

**MAX VENTURES AND INDUSTRIES LIMITED (formerly known as Capricorn Ventures Limited)**  
**CIN: L85100PB2015PLC039204**  
**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 STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

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 Income</b>						
(a) Revenue from operations	655.64	616.99	786.13	1,272.63	1,508.68	2,887.11
(b) Other income	160.80	35.62	0.95	196.42	7,502.43	7,525.47
<b>Total Income</b>	<b>816.44</b>	<b>652.61</b>	<b>787.08</b>	<b>1,469.05</b>	<b>9,011.11</b>	<b>10,412.58</b>
<b>2 Expenses</b>						
(a) Employee benefits expense	194.97	168.50	164.39	363.47	336.43	663.15
(b) Depreciation and amortisation expense	5.17	4.07	3.53	9.24	5.74	12.98
(c) Finance costs	0.75	0.59	0.28	1.34	0.54	1.03
(d) Other expenses	396.16	422.05	244.10	818.21	676.83	2,055.45
<b>Total expenses</b>	<b>597.05</b>	<b>595.21</b>	<b>412.30</b>	<b>1,192.26</b>	<b>1,019.54</b>	<b>2,732.61</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>219.39</b>	<b>57.40</b>	<b>374.78</b>	<b>276.79</b>	<b>7,991.57</b>	<b>7,679.97</b>
<b>4 Exceptional items</b>	-	-	-	-	-	-
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>219.39</b>	<b>57.40</b>	<b>374.78</b>	<b>276.79</b>	<b>7,991.57</b>	<b>7,679.97</b>
<b>6 Tax expense</b>						
- Current tax	79.65	60.25	90.70	139.90	1,726.96	1,834.35
- Adjustment of tax relating to earlier years	-	-	-	-	-	0.77
- Deferred tax	(24.05)	(31.46)	52.35	(55.51)	32.37	(155.86)
<b>Total tax expense</b>	<b>55.60</b>	<b>28.79</b>	<b>143.05</b>	<b>84.39</b>	<b>1,759.33</b>	<b>1,679.26</b>
<b>7 Profit/(Loss) for the period/year after tax (5-6)</b>	<b>163.79</b>	<b>28.61</b>	<b>231.73</b>	<b>192.40</b>	<b>6,232.24</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	(2.10)	0.70	0.53	(1.40)	1.07	(2.80)
Income tax effect	0.61	(0.20)	(0.17)	0.41	(0.35)	0.82
<b>Other comprehensive income/(loss) for the period/year (net of tax)</b>	<b>(1.49)</b>	<b>0.50</b>	<b>0.36</b>	<b>(0.99)</b>	<b>0.72</b>	<b>(1.98)</b>
<b>9 Total comprehensive income/(loss) for the period/year (net of tax) (7+8)</b>	<b>162.30</b>	<b>29.11</b>	<b>232.09</b>	<b>191.41</b>	<b>6,232.96</b>	<b>5,998.73</b>
<b>10 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>11 Earnings/(Loss) per share (EPS)</b> (nominal value of Rs. 10/- each)						
a) Basic (Rs.)	0.18	0.04	0.32	0.21	8.72	8.33
b) Diluted (Rs.)	0.18	0.04	0.32	0.21	8.55	8.23
	(not- annualised)	(not- annualised)	(not- annualised)	(not- annualised)	(not- annualised)	

**STANDALONE 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>		
a) Property, plant and equipment	100.75	61.28
b) Intangible assets	5.37	6.50
c) Capital work in progress	5.66	-
d) Financial assets		
(i) Investments	57,562.21	27,920.62
(ii) Loans	264.19	37.15
(ii) Other bank balances	0.25	0.25
e) Deferred tax assets (net)	192.25	136.35
f) Other non-current assets	-	286.92
g) Non-current tax assets	47.59	138.80
<b>Total non-current assets</b>	<b>58,178.27</b>	<b>28,587.87</b>
<b>Current assets</b>		
a) Financial assets		
(i) Investments	879.73	4,613.00
(ii) Trade receivables	885.87	415.27
(iii) Loans	8,587.28	6,106.96
(iv) Cash and cash equivalents	15,732.17	56.98
(v) Other financial assets	107.79	59.82
b) Other current assets	91.94	65.80
<b>Total current assets</b>	<b>26,284.78</b>	<b>11,317.83</b>
<b>Total Assets</b>	<b>84,463.05</b>	<b>39,905.70</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
a) Equity share capital	14,640.68	7,264.81
b) Other equity	69,259.53	31,940.04
<b>Total Equity</b>	<b>83,900.21</b>	<b>39,204.85</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	17.62	2.63
b) Long term provisions	23.68	16.55
c) Other non-current liabilities	15.97	19.98
<b>Total non-current liabilities</b>	<b>57.27</b>	<b>39.16</b>
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	394.59	507.62
(ii) Other financial liabilities	32.59	26.52
b) Other current liabilities	28.49	91.04
c) Short term provisions	49.90	36.51
<b>Total current liabilities</b>	<b>505.57</b>	<b>661.69</b>
<b>Total Liabilities</b>	<b>562.84</b>	<b>700.85</b>
<b>Total - Equity and Liabilities</b>	<b>84,463.05</b>	<b>39,905.70</b>

## Max Ventures and Industries Limited

### Notes to standalone financial results:

- The Company'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.
- 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.
  - 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

- 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.
- During the current quarter, the Company has made investment of Rs. 5,000 lakhs in equity shares and Rs. 24,419 lakhs in compulsory convertible debentures of the subsidiary company, Max Estates Limited.

5. 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.
6. Other expenses for the quarter ended September 30, 2018 include Rs. 98.10 lakhs towards provision made for the amounts recoverable from a subsidiary company, Max Learning Limited.
7. The above standalone 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

**Date:** November 13, 2018

**Mohit Talwar**

**Place:** Delhi

**Director**