

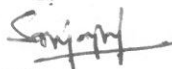
**Limited Review Report****Review Report to  
The Board of Directors  
Max Ventures and Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Max Ventures and Industries Limited (the 'Company') for the quarter ended June 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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

per Sanjay Vij  
Partner  
Membership No.: 95169Place: Gurugram  
Date: August 10, 2018

**MAX VENTURES AND INDUSTRIES LIMITED (formerly known as Capricorn Ventures Limited)**  
**CIN: L85100PB2015PLC039204**  
**Corporate Office: Max House, A-81, Sector -2 Noida - 201301, UP**  
**Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533**  
**Website: www.maxvil.com**

**UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2018**

Particulars	Quarter Ended			Rs. In Lakhs
	30.06.2018	31.03.2018	30.06.2017	Year Ended
	Unaudited	Audited	Unaudited	31.03.2018 Audited
<b>1 Income</b>				
(a) Revenue from operations	616.99	667.05	722.55	2,887.11
(b) Other income	35.62	21.49	7,501.48	7,525.47
<b>Total Income</b>	<b>652.61</b>	<b>688.54</b>	<b>8,224.03</b>	<b>10,412.58</b>
<b>2 Expenses</b>				
(a) Employee benefits expense	168.50	157.65	172.04	663.15
(b) Depreciation and amortisation expense	4.07	3.71	2.21	12.98
(c) Finance costs	0.59	0.22	0.26	1.03
(d) Other expenses	422.05	1,112.99	432.73	2,055.45
<b>Total expenses</b>	<b>595.21</b>	<b>1,274.57</b>	<b>607.24</b>	<b>2,732.61</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>57.40</b>	<b>(586.03)</b>	<b>7,616.79</b>	<b>7,679.97</b>
4 Exceptional items	-	-	-	-
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>57.40</b>	<b>(586.03)</b>	<b>7,616.79</b>	<b>7,679.97</b>
<b>6 Tax expense</b>				
- Current tax	60.25	38.28	1,636.26	1,834.35
- Adjustment of tax relating to earlier years	-	0.77	-	0.77
- Deferred tax	(31.46)	(109.96)	(19.98)	(155.86)
<b>Total tax expense</b>	<b>28.79</b>	<b>(70.91)</b>	<b>1,616.28</b>	<b>1,679.26</b>
<b>7 Profit/(Loss) for the period/year after tax (5-6)</b>	<b>28.61</b>	<b>(515.12)</b>	<b>6,000.51</b>	<b>6,000.71</b>
<b>8 Other comprehensive income /(loss)</b>				
Items that will not be reclassified to profit and loss in subsequent period (net of tax)	0.50	(0.34)	0.36	(1.98)
<b>Other comprehensive income/(loss) for the period/year (net of tax)</b>	<b>0.50</b>	<b>(0.34)</b>	<b>0.36</b>	<b>(1.98)</b>
<b>9 Total comprehensive income/(loss) for the period/year (net of tax) (7+8)</b>	<b>29.11</b>	<b>(515.46)</b>	<b>6,000.87</b>	<b>5,998.73</b>
10 Paid up equity share capital (Face Value Rs.10/- Per Share)	7,265.30	7,264.81	7,243.36	7,264.81
<b>11 Earnings/(Loss) per share (EPS)</b> (nominal value of Rs. 10/- each)				
a) Basic (Rs.)	0.04	(0.71)	8.53	8.33
b) Diluted (Rs.)	0.04	(0.71)	8.23	8.23
	(not-annualised)	(not-annualised)	(not-annualised)	

**S.R. Batlibol & Co. LLP, Gurugram**  
for Identification

**Max Ventures and Industries Limited**

**Notes to standalone financial results:**

1. The Company's financial results for the quarter ended June 30, 2018 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 Board of directors in its meeting held on June 11, 2018 approved the following
  - a. Issuance of 7,37,53,787 equity shares of the company of face value of Rs. 10/- each ("Rights Equity Shares") at an issue price of Rs. 61 per Rights equity share (including a premium of Rs. 51 per Rights equity share) on rights basis for an amount aggregating upto Rs.449.89 crores.
  - b. Rights entitlement ratio of 67 Rights Equity shares for every 66 fully paid up Equity shares of the company held by the eligible shareholder on record date.
  - c. Record date as on June 22, 2018 for the purpose of determining the shareholders eligible to apply the Rights Equity shares in the proposed rights issue, and
  - d. Post filing of Letter of offer with SEBI on June 29, 2018, The Group has opened its issue of rights equity shares on July 10, 2018 and closed it on July 31, 2018. The Group has received subscription money of Rs.462.91 Crores towards right issue.
3. On July 24, 2018, Ms. Sujata Keshavan has resigned from the position of Independent Director of the Company.
4. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
5. During the quarter ended June 30, 2018, the Company allotted 4,880 equity shares pursuant to the exercise of options under Employee Stock Option Scheme.
6. Being a holding company, the Company is having investments in various subsidiaries and is primarily engaged in growing and nurturing these business investments and providing shared services to group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per IND-AS 108, "Operating Segment" prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounts) Rule 2016.
7. Other expenses for the quarter ended June 30, 2018 include Rs.206.87 lakhs towards provision made for the amounts recoverable from a subsidiary company, Max Learning Limited.
8. The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2018.

For and on behalf of the Board

  
Mohit Talwar

Director

Date: August 10, 2018

Place: Noida

S.R. Batliboi & Co. LLP, Gurugram  
for Identification