

**MAX VENTURES AND INDUSTRIES LIMITED (formerly known as Capricorn Ventures Limited)**  
**CIN: L85100PB2016PLC039204**  
**Corporate Office: Max House, A-81, Sector -2 Noida - 201301, U.P**  
**Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533**  
**Website: www.maxvil.com**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

S.No	Particulars	Quarter ended			Half year Ended		Rs. in lakhs
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
<b>1</b>	<b>Income:</b>						
	(a) Revenue from operations	26,754.47	18,183.37	17,720.79	44,937.84	35,789.43	73,891.73
	(b) Other income	568.34	296.78	336.90	865.12	577.69	1,139.76
	<b>Total Income</b>	<b>27,322.81</b>	<b>18,480.15</b>	<b>18,057.69</b>	<b>45,802.96</b>	<b>36,367.12</b>	<b>75,031.49</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of raw materials consumed	24,026.92	18,178.22	13,746.32	42,205.14	26,659.35	58,439.97
	(b) Change in inventories of finished goods, work-in-progress and stock in trade	(2,247.34)	(4,004.74)	(1,144.36)	(6,252.08)	(2,138.79)	(6,111.79)
	(c) Excise duty on sale of goods	-	-	-	-	1,402.25	1,402.25
	(d) Employee benefits expense	943.54	983.01	1,120.56	1,926.55	2,067.41	4,120.84
	(e) Depreciation and amortisation expense	808.15	600.10	570.55	1,408.25	1,131.77	2,288.50
	(f) Finance Costs	1,042.71	637.16	642.14	1,679.87	1,228.22	2,301.99
	(g) Other expenses	3,372.91	2,642.81	2,897.84	6,015.72	5,825.02	11,474.73
	<b>Total expenses</b>	<b>27,946.89</b>	<b>19,036.56</b>	<b>17,833.05</b>	<b>46,983.46</b>	<b>36,175.23</b>	<b>73,916.49</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(624.08)</b>	<b>(556.41)</b>	<b>224.64</b>	<b>(1,180.49)</b>	<b>191.89</b>	<b>1,115.00</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(624.08)</b>	<b>(556.41)</b>	<b>224.64</b>	<b>(1,180.49)</b>	<b>191.89</b>	<b>1,115.00</b>
<b>6</b>	<b>Tax expenses</b>						
	- Current Tax	36.78	102.35	147.15	139.13	270.04	645.43
	- Adjustment of tax relating to earlier years	4.51	-	-	4.51	-	5.49
	- Deferred Tax	(204.95)	125.97	80.18	(78.98)	152.14	128.52
	<b>Income tax expense</b>	<b>(163.66)</b>	<b>228.32</b>	<b>227.33</b>	<b>64.66</b>	<b>422.18</b>	<b>778.44</b>
<b>7</b>	<b>Profit for the period/year after tax (5-6)</b>	<b>(460.42)</b>	<b>(784.73)</b>	<b>(2.69)</b>	<b>(1,245.15)</b>	<b>(230.29)</b>	<b>335.56</b>
<b>8</b>	<b>Other comprehensive income/(loss)</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods	2.43	34.19	(4.49)	36.62	(8.35)	67.80
	Other comprehensive income to be reclassified to profit or loss in subsequent periods	(430.81)	-	-	(430.81)	-	-
	Income tax related to item will not be reclassified to profit or loss	(1.87)	(11.85)	1.79	(13.72)	2.95	(23.26)
	Income tax related to item that will be reclassified to profit or loss	150.76	-	-	150.76	-	-
	<b>Other comprehensive income/(loss) for the period/year net of tax</b>	<b>(279.49)</b>	<b>22.34</b>	<b>(2.70)</b>	<b>(267.15)</b>	<b>(5.40)</b>	<b>44.54</b>
<b>9</b>	<b>Total comprehensive income for the period/year, net of tax (7+8)</b>	<b>(739.91)</b>	<b>(762.39)</b>	<b>(6.39)</b>	<b>(1,502.30)</b>	<b>(235.69)</b>	<b>380.10</b>
<b>10</b>	<b>Profit for the period/year after tax attributable to</b>						
	Equity holders of parent company	(460.42)	(784.73)	(2.69)	(1,245.15)	(230.29)	335.56
	Equity holders of parent company	(414.04)	(800.22)	(93.73)	(1,214.26)	(362.14)	370.35
	Non controlling interest	(46.38)	15.49	91.04	(30.89)	151.85	(34.79)
<b>11</b>	<b>Total comprehensive income for the period/year, net of tax attributable to</b>	<b>(739.91)</b>	<b>(762.39)</b>	<b>(5.39)</b>	<b>(1,502.30)</b>	<b>(235.69)</b>	<b>380.10</b>
	Equity holders of parent company	(557.62)	(788.67)	(94.93)	(1,346.29)	(384.54)	392.59
	Non controlling interest	(182.29)	26.28	89.54	(156.01)	148.85	(12.49)
<b>12</b>	<b>Paid up equity share capital ( Face Value Rs.10/- Per Share)</b>	<b>14,640.68</b>	<b>7,265.30</b>	<b>7,264.81</b>	<b>14,640.68</b>	<b>7,264.81</b>	<b>7,264.81</b>
<b>13</b>	<b>Earnings/(Loss) per share (EPS)</b> <b>(nominal value of Rs. 10/- each)</b>						
	a) Basic (Rs.)	(0.45)	(1.10)	(0.13)	(1.37)	(0.53)	0.51
	b) Diluted (Rs.)	(0.45)	(1.10)	(0.13)	(1.37)	(0.53)	0.51
		(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	

**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**

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018**

Particulars	Rs. In lakhs	
	As at	As at
	30.09.2018	31.03.2018
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	54,093.17	30,450.45
Capital work in progress	1,718.44	23,357.40
Goodwill	167.09	167.09
Other Intangible assets	279.64	300.91
Intangible assets under development	206.96	206.96
Financial assets		
(i) Investments	9,046.89	9,027.67
(ii) Loans	692.11	462.34
(ii) Other non-current financial assets	320.69	747.56
(iv) Other bank balances	0.25	0.25
Deferred tax assets (net)	380.99	167.88
Non-current tax assets	262.69	279.92
Other non current assets	1,259.29	1,253.50
<b>Total non-current assets</b>	<b>68,428.21</b>	<b>66,421.93</b>
<b>Current assets</b>		
a) Inventories	80,319.70	69,721.70
b) Financial assets		
(i) Investments	879.73	5,733.73
(ii) Trade receivables	15,865.89	10,936.93
(iii) Loans	222.89	63.96
(iv) Cash and cash equivalents	16,876.60	633.27
(v) Other bank balances	-	3.50
(vi) Derivative instruments	348.19	53.67
(vii) Other current financial assets	146.17	637.89
Other current assets	6,826.45	5,099.10
<b>Total current assets</b>	<b>121,485.62</b>	<b>92,883.75</b>
Assets held for sale	253.00	128.00
<b>Total assets</b>	<b>190,166.83</b>	<b>159,433.68</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	14,640.68	7,264.81
Other Equity	69,993.90	34,242.80
<b>Equity attributable to equity holders of parent company</b>	<b>84,634.58</b>	<b>41,507.61</b>
Non-controlling interest	12,102.92	12,258.93
<b>Total Equity</b>	<b>96,737.50</b>	<b>53,766.54</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	25,931.96	20,119.00
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	495.89	1,391.32
Provisions	502.25	513.01
Deferred tax liabilities (net)	274.70	278.31
Government grants	1,401.58	1,523.79
<b>Total non-current liabilities</b>	<b>28,606.38</b>	<b>23,825.43</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	27,097.08	43,156.00
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	52.53	86.78
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18,197.62	16,353.95
(iii) Other financial liabilities	4,728.18	7,252.67
Provisions	338.99	304.20
Other current liabilities	14,408.55	14,688.11
<b>Total current liabilities</b>	<b>64,822.95</b>	<b>81,841.71</b>
<b>Total Liabilities</b>	<b>93,429.33</b>	<b>105,667.14</b>
<b>Total - Equity and Liabilities</b>	<b>190,166.83</b>	<b>159,433.68</b>

**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**

**Consolidated Segment wise Revenue, Results, Assets and Liabilities**  
**For the quarter and half year ended September 30, 2018**

Rs. in lakhs

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>						
Packaging Films	24,485.17	16,595.86	17,433.66	41,081.03	35,142.24	68,236.47
Real Estate	2,206.55	1,489.37	17.57	3,695.92	38.39	2,717.42
Education	-	-	-	-	-	-
Business Investments	655.64	616.98	786.13	1,272.62	1,508.68	4,953.88
<b>Total</b>	<b>27,347.36</b>	<b>18,702.21</b>	<b>18,237.36</b>	<b>46,049.57</b>	<b>36,689.31</b>	<b>75,907.77</b>
Less: Inter segment revenue	592.89	518.84	516.57	1,111.73	899.88	2,016.04
<b>Total revenue from operations</b>	<b>26,754.47</b>	<b>18,183.37</b>	<b>17,720.79</b>	<b>44,937.84</b>	<b>35,789.43</b>	<b>73,891.73</b>
<b>B. Segment Results</b>						
(Loss)/Profit before finance cost and tax from each segment						
Packaging Films	795.70	791.81	864.75	1,587.51	1,629.69	2,211.27
Real Estate	(227.41)	(515.74)	(37.47)	(743.15)	(62.28)	(265.18)
Education	(80.48)	(76.40)	(64.44)	(156.88)	(192.53)	(585.76)
Business Investments	(69.18)	(118.92)	103.94	(188.10)	45.23	2,056.66
<b>Total</b>	<b>418.63</b>	<b>80.75</b>	<b>866.78</b>	<b>499.38</b>	<b>1,420.11</b>	<b>3,416.99</b>
Add/(Less) adjustments:						
i) Finance cost	1,042.71	637.16	642.14	1,679.87	1,228.22	2,301.99
<b>Profit/(Loss) before Tax</b>	<b>(624.08)</b>	<b>(556.41)</b>	<b>224.64</b>	<b>(1,180.49)</b>	<b>191.89</b>	<b>1,115.00</b>
<b>C. Segment Assets</b>						
Packaging Films	89,878.55	84,034.16	71,312.66	89,878.55	71,312.66	77,879.75
Real Estate	73,200.07	70,675.93	58,569.99	73,200.07	58,569.99	66,596.68
Education	337.74	334.76	359.80	337.74	359.80	322.62
Business investments	26,100.74	11,990.51	20,245.35	26,100.74	20,245.35	14,186.54
<b>Total</b>	<b>189,523.10</b>	<b>167,041.36</b>	<b>150,487.80</b>	<b>189,523.10</b>	<b>150,487.80</b>	<b>158,985.59</b>
Unallocated assets	643.73	422.34	195.99	643.73	195.99	448.09
<b>Total</b>	<b>190,166.83</b>	<b>167,463.70</b>	<b>150,683.79</b>	<b>190,166.83</b>	<b>150,683.79</b>	<b>159,433.68</b>
<b>D. Segment Liabilities</b>						
Packaging Films	65,136.10	58,699.44	45,707.22	65,136.10	45,707.22	52,719.69
Real Estate	27,395.73	54,891.12	50,189.01	27,395.73	50,189.01	51,874.32
Education	82.93	76.23	72.86	82.93	72.86	175.52
Business Investments	539.87	400.38	346.10	539.87	346.10	619.14
<b>Total</b>	<b>93,154.63</b>	<b>114,067.17</b>	<b>96,315.19</b>	<b>93,154.63</b>	<b>96,315.19</b>	<b>105,388.67</b>
Unallocated liabilities (including Non-controlling interest)	274.70	416.37	1,280.70	274.70	1,280.70	278.47
<b>Total</b>	<b>93,429.33</b>	<b>114,483.54</b>	<b>97,595.89</b>	<b>93,429.33</b>	<b>97,595.89</b>	<b>105,667.14</b>

## Max Ventures and Industries Limited

### Notes to consolidated financial results:

1. The Group's financial results for the quarter and half year ended September 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 consolidated financial results of Max Ventures and Industries Limited and its subsidiaries (together referred as 'Group') have been prepared in accordance with the Indian Accounting Standard 110 on "Consolidated Financial Statements" and include results of Company's subsidiaries Max Specialty Films Limited (MSF) in which Company holds 51% shares, Max Estates Limited, Max I Limited, Max Learning Limited and Wise Zone Builders Private Limited in which Company holds directly and indirectly 100% shares.
3. a) During the quarter ended September 30, 2018, the Company issued 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.  
b) Proceeds from the rights issue have been utilized upto September 30, 2018 in the following manner: -

Particulars	(Rs. In lakhs)	
	Planned	Actual
Gross Proceeds through the rights issue	44,989.81	44,989.81
Less: Issue expenses	593.30	504.85*
Net proceeds of the issue after deducting the issue related expenses from the rights issue	<b>44,396.51</b>	<b>44,484.96</b>
* Balance Rs. 88.45 lakhs to be spend		

Particulars	(Rs. In lakhs)	
	Planned	Actual
Net proceeds of the issue after deducting the issue related expenses from the rights issue	<b>44,396.51</b>	<b>44,396.51</b>
<b>Utilization:</b>		
Investment in Max Estates Limited, one of our Subsidiaries, for further investment in Wise Zone Builders Private Limited (WZBPL), step down subsidiary for pre-payment / repayment of loan availed from IDFC Bank Limited for repayment to Piveta Estates Private Limited	25,000.00	25,000.00
Investment in Max Estates Limited for further investment in WZBPL, for construction and completion of Max Towers in the Delhi One project	7,525.00	3,599.63
Investment in Max Estates Limited for purchase of interest in property and a portion of the land at Max House (Okhla Project) from Pharmax Corporation Limited	2,430.00	162.00
General corporate purposes	9,441.51	123.00
<b>Total</b>	<b>44,396.51</b>	<b>28,884.63</b>
Unutilised proceeds kept as Fixed Deposit/current account with Bank*	-	15,511.88

\* excluding interest income of Rs. 178.17 lakhs on Fixed Deposits

4. The Group has aligned its policy of revenue recognition with Ind AS 115 -Revenue from Contracts with Customers" which is effective from April 1, 2018. Accordingly, revenue in realty business is recognized on delivery of units to customers as against recognition based on percentage completion method hitherto in accordance with the guidance note issued by ICAI. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Group's accounting for real estate projects. The Group has applied the modified retrospective approach and debited the retained earnings at April 1, 2018 by Rs. 30.69 lakhs. Due to the application of Ind AS 115, revenue for the half year ended September 30, 2018 is higher by Rs.

- 2,609.69 lakhs, cost of sales is higher by Rs. 2,365.61 lakhs and loss after tax is lower by Rs. 244.08 lakhs vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for half year ended September 30, 2018 is Rs. (1.37) and Rs. (1.37) per share respectively, instead of Rs. (1.63) and Rs. (1.63) per share and for the quarter ended September 30, 2018, revenue is higher by Rs. 2,206.55 lakhs, cost of sales is higher by Rs. 2,269.60 lakhs and loss after tax is lower by Rs. 39.61 lakhs vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for quarter ended September 30, 2018 is Rs. (0.45) and Rs. (0.45) per share, instead of Rs. (0.50) and Rs. (0.50) per share respectively.
5. During the quarter, the Group has adopted cash flow hedging which comprises derivative contracts and non-derivative hedging instruments designated for hedging the foreign exchange rate of highly probable forecast transactions. The effective portion of changes in the fair value of the derivative contracts and non-derivative hedging instruments that are designated and qualify as cash flow hedges is recognised in the other comprehensive income. As a result, Loss after tax for the quarter and half year ended September 30, 2018 is lower by Rs. 280.05 lakhs (net of taxes of Rs. 150.76 lakhs)
6. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2018.

For and on behalf of the Board

**Mohit Talwar**

**Director**

**Date:** November 13, 2018

**Place:** Delhi