

MAX VENTURES AND INDUSTRIES LIMITED (formerly known as Capricorn Ventures Limited)
CIN: L85100PB2015PLC039204
Corporate Office: Max Towers, L-12, C-001/A/1, Sector -16B, Noida - 201301, U.P
Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533
Website: www.maxvil.com

AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

S.No	Particulars	Quarter ended			Year Ended	
		31.03.2019 Audited*	31.12.2018 Unaudited	31.03.2018 Audited*	31.03.2019 Audited	31.03.2018 Audited
Rs. in lakhs						
1	Income:					
	(a) Revenue from operations	24,955.41	22,494.02	17,098.94	92,388.77	73,891.73
	(b) Other income	700.08	588.49	409.07	2,152.19	1,139.76
	Total Income	25,655.49	23,082.51	17,508.01	94,540.96	75,031.49
2	Expenses					
	(a) Cost of raw materials consumed / Cost of land, plots, development rights, constructed properties and others	22,227.80	21,596.71	16,829.93	86,029.65	58,439.97
	(b) Change in inventories of finished goods, work-in-progress and stock in trade	(2,899.28)	(3,074.09)	(3,780.42)	(12,225.45)	(6,111.79)
	(c) Excise duty on sale of goods	-	-	-	-	1,402.25
	(d) Employee benefits expense	1,235.04	1,112.27	939.42	4,273.86	4,120.84
	(e) Finance Costs	1,366.59	1,142.99	680.56	4,189.45	2,301.99
	(f) Depreciation and amortisation expense	820.30	818.97	581.09	3,047.52	2,288.50
	(g) Other expenses	3,426.17	2,864.15	3,007.56	12,306.04	11,474.73
	Total expenses	26,176.62	24,461.00	18,258.14	97,621.07	73,916.49
3	Profit/(Loss) before exceptional and extraordinary items and tax (1-2)	(521.13)	(1,378.49)	(750.13)	(3,080.11)	1,115.00
4	Exceptional and extraordinary items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	(521.13)	(1,378.49)	(750.13)	(3,080.11)	1,115.00
6	Tax expenses					
	- Current Tax	87.37	145.18	30.56	371.68	645.43
	- Adjustment of tax relating to earlier years	(60.22)	(19.41)	0.77	(75.12)	5.49
	- Deferred Tax	11.73	(377.28)	(331.75)	(444.53)	128.52
	Income tax expense / (income)	38.88	(251.51)	(300.42)	(147.97)	779.44
7	Profit / (loss) for the period/year after tax (5-6)	(560.01)	(1,126.98)	(449.71)	(2,932.14)	335.56
8	Other comprehensive income/(loss)					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
	Cost of hedging reserve	14.16	322.44	-	(94.21)	-
	Income tax effect	(4.95)	(112.83)	-	32.97	-
	Net comprehensive income/ (loss) to be reclassified to profit or loss in subsequent years	9.21	209.60	-	(61.24)	-
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
	Re-measurement gains/(loss) of defined benefit plans	(9.31)	9.29	52.28	36.60	67.80
	Income tax effect	9.74	(2.65)	(23.26)	(6.62)	(23.26)
	Net comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:	0.43	6.64	29.02	29.98	44.54
	Other comprehensive income/(loss) for the period/year net of tax	9.64	216.25	29.02	(31.26)	44.54
9	Total comprehensive income for the period/year, net of tax (7+8)	(550.37)	(910.73)	(420.69)	(2,963.40)	380.10
10	Profit / (loss) for the period/year after tax attributable to	(560.01)	(1,126.98)	(449.71)	(2,932.14)	335.56
	Equity holders of parent company	(380.25)	(716.00)	(331.03)	(2,310.51)	370.35
	Non controlling interest	(179.76)	(410.98)	(118.68)	(621.63)	(34.79)
11	Total comprehensive income for the period/year, net of tax attributable to	(550.37)	(910.73)	(420.69)	(2,963.40)	380.10
	Equity holders of parent company	(365.33)	(605.80)	(315.72)	(2,317.42)	392.59
	Non controlling interest	(185.04)	(304.93)	(104.97)	(645.98)	(12.49)
12	Paid up equity share capital (Face Value Rs.10/- Per Share)	14,660.08	14,642.89	7,264.81	14,660.08	7,264.81
13	Other equity				69,064.62	34,242.80
14	Earnings/(Loss) per share (EPS) (nominal value of Rs. 10/- each)					
	a) Basic (Rs.)	(0.32)	(0.65)	(0.46)	(1.95)	0.51
	b) Diluted (Rs.)	(0.32)	(0.65)	(0.46)	(1.95)	0.51
		(not- annualised)	(not- annualised)	(not- annualised)		

*refer note 2 below

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Consolidated Segment wise Revenue, Results, Assets and Liabilities
For the quarter and year ended March 31, 2019

Rs. in lakhs

PARTICULARS	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited*	Unaudited	Audited*	Audited	Audited
A. Segment Revenue					
Packaging Films	23,848.04	22,434.64	16,576.69	87,363.71	68,236.47
Real Estate	16.66	5.27	334.37	3,719.35	2,717.42
Education	-	-	-	-	-
Business Investments	1,832.24	627.97	755.05	3,732.83	4,953.88
Total	25,696.94	23,067.88	17,666.11	94,815.89	75,907.77
Less: Inter segment revenue	741.53	573.86	567.17	2,427.12	2,016.04
Total revenue from operations	24,955.41	22,494.02	17,098.94	92,388.77	73,891.73
B. Segment Results					
(Loss)/Profit before finance cost and tax from each segment					
Packaging Films	843.83	(147.16)	181.85	2,284.18	2,211.27
Real Estate	(810.90)	(156.91)	(44.08)	(1,710.96)	(265.18)
Education	(200.89)	(55.09)	(261.01)	(412.86)	(585.76)
Business Investments	1,013.42	123.66	53.67	948.98	2,056.66
Total	845.46	(235.50)	(69.57)	1,109.34	3,416.99
Add/(Less) adjustments:					
i) Finance cost	1,366.59	1,142.99	680.56	4,189.45	2,301.99
Profit/(Loss) before Tax	(521.13)	(1,378.49)	(750.13)	(3,080.11)	1,115.00
C. Segment Assets					
Packaging Films	83,063.84	86,859.46	77,879.75	83,063.84	77,879.75
Real Estate	82,503.46	77,424.95	66,596.68	82,503.46	66,596.68
Education	80.68	308.81	322.62	80.68	322.62
Business Investments	22,887.84	22,458.38	14,186.54	22,887.84	14,186.54
Total	188,535.82	187,051.60	158,985.59	188,535.82	158,985.59
Unallocated assets	1,286.54	601.44	280.21	1,286.54	280.21
Total	189,822.36	187,653.04	159,265.80	189,822.36	159,265.80
D. Segment Liabilities					
Packaging Films	59,753.94	63,004.59	52,719.69	59,753.94	52,719.69
Real Estate	33,277.23	28,173.69	51,874.32	33,277.23	51,874.32
Education	19.35	49.39	175.52	19.35	175.52
Business Investments	1,016.58	588.05	619.14	1,016.58	619.14
Total	94,067.10	91,815.72	105,388.67	94,067.10	105,388.67
Unallocated liabilities (excluding Non-controlling interest)	419.98	-	110.59	419.98	110.59
Total	94,487.08	91,815.72	105,499.26	94,487.08	105,499.26

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

Rs. In lakhs

Particulars	As at	As at
	31.03.2019	31.03.2018
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	55,127.35	30,450.45
Capital work in progress	549.42	23,357.40
Investment Property	4,293.49	-
Goodwill	167.09	167.09
Other Intangible assets	230.73	300.91
Intangible assets under development	12.95	206.96
Financial assets		
(i) Investments	10,096.89	9,027.67
(ii) Loans	467.53	462.34
(ii) Other non-current financial assets	-	747.56
(iv) Other bank balances	0.25	0.25
Deferred tax assets (net)	838.62	-
Non-current tax assets	447.92	279.92
Other non current assets	439.73	1,253.50
Total non-current assets	72,671.97	66,254.05
Current assets		
a) Inventories	85,600.63	69,721.70
b) Financial assets		
(i) Investments	-	5,733.73
(ii) Trade receivables	14,984.49	10,936.93
(iii) Cash and cash equivalents	11,936.70	633.27
(iv) Other bank balances	4.60	3.50
(v) Loans	621.55	63.96
(vi) Derivative instruments	-	53.67
(vii) Other current financial assets	19.68	637.89
Other current assets	3,982.74	5,099.10
Total current assets	117,150.39	92,883.75
Assets held for sale	-	128.00
Total assets	189,822.36	159,265.80
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	14,660.08	7,264.81
Other Equity	69,064.62	34,242.80
Equity attributable to equity holders of parent company	83,724.70	41,507.61
Non-controlling interest	11,610.58	12,258.93
Total Equity	95,335.28	53,766.54
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	30,147.53	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	247.94	1,391.32
(iii) Other non current financial liabilities	11.96	-
Long term provisions	514.56	513.01
Deferred tax liabilities (net)	419.98	110.43
Government grants	1,449.58	1,523.79
Total non-current liabilities	32,791.55	23,657.55
Current liabilities		
Financial liabilities		
(i) Borrowings	21,764.87	43,156.00
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	346.17	86.78
- Total outstanding dues of creditors other than micro enterprises and small enterprises	17,972.96	16,353.95
(iii) Other financial liabilities	6,108.81	7,252.67
(iv) Derivative instruments	448.28	-
Other current liabilities	14,629.20	14,688.11
Short term provisions	425.24	304.20
Total current liabilities	61,695.53	81,841.71
Total Liabilities	94,487.08	105,499.26
Total - Equity and Liabilities	189,822.36	159,265.80

Max Ventures and Industries Limited

Notes to consolidated financial results:

- The Group's financial results for the quarter and year ended March 31, 2019 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.
- The figures of the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the financial year up to March 31, 2019 and the unaudited published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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 Asset Services Limited (Formerly Max Learning Limited) and Wise Zone Builders Private Limited in which Company holds directly and indirectly 100% shares.
- Proceeds from the rights issue have been utilized upto March 31, 2019 in the following manner: -

(Rs. In lakhs)

Particulars	Planned	Actual
Gross Proceeds through the rights issue	44,989.81	44,989.81
Less: Issue expenses	593.30	504.71
Net proceeds of the issue after deducting the issue related expenses from the rights issue	44,396.51	44,485.10

(Rs. In lakhs)

Particulars	Planned	Actual
Net proceeds of the issue after deducting the issue related expenses from the rights issue	44,396.51	44,396.51
Utilization:		
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	6,930.00
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	189.00
General corporate purposes	9,441.51	1,748.00
Total	44,396.51	33,867.00
Un-utilised proceeds kept as Fixed Deposit/current account with Bank* including subsidiaries	-	10,529.51

*excluding accrued interest income of Rs. 269.48 lakhs on Fixed Deposits

- Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that

revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

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.

The Group has opted to apply the modified retrospective approach, and in respect of the contracts not complete as of April 1, 2018 (being the transition date), has made adjustments to opening retained earnings by Rs.30.69 Lakhs, net of tax effect as permitted by the standard. Due to the application of Ind AS 115, revenue for the quarter and year is higher by Rs.Nil lacs and Rs.2,609.69 Lakhs respectively, consumption for the quarter and year is higher by Rs.Nil lacs and Rs.2,773.23 Lakhs respectively & loss after tax for the quarter and year is higher by Rs.Nil lacs and Rs.163.54 lakhs respectively, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the quarter and year is (Rs.0.32) & (Rs. 0.32) per share and (1.95) & (Rs.1.95) per share respectively, instead of (Rs.0.32) & (Rs.0.32) and (Rs.2.08) & (Rs.2.08) per share respectively.

6. Effective August 16, 2018, 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 year ended March 31, 2019 is higher by Rs. 61.24 lakhs (net of taxes of Rs. 32.97 lakhs).
7. The consolidated results of Max Ventures and Industries Limited are available on Company's website www.maxvil.com and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.
8. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2019.

For and on behalf of the Board

Sahil Vachani

Managing Director & Chief Executive Officer

Date: May 22, 2019

Place: Delhi