65	1,391.95
b) Financial assets		
(i) Investments	15,693.15	4,665.42
(ii) Trade receivables	1,033.21	731.80
(iii) Cash and cash equivalents	14,165.86	483.49
(iv) Bank balances other than (iii) above	12,735.25	42,299.02
(v) Loans	42.79	8.39
(vi) Other current financial assets	1,264.94	1,511.27
Other current assets	1,496.98	1,054.72
Total current assets	80,807.83	52,146.06
Total assets	194,193.12	166,100.80
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14,709.36	14,694.66
Other equity	105,510.29	104,577.45
Equity attributable to equity holders of parent company	120,219.65	119,272.11
Non-controlling interest	5,330.95	4,437.18
Total Equity	125,550.60	123,709.29
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	52,596.57	28,335.38
(ii) Lease liabilities	3,507.92	2,705.11
(iii) Other non current financial liabilities	4,850.30	3,862.70
Long term provisions	129.36	120.74
Deferred tax liabilities	2,279.69	1,984.11
Total non-current liabilities	63,363.84	37,008.04
Current liabilities		
Financial liabilities		
(i) Borrowings	171.72	509.68
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	166.94
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,022.28	2,469.15
(iii) Lease liabilities	260.14	133.40
(iv) Other financial liabilities	1,732.94	947.42
(v) Derivative instruments		
Other current liabilities	831.20	912.71
Short term provisions	260.40	244.17
Total current liabilities	5,278.68	5,383.47
Total Liabilities	68,642.52	42,391.51
Total - Equity and Liabilities	194,193.12	166,100.80

11 Unaudited Consolidated Statement of cash flows for the half year ended September 30, 2022

	(in INR lakhs)	
	For the half year ended September 30, 2022	For the half year ended September 30, 2021
	Unaudited	Unaudited
Cash flow from operating activities		
Net Profit before tax	1,244.41	10,745.05
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	773.25	2,663.36
Employee stock option scheme	21.27	46.82
Gain on disposal of property, plant and equipment	-	(0.77)
Fair value gain on financial instruments at fair value through profit or loss	(466.23)	-
Gain on sale of financial instruments	(50.18)	-
Interest income	(521.40)	(176.44)
Unwinding of discount on security deposit	(6.65)	(84.03)
Liabilities/ provisions no longer required written back	-	(35.12)
Finance costs	898.54	2,289.24
Operating profit before working capital changes	1,893.01	15,448.11
Working capital adjustments:		
Increase in trade and other receivables and prepayments	(304.87)	(830.98)
Increase in inventories	(32,983.70)	(309.66)
Decrease in trade and other payables	(458.90)	(710.07)
Increase in provisions	30.82	72.33
Cash (used in)/generated from operations	(31,823.64)	13,669.73
Income tax paid (net of refund)	(353.74)	(2,012.11)
Net cash flows (used in)/from operating activities	(32,177.38)	11,657.62
Cash flow from investing activities		
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)	(9,253.14)	(8,443.76)
Interest received	521.40	79.09
Net movement in fixed deposits with bank for period of more than 3 months	29,120.97	0.23
Proceeds from redemption of current investments	12,179.17	-
Purchase of current investments	(10,481.64)	-
Net cash flows from/ (used in) investing activities	22,086.76	(8,352.92)
Cash flow from financing activities		
Proceeds from issuance of equity share capital by its subsidiary to non-controlling shareholder	857.01	-
Proceeds from issuance of ESOP's including security premium	22.59	12.36
Repayment of lease liability	(305.68)	(339.88)
Proceeds / (Repayments) of short term borrowings	(337.96)	(2,183.18)
Proceeds from long-term borrowings (net)	24,261.19	1,271.01
Interest paid	(724.16)	(2,161.47)
Net cash flows from/(used in) financing activities	23,772.99	(3,401.16)
Net increase in cash and cash equivalents	13,682.37	(96.46)
Cash and cash equivalents at the beginning of the period	483.49	979.40
Cash and cash equivalents at end of the period	14,165.86	882.94
Components of cash and cash equivalents :		
Balances with banks:		
On current accounts	14,148.82	877.07
Cash on hand	17.04	5.87
	14,165.86	882.94

12. Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended September 30, 2022

(in INR lakhs)

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Real Estate & Others	2,743.91	2,731.66	1,525.88	5,475.57	3,385.89	10,096.71
Packaging films (discontinued operations) (refer note 4 and 7)	-	-	36,317.67	-	73,071.71	126,984.14
Revenue from continuing and discontinued operations	2,743.91	2,731.66	37,843.55	5,475.57	76,457.60	137,080.85
B. Segment Results						
Profit before finance cost and tax from each segment						
Real Estate & Others	1,039.03	1,103.92	161.10	2,142.95	560.89	2,083.74
Packaging films (discontinued operations) (refer note 4 and 7)	-	-	4,939.38	-	12,473.40	86,746.82
Total	1,039.03	1,103.92	5,100.48	2,142.95	13,034.29	88,830.56
Less: adjustments:						
Finance cost	544.72	353.82	1,121.48	898.54	2,289.24	3,833.19
Profit before tax from continuing and discontinued operation	494.31	750.10	3,979.00	1,244.41	10,745.05	84,997.37
C. Segment Assets						
Real Estate & Others	192,265.01	172,425.58	104,915.08	192,265.01	104,915.08	164,512.06
Packaging films (discontinued operations) (refer note 4 and 7)	-	-	91,489.39	-	91,489.39	-
Total	192,265.01	172,425.58	196,404.47	192,265.01	196,404.47	164,512.06
Unallocated assets	1,928.11	1,683.77	1,322.70	1,928.11	1,322.70	1,588.74
Total	194,193.12	174,109.35	197,727.17	194,193.12	197,727.17	166,100.80
D. Segment Liabilities (including borrowings)						
Real Estate & Others	66,362.82	46,776.87	33,109.51	66,362.82	33,109.51	40,407.40
Packaging films (discontinued operations) (refer note 4 and 7)	-	-	43,172.32	-	43,172.32	-
Total	66,362.82	46,776.87	76,281.83	66,362.82	76,281.83	40,407.40
Unallocated liabilities (excluding Non-controlling interest)	2,279.69	2,104.36	2,832.50	2,279.69	2,832.50	1,984.11
Total	68,642.52	48,881.23	79,114.33	68,642.52	79,114.33	42,391.51

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

13. During the quarter ended September 30, 2022, Max Estates Gurgaon Limited has been incorporated as a wholly owned subsidiary of Max Estates Limited on September 5, 2022 and is accordingly a step down wholly owned subsidiary of the Company.
14. During the quarter and half year ended September 30, 2022, under the Max Ventures and Industries Limited Employees Stock Option Scheme- 2016 ("Scheme") 36,002 and 147,052 equity shares respectively, of INR 10/- each were issued and allotted (quarter ended June 30, 2022: 111,050 equity shares).
15. The unaudited consolidated financial results of Max Ventures and Industries Limited will be made available on Holding Company's website www.maxvil.com and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors

**SAHIL
VACHANI**

Digitally signed by
SAHIL VACHANI
Date: 2022.11.09
17:24:27 +05'30'

Date: 09 November 2022

Place: Delhi

Sahil Vachani

Managing Director & Chief Executive Officer