



November 2, 2023

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai – 400 021**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
**Mumbai – 400 051**

**Scrip Code: 500271**

**Scrip Code: MFSL**

Dear Sir/Madam,

**Sub.: Newspaper publications of Un-audited Financial Results**

Further to our letter dated October 31, 2023, and pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed copies of newspaper publications of the un-audited financial results (both standalone and consolidated) of the Company for the quarter and half year ended September 30, 2023.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully

for Max Financial Services Limited

**Piyush Soni**  
**Company Secretary & Compliance Officer**

Encl: As above

MAX FINANCIAL SERVICES LIMITED  
CIN: L24223PB1988PLC008031

Corporate Office: L20M(21), Max Tower, Plot No. C-001/A/1, Sector - 16B, Noida - 201301 | P: + 91 120 4696000 | [www.maxfinancialservices.com](http://www.maxfinancialservices.com)  
Regd. Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India



Actor Richa Chadha to produce films, shows

LataJha  
lata@htlive.com  
NEW DELHI

**A**ctor Richa Chadha has launched her own production house, Pushing Buttons Studios, with husband and actor Ali Fazal, and is looking at international grants and funding besides tying up with local producers and OTT platforms to roll out a slate of shows and movies.

Chadha may not stay in the project, but is working on an animated film, a documentary and a webshow, while her first movie, *Girls Will Be Girls*, with grants from France, is set to release. She is looking to produce content in Assamese, Marathi, and Malayalam, besides Hindi and English.

"Being two people who are not from the industry but have a mind of their own and individual artistic aspirations, we were looking to have control over the creative side of things. There is nothing that guarantees an actor having creative control over the project, so we decided to do it ourselves," she said.

The company, registered by Chadha and Fazal in 2021, will premiere at a festival next year. However, it will take a call on whether it will be theatrical release or stream directly on an OTT platform.

Two other films and an animated feature are in the pitching stage along with a music video around a social cause.

"We are looking for co-produced partners to produce these projects". The Indo French production, *Girls Will Be Girl*, will take advantage of the co-production treaty with France to get subsidies.

## 'Expect improvement barring macro shocks'

Suneera Tandon  
suneera@htlive.com  
NEW DELHI

**S**affola cooking oil maker Marico Ltd expects household demand to improve in the second half of FY24, provided no major global headwinds impact the commodity cycles. On Monday, Marico reported a 3% jump in domestic volumes for the September quarter. Demand for fast-moving consumer goods was broadly in line compared to the preceding quarter, the company said. In an interview, Marico's managing director and chief executive Saugata Gupta said the urban markets continued to outperform for the food and personal care firm, but he expects a gradual recovery in rural demand in the coming months. *Edited excerpts:*

### INTERVIEW

Marico's ad-spending for Q2

was at a multi-quarter high even as it plans to pump in more money toward marketing its brands. Is this the outcome of cooling commodity prices?

We are on a diversification journey. So, whether for our digital brands—in foods, in premiumization of the core—it requires investment. Besides, we have invested significantly in digital media, we are ensuring there is lower leverage in spending. For example, I believe a lot of extra spending we do, leads to just loading of (stock) and not necessarily off-take.

So, resource allocation should be towards creating long-term equity for brands and category penetration. Cutting advertising and promotion costs to manage short-term profits is something which we don't believe in. Historically also, we have not cut A&P drastically to manage it.

How has been the on-ground demand across categories for Marico in Q2?

Anything urban and a little premium, things are better. There was no impact there. That's the key for us to succeed. Within food, within foods the headroom for growth is far higher because there's a large unbranded-to-branded shift underway, plus packaged food penetration in India is



still low. Moreover, food as a category has far more salient in modern trade as well as in e-commerce, which as channels, continue to grow. These are the tailwinds for food. We are not seeing any stress in premium personal care and food. The stress is far more in mass categories not just for us, but in broader mass categories as well.

### Which categories are still sluggish?

Value-added hair oil, or categories at the bottom of the pyramid are still slow, as they have some rural dependence, besides significant competitive intensity. Food and other categories are fine. For Parachute (oil) we have done some price action, with price cuts of 6-7%. We are confident it will ensure that volumes come back.

As we near an election year, how do you anticipate the household demand? Urban areas are doing well, but rural enterprises, say, on oil, this will improve. As we step into an election year, we have had a decent run as far as the monsoon is concerned, GST collections last month have been pretty good. All this gives the gov-

ernment space to encourage demand. I think while there is some lingering inflation, major inflation is broadly under control. There were some proactive steps, be it controlling exports or managing costs. **Is Marico done with integration of its recent acquisitions?**

Within all our digital brands, there's been a significant reduction in cash burn rate. We expect Beardie to cross the ₹150 crore mark. Pix has a run-rate of ₹150 crore. I think we made significant improvement also in Just Herbs (personal care) and True Elements (food). We will go in for 100% stake in Just Herbs by the end of this fiscal (currently at 60%). Within our digital

journey, we are trying to ensure there is commonality, say in terms of supply chain, in sourcing, etc—there are a lot of synergies we have not yet tapped. This is the way we see the business is that it might not be the best in creating brands, and their founders are far better than us; however, when it comes to scaling up profitably, we want to be seen as a top quartile in that regard.

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## Web content's leaders, small firms partner for wider reach

LataJha  
lata@htlive.com  
NEW DELHI

**M**ini moves of digital content are making their presence among the masters of the space, creating compelling low-cost, high-quality content that serves a youth audience for streaming.

Saregama, India's oldest music label, recently acquired a majority stake in Pocket Aces that operates popular YouTube channels such as Filter Copy and Dice, while Disney+ Hotstar tied up with multi-lingual storytelling platform Pintoo. Industry experts say this beginning marks a phase of consolidation, where smaller players look to build scale and reach, while larger entities target a younger audience. Both benefit from each other's strengths to create content for the burgeoning digital space.

According to Ranjeet Pratap Singh,

**Saregama recently acquired a majority stake in Pocket Aces that operates popular YouTube channels**



Many small entities haven't managed to achieve scale or reach despite a reputation for compelling content.

STOCKPHOTO

only resonated very well with Pratap's audience, but are also the ones that have already proven that they have the same user love across different formats, including text, comics and audio, thus increasing the odds of a new format, TV, movie or OTT, also being a success," Singh said.

The entertainment ecosystem has four key parts—original IP, development, production, and distribution.

**Pintoo** recently acquired a majority stake in Pocket Aces that operates popular YouTube channels

and distribution. Most partnerships are between entities that have synergies across different parts of the value chain, and organizations that can cover all parts either on their own or via acquisitions. Such partnerships will usually have better quality content as well as financial leverage.

Further, many smaller entities haven't managed to achieve scale or reach despite a reputation for compelling content, and are finding it tough to drive audiences in a fragmented industry.

"There is very strong need for content at various budgets now, especially snackable

content.

"While we have always been leaders in the realm of music and media, this partnership with Pocket Aces adds new dimensions to our business as we tap into the burgeoning young digital audiences," Jain had said.

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to 'How can I make the stock market work for me?'#AskBetterQuestions

### #AskBetterQuestions

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Scan to watch the film.



Max Financial Services Limited (CN: L24223PB1986PLC008631)  
Corporate Office: Max House, Okhla, New Delhi-110020  
Registered Office: Bhai Mohan Singh Nagar, Rallimra, Tehsil Balachaur, District Nawanshahr, Punjab-144523  
Website: www.maxfinancialservices.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEP 30, 2023 (Rs. in Crores except per share data)

Particulars	Standalone		Consolidated		
	3 months ended 30.09.2023 (Unaudited)	3 months ended 30.09.2022 (Unaudited)	3 months ended 31.03.2023 (Audited)	3 months ended 30.09.2023 (Unaudited)	Year ended 30.09.2022 (Audited)
1. Total income from operations (net)	₹ 6.32	₹ 17.65	₹ 52.22	₹ 10,189.14	₹ 9,229.59
2. Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(2.60)	7.59	19.23	158.24	73.83
3. Total income before tax (after Exceptional and/or Extraordinary items)	(2.60)	7.59	19.23	158.24	73.83
4. Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2.72)	4.79	13.85	170.32	61.61
5. Total comprehensive income for the period (Comprising Profit/Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(2.80)	4.80	13.81	166.60	62.03
6. Paid-up equity share capital (Face Value Rs. 2 Per Share)	69.02	89.02	69.02	69.71	69.02
7. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	(0.05)	0.14	0.40	4.29	1.49
a) Earnings per share of Rs. 2 each (not annualized)	(0.05)	0.14	0.40	4.29	1.49
b) Basic (Rs.)	(0.05)	0.14	0.40	4.29	1.49
c) Diluted (Rs.)	(0.05)	0.14	0.40	4.29	1.49

Note: The above is an extract of the detailed format of financial results for the quarter and half year ended September 30, 2023 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The full format of the quarter and half year ended financial results are available on the Stock Exchange website, www.bseindia.com and www.nsuidelhi.com, www.nsuidelhi.com and www.nsuidelhi.com.

Date: October 31, 2023  
Place: New Delhi

MAX LIFE INSURANCE

By Order of the Board  
Sahil Vachani  
Director  
DIN : 00761655

Delhi State Industrial & Infrastructure Development Corporation Ltd.  
N-36, Bombay Life Building, Connaught Circus, New Delhi-110061  
Tel: +91-11-28810134/41 (Ext: 17-0171), website: www.dsiddc.org

### PUBLIC NOTICE

1. It has come to notice that unauthorized Sale/ Purchase or Change of hands of the industrial plots, allotted under the Relocation scheme have taken place on the basis of GPA/ATS etc., in violation of the provision(s) of the Perpetual Lease Deed and without the approval of the Lessor. Besides that some allottees/occupiers have also put to use the industrial premises/ plots for non-permissible commercial activity in violation of provision of the Perpetual Lease Deed/Master Plan-2021.

2. All concerned are hereby cautioned not to engage in/ involve in such illegal activity of Sale/Purchase of Relocation plots or conduct non-permissible commercial activity from the industrial premises/ plots, and to ensure compliance with all the provision(s) of the Perpetual Lease Deed, failing which stringent action as per the provisions of Perpetual Lease Deed may be taken.

Chief Manager (Relocation)

Invitation for Bid (PFB) for Implementation of package II for implementation of Distribution Infrastructure under UDIDSP in the districts of Latur & Karki of Latur.

Single Stage Two Envelope(SSTE) bidding Procedure (Funding Domestic)

Date: 02.11.2023

How to bid: Interested bidders may apply online through the website [www.powergrid.in](http://www.powergrid.in) on Government of India Central Procurement Portal (<http://cpms.revenue.gov.in>) for the purpose of reference only.

3. The PFB has already been published on [https://tenders.powergrid.in](http://tenders.powergrid.in) portal on 26.08.2023.

POWER GRID CORPORATION OF INDIA LIMITED  
(A Government of India Enterprise)  
Corp Office: B-10, Qutub Institutional Area, Kalkaji Sahi, New Delhi-110016  
Reg. Office: B-10, Qutub Institutional Area, Kalkaji Sahi, New Delhi-110016  
Email: [tenders.powergrid.in](mailto:tenders.powergrid.in)

For further details including instructions in bidding program, if any, please visit the website [www.powergrid.in](http://www.powergrid.in).

The first Envelope (Technical) part of the bid shall be opened 30 minutes after the deadline of bid submission (<http://cpms.revenue.gov.in>).

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