

May 12, 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: 500271

Name of Scrip: MFSL

Sub.: Disclosure under Listing Regulations – Notice published in Newspapers regarding publishing of Audited Financial Results

Dear Sir/Madam,

Further to our letter dated May 10, 2022 pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed copies of publication in newspapers regarding publishing of audited financial results (both standalone and consolidated) for the quarter and financial year ended March 31, 2022.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For **Max Financial Services Limited**



V. Krishnan
Company Secretary and Compliance Officer



Encl.: As above

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Banks colluding with FRL: Amazon tells RBI

The firm says FRL should not be allowed to go into bankruptcy proceedings

Priyanka Gawande
priyanka.gawande@livemint.com
MUMBAI

Amazon Inc. has written to the Reserve Bank of India (RBI) and lenders of Future Group, alleging repeated collusion by Future Retail Ltd (FRL) and banks to deny its rights.

FRL should not be allowed to go into bankruptcy proceedings as that would impact its rights further, the online retail giant said in a letter that was seen by Mint.

In the letter, Amazon repeated its demand for a forensic investigation into FRL's alleged misconduct. "It is the duty of banks in India, more specifically, public sector banks, to ensure compliance of fiduciary duty towards the public. However, lender banks of FRL have acted in a completely irresponsible and collusive manner, despite having knowledge of FRL's illegal actions. Thus, the present letter is being issued requesting that a forensic investigation to be carried out with respect to these collusive actions of FRL and all its lender banks," Amazon said.

Amazon alleged that FRL was attempting to initiate a corporate insolvency resolution process through Bank of India to utilize the provisions of Section 14 of the Insolvency and Bankruptcy Code to seek an illegal injunction in the ongoing arbitration and litigation involving Future Retail.

Thus, the insolvency petition was purposefully filed by FRL jointly with the lenders and such actions are not to be allowed, Amazon contended. Statutory authorities must hold lender institutions accountable for their 'malicious conduct' and take appropriate measures, it said.

The letter said that despite its pre-existing rights, if the lender banks' illegal and malicious insolvency proceedings against FRL are allowed, there will be no accountability



Amazon's petition in Delhi HC seeks enforcement of a Singapore-based arbitral tribunal order that stayed the sale of Future Group's retail assets to Reliance Retail.

for FRL's retail assets.

This was in reference to Reliance Group's takeover of Future Retail's assets. Reliance Projects & Property Management took possession of approximately 800 Future Group stores in February, saying Future had failed to make rental payments of ₹4,800 crore for more than a year.

₹3,000 crore to pay off debt.

The agreement was not a result of financial distress and banks participated in these actions despite having knowledge of such actions by FRL, Amazon alleged.

Amazon's petition in Delhi High Court seeks enforcement of a Singapore-based arbitral tribunal order that stayed the sale of Future Group's retail assets to Reliance Retail.

"The purported initiation of proceedings for insolvency resolution by the Bank of India is the latest attempt to whitewash the fraud that has been committed not only on Amazon but also the statutory regulators, holders of retail investors and other stakeholders. Such conduct, including on the part of the lender banks, establishes that the banks have given FRL a reprieve by taking it into insolvency without seeking accountability from the Promoters, board members and management of FRL, and conducting proper investigation," Amazon said.

IN PURSUIT OF ACTION

AMAZON'S letter requests a forensic investigation of collusive actions of FRL and its lenders

IT alleged that FRL was trying to initiate an insolvency resolution process via Bank of India

AMAZON said statutory authorities must hold lenders accountable for their 'malicious conduct'

Amazon also alleged that the collaboration between FRL and its lenders to sell the former's small store formats through a framework agreement was part of a larger scheme to transfer or dispose of FRL's retail assets to the Reliance Group. Under the agreement, FRL had proposed to sell the small format stores to raise approximately

₹3,000 crore to pay off debt. The agreement was not a result of financial distress and banks participated in these actions despite having knowledge of such actions by FRL, Amazon alleged.

Airtel Africa posts 56% rise in Mar quarter profit

Gulveen Aulakh
gulveen.aulakh@livemint.com

Airtel Africa reported a 56% rise in net profit in the fiscal fourth quarter as \$240 million compared to \$154 million in the same period a year earlier.

Revenue grew 17.8% and reached \$1.2 billion during the three months ended 31 March, from \$1 billion a year earlier.

The Bharti Airtel subsidiary clocked an 82% jump in net profit to \$725 million for the financial year ended March. Revenues during the year grew 20.6% to \$4.7 billion from \$3.9 billion in FY21, the company said on Wednesday.

Earnings before interest, taxes, depreciation and amortiza-

tion (Ebitda) rose 22.9% from a year earlier to \$608 million in the quarter ended March. Ebitda for the full financial year ended March 2022 increased 29% to \$2.3 billion.

Margin improved to 49.7% in the quarter from 47.7% a year earlier. Margins in FY22 rose to 49% from 46.1% in FY21.

Operating free cash flow increased by 35% in Q4FY22 to \$384 mn and by 40.5% for the full year to \$1.65 bn

"We have delivered strong double-digit growth in revenues across all our regions and all our key services, with

improving margins driven by strong cost control and expanding cash generation, which is enabling us to continue to invest in our network and services and expand our

distribution, as well as strengthening our balance sheet and increasing our returns to shareholders," said Segun Ogunsanya, chief executive officer at Airtel Africa. "We are connecting

more customers in new and existing coverage areas and driving usage levels and Arpu (average revenue per user) to new highs," he said.

Average revenue per user or

Arpu, a metric of profitability in telecom services, was \$3.2, up 13.5% in FY22 and 9.5% from a year earlier in the quarter ended March.

The number of customers increased by 8.7% in FY22 to 128.4 million.

The company had taken several strategic initiatives in the year, including selling telecom tower assets in four countries, \$550m of minority investments secured for mobile money business, and a successful buyout of minorities in the Nigerian operation, it said.

"Our receipt last month of a full PSB licence in Nigeria will help us to accelerate financial inclusion in the territory and drive our mobile money business even faster," Ogunsanya said.

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022 (Rs. in Crores except per share data)						
Particulars	Standalone			Consolidated		
	3 months ended 31.03.2022 (Unaudited)	3 months ended 31.03.2021 (Unaudited)	Year ended 31.03.2022 (Audited)	3 months ended 31.03.2022 (Unaudited)	3 months ended 31.03.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1. Total income from operations (net)	15.33	243.46	202.06	8,962.31	9,790.31	31,197.58
2. Net Profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	0.57	103.36	147.08	152.57	67.15	308.05
3. Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary items)	0.57	103.36	147.08	152.97	67.15	386.66
4. Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary items)	(0.90)	75.60	102.62	144.00	70.03	316.40
5. Total comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax))	(1.00)	75.72	102.98	141.90	57.16	306.49
6. Paid-up equity share capital (Face Value Rs. 2 Per Share)	69.02	69.02	69.02	69.02	69.02	69.02
7. Reserves excluding revaluation reserves as per balance sheet of previous accounting year			6,880.57			3,865.59
8. Earnings per share (of Rs. 2 each) (not annualised)						
a) Basic (Rs.)	(0.03)	2.52	2.97	3.41	2.13	7.34
b) Diluted (Rs.)	(0.03)	2.52	2.97	3.41	2.13	7.34

Note: The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2022 filed with the Stock Exchanges under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The full format of the quarter and year ended financial results are available on the Stock Exchange website www.nseindia.com and www.bseindia.com.

Date: May 10, 2022
Place: New Delhi

RELIABLE VENTURES INDIA LIMITED
Regd. Off: "Reliable House",
A-6, Koh-e-Akbar, Indore Road,
Bhopal-462001 (M.P.)

COMPANY NOTICE
In terms of the Reg. 47 of SEBI (LODR) Regulation 2015, Notice is hereby given that the Board of Directors of the Company shall meet on Monday, the 30th Day of May 2022 at 4.30 PM, to consider, inter-alia, and approve financial results of the company for the quarter and 12 months period ended 31st March, 2022. The Notice is also available on the website of the Company at: www.rvindiaindia.com and BSE website www.bseindia.com.

For Reliable Ventures India Limited
Place: Bhopal
Date: 11.05.2022

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ਦੇਸ਼ ਸੇਵਕ

2373 ਨੌਜਵਾਨਾਂ ਨੂੰ ਨਿਯੁਕਤੀ ਪੱਤਰ ਸੌਂਪੇ

ਪ੍ਰਦਰਸ਼ਨ ਕਰ ਰਹੇ ਨੌਜਵਾਨਾਂ ਨੂੰ ਸੂਬਾ ਸਰਕਾਰ ਦਾ ਸਾਥ ਦੇਣ ਦੀ ਕੀਤੀ ਅਪੀਲ

ਅੰਮ੍ਰਿਤਸਰ/11 ਮਈ : ਪੰਜਾਬ ਦੇ ਪੰਜ ਮੰਤਰੀ ਗੁਰਚਰਨ ਸਿੰਘ ਨੇ 2373 ਨੌਜਵਾਨਾਂ ਨੂੰ ਨਿਯੁਕਤੀ ਪੱਤਰ ਸੌਂਪੇ। ਇਸ ਤੋਂ ਇਲਾਵਾ 11 ਮਈ : ਪੰਜਾਬ ਦੇ ਪੰਜ ਮੰਤਰੀ ਗੁਰਚਰਨ ਸਿੰਘ ਨੇ 2373 ਨੌਜਵਾਨਾਂ ਨੂੰ ਨਿਯੁਕਤੀ ਪੱਤਰ ਸੌਂਪੇ। ਇਸ ਤੋਂ ਇਲਾਵਾ 11 ਮਈ : ਪੰਜਾਬ ਦੇ ਪੰਜ ਮੰਤਰੀ ਗੁਰਚਰਨ ਸਿੰਘ ਨੇ 2373 ਨੌਜਵਾਨਾਂ ਨੂੰ ਨਿਯੁਕਤੀ ਪੱਤਰ ਸੌਂਪੇ।



ਮੰਤਰੀ ਗੁਰਚਰਨ ਸਿੰਘ ਨੇ 2373 ਨੌਜਵਾਨਾਂ ਨੂੰ ਨਿਯੁਕਤੀ ਪੱਤਰ ਸੌਂਪੇ।

ਮੰਤਰੀ ਗੁਰਚਰਨ ਸਿੰਘ ਨੇ 2373 ਨੌਜਵਾਨਾਂ ਨੂੰ ਨਿਯੁਕਤੀ ਪੱਤਰ ਸੌਂਪੇ। ਇਸ ਤੋਂ ਇਲਾਵਾ 11 ਮਈ : ਪੰਜਾਬ ਦੇ ਪੰਜ ਮੰਤਰੀ ਗੁਰਚਰਨ ਸਿੰਘ ਨੇ 2373 ਨੌਜਵਾਨਾਂ ਨੂੰ ਨਿਯੁਕਤੀ ਪੱਤਰ ਸੌਂਪੇ।

ਮੰਤਰੀ ਗੁਰਚਰਨ ਸਿੰਘ ਨੇ 2373 ਨੌਜਵਾਨਾਂ ਨੂੰ ਨਿਯੁਕਤੀ ਪੱਤਰ ਸੌਂਪੇ। ਇਸ ਤੋਂ ਇਲਾਵਾ 11 ਮਈ : ਪੰਜਾਬ ਦੇ ਪੰਜ ਮੰਤਰੀ ਗੁਰਚਰਨ ਸਿੰਘ ਨੇ 2373 ਨੌਜਵਾਨਾਂ ਨੂੰ ਨਿਯੁਕਤੀ ਪੱਤਰ ਸੌਂਪੇ।

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ਸਿੱਖਿਆ ਮੰਤਰੀ ਮੀਤ ਹੇਮਰ ਵਲੋਂ ਹਲਕਾ ਸਮਾਣਾ ਦੇ ਪਿੱਛ ਡਕਾਲਾ ਦੇ ਸਕੂਲ ਦਾ ਦੌਰਾ



ਮੰਤਰੀ ਹੇਮਰ ਵਲੋਂ ਹਲਕਾ ਸਮਾਣਾ ਦੇ ਪਿੱਛ ਡਕਾਲਾ ਦੇ ਸਕੂਲ ਦਾ ਦੌਰਾ।

ਮੰਤਰੀ ਹੇਮਰ ਵਲੋਂ ਹਲਕਾ ਸਮਾਣਾ ਦੇ ਪਿੱਛ ਡਕਾਲਾ ਦੇ ਸਕੂਲ ਦਾ ਦੌਰਾ। ਮੰਤਰੀ ਹੇਮਰ ਵਲੋਂ ਹਲਕਾ ਸਮਾਣਾ ਦੇ ਪਿੱਛ ਡਕਾਲਾ ਦੇ ਸਕੂਲ ਦਾ ਦੌਰਾ।

ਪੰਜਾਬ ਦੀ ਆਬਕਾਰੀ ਟੀਮ ਵਲੋਂ ਬੈਟ ਏਗੇਂਟ 'ਚ ਛਾਪੇਮਾਰੀ, 2.80 ਲੱਖ ਕਿਲੋਗ੍ਰਾਮ ਲਾਹਟ ਤੇ 100 ਲੀਟਰ ਨਾਜਾਇਬ ਸ਼ਰਾਬ ਕੀਤੀ ਨਸ਼ਟ



ਪੰਜਾਬ ਦੀ ਆਬਕਾਰੀ ਟੀਮ ਵਲੋਂ ਬੈਟ ਏਗੇਂਟ 'ਚ ਛਾਪੇਮਾਰੀ, 2.80 ਲੱਖ ਕਿਲੋਗ੍ਰਾਮ ਲਾਹਟ ਤੇ 100 ਲੀਟਰ ਨਾਜਾਇਬ ਸ਼ਰਾਬ ਕੀਤੀ ਨਸ਼ਟ।

ਪੰਜਾਬ ਦੀ ਆਬਕਾਰੀ ਟੀਮ ਵਲੋਂ ਬੈਟ ਏਗੇਂਟ 'ਚ ਛਾਪੇਮਾਰੀ, 2.80 ਲੱਖ ਕਿਲੋਗ੍ਰਾਮ ਲਾਹਟ ਤੇ 100 ਲੀਟਰ ਨਾਜਾਇਬ ਸ਼ਰਾਬ ਕੀਤੀ ਨਸ਼ਟ।

ਨਹਿਰੀ ਗੇਟਾਂ ਦੀ ਮੁਰੰਮਤ 'ਚ ਹੋਏ ਵੱਡੇ ਭ੍ਰਿਸ਼ਟਾਚਾਰ ਦੀ ਉੱਚ ਪੱਧਰੀ ਜਾਂਚ ਕਰਵਾਏ ਸਰਕਾਰ : ਜਸਪਾਲ ਸਿੰਘ ਲੋਧੇ ਸਮੇਂ 'ਤੇ ਇੱਥੇ ਟਿੱਕੇ ਨਹਿਰੀ ਅਧਿਕਾਰੀਆਂ ਕਾਰਨ ਨਹਿਰਾਂ 'ਤੇ ਕਬਜ਼ੇ ਹੋਣ ਦਾ ਦਾਅਵਾ

ਨਹਿਰੀ ਗੇਟਾਂ ਦੀ ਮੁਰੰਮਤ 'ਚ ਹੋਏ ਵੱਡੇ ਭ੍ਰਿਸ਼ਟਾਚਾਰ ਦੀ ਉੱਚ ਪੱਧਰੀ ਜਾਂਚ ਕਰਵਾਏ ਸਰਕਾਰ : ਜਸਪਾਲ ਸਿੰਘ ਲੋਧੇ ਸਮੇਂ 'ਤੇ ਇੱਥੇ ਟਿੱਕੇ ਨਹਿਰੀ ਅਧਿਕਾਰੀਆਂ ਕਾਰਨ ਨਹਿਰਾਂ 'ਤੇ ਕਬਜ਼ੇ ਹੋਣ ਦਾ ਦਾਅਵਾ।

ਨਹਿਰੀ ਗੇਟਾਂ ਦੀ ਮੁਰੰਮਤ 'ਚ ਹੋਏ ਵੱਡੇ ਭ੍ਰਿਸ਼ਟਾਚਾਰ ਦੀ ਉੱਚ ਪੱਧਰੀ ਜਾਂਚ ਕਰਵਾਏ ਸਰਕਾਰ : ਜਸਪਾਲ ਸਿੰਘ ਲੋਧੇ ਸਮੇਂ 'ਤੇ ਇੱਥੇ ਟਿੱਕੇ ਨਹਿਰੀ ਅਧਿਕਾਰੀਆਂ ਕਾਰਨ ਨਹਿਰਾਂ 'ਤੇ ਕਬਜ਼ੇ ਹੋਣ ਦਾ ਦਾਅਵਾ।

ਬੀਡੀਓ ਨੂੰ ਕੀਤਾ ਮੁਖਤਲਾਸ਼



ਬੀਡੀਓ ਨੂੰ ਕੀਤਾ ਮੁਖਤਲਾਸ਼।

ਬੀਡੀਓ ਨੂੰ ਕੀਤਾ ਮੁਖਤਲਾਸ਼। ਬੀਡੀਓ ਨੂੰ ਕੀਤਾ ਮੁਖਤਲਾਸ਼।

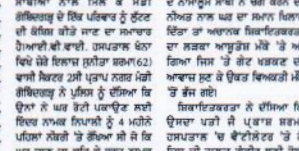
ਸੈਂਟਰਲ ਯੂਨੀਵਰਸਿਟੀ ਪੰਜਾਬ (ਬਠਿੰਡਾ) ਦੇ ਉਪ ਕੁਲਪਤੀ ਦਾ ਗੁਰੂ ਕਾਸ਼ੀ ਯੂਨੀਵਰਸਿਟੀ ਨਾਲ ਦੁੱਲਣ ਸਹਿਯੋਗ ਲਈ ਦੌਰਾ



ਸੈਂਟਰਲ ਯੂਨੀਵਰਸਿਟੀ ਪੰਜਾਬ (ਬਠਿੰਡਾ) ਦੇ ਉਪ ਕੁਲਪਤੀ ਦਾ ਗੁਰੂ ਕਾਸ਼ੀ ਯੂਨੀਵਰਸਿਟੀ ਨਾਲ ਦੁੱਲਣ ਸਹਿਯੋਗ ਲਈ ਦੌਰਾ।

ਸੈਂਟਰਲ ਯੂਨੀਵਰਸਿਟੀ ਪੰਜਾਬ (ਬਠਿੰਡਾ) ਦੇ ਉਪ ਕੁਲਪਤੀ ਦਾ ਗੁਰੂ ਕਾਸ਼ੀ ਯੂਨੀਵਰਸਿਟੀ ਨਾਲ ਦੁੱਲਣ ਸਹਿਯੋਗ ਲਈ ਦੌਰਾ।

ਦੇਸ਼ ਸੇਵਕ ਦੀ ਵਿਸ਼ੇਸ਼ ਰਿਪੋਰਟ



ਦੇਸ਼ ਸੇਵਕ ਦੀ ਵਿਸ਼ੇਸ਼ ਰਿਪੋਰਟ।

ਦੇਸ਼ ਸੇਵਕ ਦੀ ਵਿਸ਼ੇਸ਼ ਰਿਪੋਰਟ। ਦੇਸ਼ ਸੇਵਕ ਦੀ ਵਿਸ਼ੇਸ਼ ਰਿਪੋਰਟ।

ਮੈਕਸ ਫਿਨੈਂਸ਼ੀਅਲ ਸੇਵਿਸ ਦਾ ਪੈਟ ਵਾਲਾ ਪਾਟੀ, ਗੰਗੀ ਨਾਲ ਭਰੀਆਂ ਪਾਟੀ ਵਾਲੀਆਂ ਡਿੱਗੀਆਂ



ਮੈਕਸ ਫਿਨੈਂਸ਼ੀਅਲ ਸੇਵਿਸ ਦਾ ਪੈਟ ਵਾਲਾ ਪਾਟੀ, ਗੰਗੀ ਨਾਲ ਭਰੀਆਂ ਪਾਟੀ ਵਾਲੀਆਂ ਡਿੱਗੀਆਂ।

ਮੈਕਸ ਫਿਨੈਂਸ਼ੀਅਲ ਸੇਵਿਸ ਦਾ ਪੈਟ ਵਾਲਾ ਪਾਟੀ, ਗੰਗੀ ਨਾਲ ਭਰੀਆਂ ਪਾਟੀ ਵਾਲੀਆਂ ਡਿੱਗੀਆਂ।

ਪਿਓ ਨੇ ਦੋ ਪੁੱਤਰਾਂ ਤੇ ਇਕ ਹੋਰ ਨਾਲ ਮਿਲ ਕੇ ਬੈਂਕ 'ਚ ਕੀਤੀ ਲੁੱਟ, ਦੋ ਕਾਬੂ ਤੇ ਪਿਓ ਦੀ ਭਾਲ ਲਈ ਛਾਪੇਮਾਰੀ ਜਾਰੀ



ਪਿਓ ਨੇ ਦੋ ਪੁੱਤਰਾਂ ਤੇ ਇਕ ਹੋਰ ਨਾਲ ਮਿਲ ਕੇ ਬੈਂਕ 'ਚ ਕੀਤੀ ਲੁੱਟ, ਦੋ ਕਾਬੂ ਤੇ ਪਿਓ ਦੀ ਭਾਲ ਲਈ ਛਾਪੇਮਾਰੀ ਜਾਰੀ।

ਪਿਓ ਨੇ ਦੋ ਪੁੱਤਰਾਂ ਤੇ ਇਕ ਹੋਰ ਨਾਲ ਮਿਲ ਕੇ ਬੈਂਕ 'ਚ ਕੀਤੀ ਲੁੱਟ, ਦੋ ਕਾਬੂ ਤੇ ਪਿਓ ਦੀ ਭਾਲ ਲਈ ਛਾਪੇਮਾਰੀ ਜਾਰੀ।

MAXI FINANCIAL SERVICES

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	Standalone			Consolidated		
	3 months ended 31.03.2022	3 months ended 31.03.2021	3 months ended 31.03.2022	3 months ended 31.03.2021	3 months ended 31.03.2022	3 months ended 31.03.2021
1. Total income from operations (net)	15.39	243.44	202.05	6,992.31	9,760.33	31,187.88
2. Net Profit/(Loss) for the period (after Tax, Exceptional amount)	0.57	102.39	147.08	122.97	67.15	368.55
3. Net Profit/(Loss) for the period before tax (after Exceptional amount and Extraordinary items)	0.57	103.56	147.08	152.67	67.15	368.65
4. Net Profit/(Loss) for the period after tax (after Exceptional amount and Extraordinary items)	(0.90)	78.80	102.42	144.03	70.03	316.43
5. Total comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(1.42)	75.72	102.86	141.80	57.18	326.43
6. Post-up equity share capital (Face Value Rs. 2 Per Share)	69.02	69.02	69.02	69.02	69.02	69.02
7. Reserves excluding revaluation reserve (see per balance sheet of previous accounting year)	1.42	6,890.57	6,890.57	6,890.57	6,890.57	6,890.57
8. Earnings per share of Rs. (2) each (not annualized)	(0.02)	2.52	2.87	3.41	2.33	7.34
9. Dividend (Rs.)	(0.03)	2.52	2.87	3.41	2.33	7.34

By Order of the Board
Managing Director
QIN: 6239490