

February 03, 2023

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.: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022**

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. February 03, 2023 had considered and approved un-audited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2022 along with limited review report thereon.

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

The meeting commenced at 0930 hours and concluded at 1200 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, appearing to read "Nitin Kumar Kansal".

**Nitin Kumar Kansal**  
**Chief Financial 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 December 31, 2022 and year to date from April 1, 2022 to December 31, 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**  
**TULSYAN**

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**per Pravin Tulsyana**

Partner

Membership No.: 108044

UDIN: 23108044BGYZGZ8019

Place: Gurugram

Date: February 03, 2023

**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 NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. In lakhs)						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	587.69	461.51	497.24	1,516.06	1,537.01	1,980.98
(b) Other income (refer note 7)	477.88	442.01	23.85	1,420.49	72.58	48,842.97
<b>Total Income</b>	<b>1,065.57</b>	<b>903.52</b>	<b>521.09</b>	<b>2,936.55</b>	<b>1,609.59</b>	<b>50,823.95</b>
<b>2 Expenses</b>						
(a) Employee benefits expense	226.36	246.84	220.73	727.38	674.55	867.18
(b) Finance costs	108.65	96.67	79.92	283.26	243.20	321.89
(c) Depreciation and amortisation expense	64.88	111.86	97.59	271.85	285.55	378.41
(d) Other expenses	162.03	314.50	255.21	798.35	665.89	936.40
<b>Total expenses</b>	<b>561.92</b>	<b>769.87</b>	<b>653.45</b>	<b>2,080.84</b>	<b>1,869.19</b>	<b>2,503.88</b>
<b>3 Profit/ (Loss) before tax (1-2)</b>	<b>503.65</b>	<b>133.65</b>	<b>(132.36)</b>	<b>855.71</b>	<b>(259.60)</b>	<b>48,320.07</b>
<b>4 Tax expense</b>						
- Current tax	8.61	-	-	28.61	-	8,144.59
- Adjustment of tax relating to earlier years	-	-	-	-	-	(75.00)
- Deferred tax	83.11	30.58	(7.72)	143.69	(33.60)	1,904.98
<b>Total tax expense/(credit)</b>	<b>91.72</b>	<b>30.58</b>	<b>(7.72)</b>	<b>172.30</b>	<b>(33.60)</b>	<b>9,974.57</b>
<b>5 Profit/ (Loss) for the period after tax (3-4)</b>	<b>411.93</b>	<b>103.07</b>	<b>(124.64)</b>	<b>683.41</b>	<b>(226.00)</b>	<b>38,345.50</b>
<b>6 Other comprehensive income</b>						
Items not to be reclassified to profit or loss in subsequent periods						
Re-measurement gains on defined benefit plans	2.98	2.99	2.55	8.95	7.63	11.93
Income tax effect	(0.75)	(0.75)	(0.64)	(2.25)	(1.92)	(3.00)
<b>Other comprehensive income for the period (net of tax)</b>	<b>2.23</b>	<b>2.24</b>	<b>1.91</b>	<b>6.70</b>	<b>5.71</b>	<b>8.93</b>
<b>7 Total comprehensive income for the period (net of tax) (5+6)</b>	<b>414.16</b>	<b>105.31</b>	<b>(122.73)</b>	<b>690.11</b>	<b>(220.29)</b>	<b>38,354.43</b>
8 Paid up equity share capital (face value Rs.10/- per share)	14,710.36	14,709.36	14,686.38	14,710.36	14,686.38	14,694.66
9 Other equity						1,10,460.32
<b>10 Earnings per share (EPS)</b>						
a) Basic (Rs.)	0.28	0.07	(0.08)	0.46	(0.15)	26.79
b) Diluted (Rs.)	0.28	0.07	(0.08)	0.46	(0.15)	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 nine months ended December 31, 2022:**

1. The Company's unaudited standalone financial results for the quarter and nine months ended December 31, 2022, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 02, 2023 and February 03, 2023 respectively. 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. Max Estates Limited, a wholly owned subsidiary of the Company, has executed a Share Purchase Agreement on September 06, 2022, for acquisition of 100% equity share capital of Acreage Builders Private Limited for a total enterprise value of INR 32,500 lakhs. The reason to acquire Acreage Builders Private Limited is to use its asset i.e. a 6.24 acre land with a license to develop commercial project over an area measuring 7.15 acres, located at Golf Course Extension Road, Gurugram. The potential leasable area of the commercial project is ~1.6 million sq. ft.
5. 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".
6. During the quarter and nine months ended December 31, 2022, under the Max Ventures and Industries Limited Employees Stock Option Scheme- 2016 ("Scheme"),
  - 9,896 and 156,948 equity shares respectively, of INR 10/- each were issued and allotted (quarter and half year ended September 30, 2022: 36,002 and 147,052 equity shares respectively).
  - 12,239 and 297,538 options were granted (quarter and half year ended September 30, 2022: 285,299 and 285,299 options respectively).
7. The Board of Directors of the Company, in its meeting held on April 18, 2022, has approved the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited and Max Estates Limited for amalgamation of Max Ventures and Industries Limited ("MVIL" or "Transferor Company") with Max Estates Limited, wholly owned subsidiary of MVIL ("MEL" or "Transferee Company"), with effect from the Appointed Date i.e. April 01, 2022, subject to receipt of requisite statutory /regulatory approvals including the approval of the jurisdictional Bench of the National Company Law Tribunal. The Companies have filed the first motion petition for merger with National Company Law Tribunal (NCLT), Chandigarh. The next hearing is scheduled for May 01, 2023.
8. 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 240.51 lakhs and INR 721.56 lakhs on remaining 10% investment has been recognised in the quarter and nine months ended December 31, 2022 respectively.

9. The unaudited standalone financial results of Max Ventures and Industries Limited will be made 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**

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**Date:** February 03, 2023

**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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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 Gurgaon Limited (w.e.f. September 05, 2022)
  - h). Max Estates 128 Private Limited (formerly known as Accord Hotels and Resorts Private Limited) (w.e.f. June 17, 2022)
  - i) Acreage Builders Private Limited (w.e.f. October 27, 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 8 and 9 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 seven subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect total revenue from operations of Rs. 2,074.93 lakhs and Rs. 5,937.74 lakhs, total net (loss)/profit after tax of Rs. (63.57) lakhs and Rs. 755.57 lakhs, total comprehensive income of Rs. (63.57) lakhs and Rs. 755.57 lakhs, for the quarter ended December 31, 2022 and the period from April 01, 2022 to December 31, 2022 respectively, 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 above matters 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.

7. The comparative financial information in respect of two subsidiaries namely Max Towers Private Limited (formerly known as Wise Zone Builders Private Limited) and Max Square Limited (formerly known as Northern Propmart Solutions Limited) for the corresponding quarter and nine months period ended December 31, 2021, quarter ended September 30, 2022 and year ended March 31, 2022 included in these consolidated unaudited financial results, were reviewed/audited by the predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on November 10, 2021, November 09, 2021 for corresponding quarter and nine months period ended December 31, 2021, on November 07, 2022 for the quarter ended September 30, 2022 and on May 13, 2022 for the year ended March 31, 2022 for Max Towers Private Limited and Max Square Limited respectively.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

**PRAVIN  
TULSYAN**

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**per Pravin Tulsyani**

Partner

Membership No.: 108044

UDIN: 23108044BGYZHA7282

Place: Gurugram

Date: February 03, 2023

**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 & NINE MONTHS ENDED DECEMBER 31, 2022**

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
1	<b>Income:</b>						
	(a) Revenue from operations	2,927.50	2,743.91	3,822.41	8,403.07	7,208.30	10,096.71
	(b) Other income	635.99	593.12	145.90	1,852.63	430.63	992.58
	<b>Total Income</b>	<b>3,563.49</b>	<b>3,337.03</b>	<b>3,968.31</b>	<b>10,255.70</b>	<b>7,638.93</b>	<b>11,089.29</b>
2	<b>Expenses</b>						
	(a) Cost of raw materials consumed	850.99	206.27	213.63	1,057.26	213.63	705.33
	(b) Change in inventories of finished goods/ constructed properties, work-in-progress	-	395.28	1,348.41	790.55	1,696.70	1,850.94
	(c) Employee benefits expense	218.78	452.78	330.68	1,120.26	916.85	1,316.28
	(d) Finance costs	453.47	544.72	420.31	1,352.01	1,231.32	1,657.28
	(e) Depreciation and amortisation expense	345.46	385.59	380.16	1,118.71	1,131.85	1,481.29
	(f) Other expenses	1,149.49	858.08	838.60	3,027.20	2,262.18	3,651.72
	<b>Total expenses</b>	<b>3,018.19</b>	<b>2,842.72</b>	<b>3,531.79</b>	<b>8,465.99</b>	<b>7,452.53</b>	<b>10,662.84</b>
3	<b>Profit before tax from continuing operations (1-2)</b>	<b>545.30</b>	<b>494.31</b>	<b>436.52</b>	<b>1,789.71</b>	<b>186.40</b>	<b>426.45</b>
4	<b>Tax expenses</b>						
	- Current tax	8.61	-	-	28.61	-	58.89
	- Adjustment of tax relating to earlier years	-	-	-	-	-	2.82
	- Deferred tax	149.18	129.67	133.92	374.15	91.36	(100.86)
	<b>Income tax expense</b>	<b>157.79</b>	<b>129.67</b>	<b>133.92</b>	<b>402.76</b>	<b>91.36</b>	<b>(39.15)</b>
5	<b>Profit for the period from continuing operations (3-4)</b>	<b>387.51</b>	<b>364.64</b>	<b>302.60</b>	<b>1,386.95</b>	<b>95.04</b>	<b>465.60</b>
6	<b>Discontinued Operations</b>						
	Revenue from Operation	-	-	40,460.39	-	1,13,532.10	1,26,984.14
	Other Income	-	-	302.40	-	974.54	1,029.34
	Total Expenses	-	-	32,659.17	-	95,407.85	1,06,189.26
	<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>8,103.62</b>	<b>-</b>	<b>19,098.79</b>	<b>21,824.22</b>
	Gain on sale of discontinued operation (refer note 4)	-	-	-	-	-	40,922.47
	Tax expense (refer note 4)	-	-	2,274.60	-	5,899.50	17,339.72
	<b>Profit for the period from discontinued operation</b>	<b>-</b>	<b>-</b>	<b>5,829.02</b>	<b>-</b>	<b>13,199.29</b>	<b>45,406.97</b>
7	<b>Profit for the period from continuing and discontinued operations (5+6)</b>	<b>387.51</b>	<b>364.64</b>	<b>6,131.62</b>	<b>1,386.95</b>	<b>13,294.33</b>	<b>45,872.57</b>
	<b>Attributable to</b>						
	Equity holders of parent company	401.51	342.84	3,268.69	1,372.89	6,834.17	38,768.48
	Non controlling interest	(14.00)	21.80	2,862.93	14.06	6,460.16	7,104.09
8	<b>Other comprehensive income for the period from continuing operations</b>						
	<b>Items not to be reclassified to profit or loss in subsequent periods</b>						
	Re-measurement loss of defined benefit plans	2.98	2.99	2.55	8.95	7.63	8.00
	Income tax effect	(0.75)	(0.75)	(0.65)	(2.25)	(1.92)	(3.00)
	<b>Other comprehensive income for the period from continuing operations</b>	<b>2.23</b>	<b>2.24</b>	<b>1.90</b>	<b>6.70</b>	<b>5.71</b>	<b>5.00</b>
9	<b>Other comprehensive income for the period from discontinued operations</b>						
A	<b>Items to be reclassified to profit or loss in subsequent periods</b>						
	Cost of hedging reserve	-	-	108.50	-	112.50	-
	Income tax effect	-	-	(37.97)	-	(39.37)	135.31
	<b>Net comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>-</b>	<b>-</b>	<b>70.53</b>	<b>-</b>	<b>73.13</b>	<b>(47.35)</b>
B	<b>Items not to be reclassified to profit or loss in subsequent periods</b>						
	Re-measurement loss of defined benefit plans	-	-	36.64	-	15.64	15.64
	Income tax effect	-	-	(12.82)	-	(5.47)	(5.47)
	<b>Net comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>-</b>	<b>-</b>	<b>23.82</b>	<b>-</b>	<b>10.17</b>	<b>10.17</b>
10	<b>Other comprehensive income/(loss) for the period net of tax from discontinued operation (9A + 9B)</b>	<b>-</b>	<b>-</b>	<b>94.35</b>	<b>-</b>	<b>83.30</b>	<b>(37.18)</b>
11	<b>Total comprehensive income for the period from continuing operations and discontinued operations</b>	<b>391.48</b>	<b>366.88</b>	<b>6,227.87</b>	<b>1,393.65</b>	<b>13,383.34</b>	<b>45,975.70</b>
	<b>Attributable to</b>						
	Equity holders of parent company	404.48	345.08	3,318.70	1,379.59	6,882.36	38,822.89
	Non controlling interest	(14.00)	21.80	2,909.17	14.06	6,500.98	7,152.81
	Paid up equity share capital (face value Rs.10/- per share)	14,720.35	14,709.36	14,686.38	14,720.35	14,686.38	14,694.66
	Other equity	-	-	-	-	-	1,04,577.45
12	<b>Earnings per share (EPS) from continuing operations (nominal value of Rs. 10/- each)</b>						
	(a) Basic (Rs.)	0.27	0.34	0.20	0.93	(2.41)	0.33
	(b) Diluted (Rs.)	0.27	0.33	0.20	0.93	(2.41)	0.32
13	<b>Earnings per share (EPS) from discontinued operations (nominal value of Rs. 10/- each)</b>						
	(a) Basic (Rs.)	-	-	2.03	-	2.06	26.75
	(b) Diluted (Rs.)	-	-	2.01	-	2.06	25.97
14	<b>Earnings per share (EPS) from continuing operations and discontinued operations (nominal value of Rs. 10/- each)</b>						
	(a) Basic (Rs.)	0.27	0.34	2.23	0.93	(0.35)	27.08
	(b) Diluted (Rs.)	0.27	0.33	2.21	0.93	(0.35)	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 nine months ended December 31, 2022:**

1. The Group's unaudited consolidated financial results for the quarter and nine months ended December 31, 2022, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 02, 2023 and February 03, 2023 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 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, Acreage Builders Private Limited (w.e.f October 27, 2022) in which Holding Company indirectly and directly holds 97.61% 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 240.51 lakhs and INR 721.56 lakhs on remaining 10% investment has been recognised in the quarter and nine months ended December 31, 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. Max Estates Limited, a wholly owned subsidiary of the Company, has executed a Share Purchase Agreement on September 06, 2022, for acquisition of 100% equity share capital of Acreage Builders Private Limited for a total enterprise value of INR 32,500 lakhs. The reason to acquire Acreage Builders Private Limited is to use its asset i.e. a 6.24 acre land with a license to develop commercial project over an area measuring 7.15 acres, located at Golf Course Extension Road, Gurugram. The potential leasable area of the commercial project is ~1.6 million sq. ft..

On October 27, 2022 and February 02, 2023 Max Estates Limited has completed the acquisition of 97.61% equity share capital and 2.39% respectively of Acreage Builders Private Limited at an enterprise value of INR 32,250 lakhs. Consequent to the completion of acquisition, Acreage Builders Private Limited has become a stepdown subsidiary of the Company through Max Estates Limited with effect from October 27, 2022.

7. The Board of Directors of the Company, in its meeting held on April 18, 2022, has approved the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited and Max Estates Limited for amalgamation of Max Ventures and Industries Limited ("MVIL" or "Transferor Company") with Max Estates Limited, wholly owned subsidiary of MVIL ("MEL" or "Transferee Company"), with effect from the Appointed Date i.e. April 01, 2022, subject to receipt of requisite statutory /regulatory approvals including the approval of the jurisdictional Bench of the National Company Law Tribunal. The Companies have filed the first motion petition for merger with National Company Law Tribunal (NCLT), Chandigarh. The next hearing is scheduled for May 01, 2023.
8. As explained in note 4 above, the income and expenses of continuing operations included transactions with discontinued operation, which did not have impact on "Profit for the period from continuing and discontinued operations" as disclosed in the unaudited consolidated financial results.

(in INR lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Amount included as income in continuing operations	-	-	207.94	-	621.93	691.00
Amount included as expenses in discontinued operations	-	-	207.94	-	621.93	691.00

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

(in INR lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Profit for the period from continuing operations attributable to: (A)</b>	<b>387.51</b>	<b>364.64</b>	<b>302.60</b>	<b>1,386.95</b>	<b>95.04</b>	<b>465.60</b>
Equity holders of parent company	401.51	342.84	295.89	1,372.89	102.53	474.29
Non-controlling interest	(14.00)	21.80	6.71	14.06	(7.49)	(8.69)
<b>Profit for the period from discontinued operations attributable to: (B)</b>	<b>-</b>	<b>-</b>	<b>5,829.02</b>	<b>-</b>	<b>13,199.29</b>	<b>45,406.97</b>
Equity holders of parent company	-	-	2,972.8	-	6,731.64	38,294.19
Non-controlling interest	-	-	2,856.22	-	6,467.65	7,112.78
<b>Profit for the period from continuing and discontinued operations attributable to: (A+B)</b>	<b>387.51</b>	<b>364.64</b>	<b>6,131.62</b>	<b>1,386.95</b>	<b>13,294.33</b>	<b>45,872.57</b>
Equity holders of parent company	401.51	342.84	3,268.69	1,372.89	6,834.17	38,768.48
Non-controlling interest	(14.00)	21.80	2,862.93	14.06	6,460.16	7,104.09

9. 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.
10. During the quarter and half year ended September 30, 2022, under the Max Ventures and Industries Limited Employees Stock Option Scheme- 2016 ("Scheme") 9,896 and 156,948 equity shares respectively, of INR 10/- each were issued and allotted (quarter and half year ended September 30, 2022: 36,002 and 147,052 equity shares respectively).

## 11. Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and Nine Months ended December 31, 2022

(in INR lakhs)						
PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>						
Real Estate & Others	2,927.50	2,743.91	3,822.41	8,403.07	7,208.30	10,096.71
Packaging films (discontinued operations) (refer note 4 and 7)	-	-	40,460.39	-	1,13,532.10	1,26,984.14
<b>Revenue from continuing and discontinued operations</b>	<b>2,927.50</b>	<b>2,743.91</b>	<b>44,282.80</b>	<b>8,403.07</b>	<b>1,20,740.40</b>	<b>1,37,080.85</b>
<b>B. Segment Results</b>						
Profit before finance cost and tax from each segment						
Real Estate & Others	998.77	1,039.03	856.83	3,141.72	1,417.72	2,083.73
Packaging films (discontinued operations) (refer note 4 and 7)	-	-	8,661.31	-	21,134.71	86,746.82
<b>Total</b>	<b>998.77</b>	<b>1,039.03</b>	<b>9,518.14</b>	<b>3,141.72</b>	<b>22,552.43</b>	<b>88,830.55</b>
Less: adjustments:						
Finance cost	453.47	544.72	978.00	1,352.01	3,267.24	3,833.19
<b>Profit before tax from continuing and discontinued operation</b>	<b>545.30</b>	<b>494.31</b>	<b>8,540.14</b>	<b>1,789.71</b>	<b>19,285.19</b>	<b>84,997.36</b>
<b>C. Segment Assets</b>						
Real Estate & Others	2,14,330.79	1,92,265.01	1,10,027.49	2,14,330.79	1,10,027.49	1,64,512.06
Packaging films (discontinued operations) (refer note 4 and 7)	-	-	91,290.90	-	91,290.90	-
<b>Total</b>	<b>2,14,330.79</b>	<b>1,92,265.01</b>	<b>2,01,318.39</b>	<b>2,14,330.79</b>	<b>2,01,318.39</b>	<b>1,64,512.06</b>
Unallocated assets	1,801.43	1,928.11	1,466.88	1,801.43	1,466.88	1,588.74
<b>Total</b>	<b>2,16,132.22</b>	<b>1,94,193.12</b>	<b>2,02,785.27</b>	<b>2,16,132.22</b>	<b>2,02,785.27</b>	<b>1,66,100.80</b>
<b>D. Segment Liabilities (including borrowings)</b>						
Real Estate & Others	86,048.16	66,362.82	37,818.02	86,048.16	37,818.02	40,407.40
Packaging films (discontinued operations) (refer note 4 and 7)	-	-	36,478.84	-	36,478.84	-
<b>Total</b>	<b>86,048.16</b>	<b>66,362.82</b>	<b>74,296.86</b>	<b>86,048.16</b>	<b>74,296.86</b>	<b>40,407.40</b>
Unallocated liabilities (excluding Non-controlling interest)	2,373.68	2,279.69	3,587.70	2,373.68	3,587.70	1,984.11
<b>Total</b>	<b>88,421.84</b>	<b>68,642.52</b>	<b>77,884.56</b>	<b>88,421.84</b>	<b>77,884.56</b>	<b>42,391.51</b>

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.



12. Max Estates Limited (MEL), a wholly owned subsidiary of the Company, is proposing to enter into a binding Memorandum of Understanding with New York Life Insurance Company (NYL) wherein both parties are collaborating to develop commercial office and retail project on a 6.24 acre land, with a license to develop commercial project over an area measuring 7.15 acres, located at Golf Course Extension Road, Gurugram.

It is intended that the shareholder funding of Acreage Builders Private Limited will be 49:51, between NYL and MEL respectively. Each of NYL and MEL propose to fund, in the aggregate, an amount of up to approximately INR 29,000 lakhs and INR 30,000 lakhs, respectively, in Acreage Builders Private Limited

13. The unaudited consolidated financial results of Max Ventures and Industries Limited will be made available on Holding 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**

Digitally signed by  
SAHIL VACHANI  
Date: 2023.02.03  
11:35:37 +05'30'

**Date:** 03 February 2023

**Place:** Delhi

**Sahil Vachani**

Managing Director & Chief Executive Officer