

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 STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAD ENDED MARCH 31, 2019

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited^	Unaudited	Audited^	Audited	Audited
1 Income					
(a) Revenue from operations	782.24	627.96	667.05	2,682.83	2,887.11
(b) Other income	174.38	342.46	21.49	713.26	7,525.47
Total Income	956.62	970.42	688.54	3,396.09	10,412.58
2 Expenses					
(a) Employee benefits expense	185.54	193.41	157.65	742.42	663.15
(b) Finance costs	1.38	0.65	0.22	3.37	1.03
(c) Depreciation and amortisation expense	4.50	5.08	3.71	18.82	12.98
(d) Other expenses	392.30	325.50	1,112.99	1,536.01	2,055.45
Total expenses	583.72	524.64	1,274.57	2,300.62	2,732.61
3 Profit/(Loss) before exceptional and extraordinary items and tax (1-2)	372.90	445.78	(586.03)	1,095.47	7,679.97
4 Exceptional items and extraordinary items	-	-	-	-	-
5 Profit before tax (3-4)	372.90	445.78	(586.03)	1,095.47	7,679.97
6 Tax expense					
- Current tax	7.57	144.41	38.28	291.88	1,834.35
- Adjustment of tax relating to earlier years	(62.28)	-	0.77	(62.28)	0.77
- Deferred tax	40.81	(10.51)	(109.96)	(25.21)	(155.86)
Total tax expense / (income)	(13.90)	133.90	(70.91)	204.39	1,679.26
7 Profit for the period/year after tax (5-6)	386.80	311.88	(515.12)	891.08	6,000.71
8 Other comprehensive income /(loss)					
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods					
Re-measurement gains/(losses) on defined benefit plans	3.36	(0.70)	(0.45)	1.26	(2.80)
Income tax effect	(0.98)	0.20	0.11	(0.37)	0.82
Other comprehensive income/(loss) for the period/year (net of tax)	2.38	(0.50)	(0.34)	0.89	(1.98)
9 Total comprehensive income/(loss) for the period/year (net of tax) (7+8)	389.18	311.38	(515.46)	891.97	5,998.73
10 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
11 Other equity				70,001.92	31,940.04
12 Earnings/(Loss) per share (EPS) (nominal value of Rs. 10/- each)					
a) Basic (Rs.)	0.33	0.28	(0.71)	0.75	8.33
b) Diluted (Rs.)	0.33	0.28	(0.71)	0.75	8.23
	(not-annualised)	(not-annualised)	(not-annualised)		

^ Refer note 2 below

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

Particulars	Rs. in lakhs	
	As at	As at
	31.03.2019	31.03.2018
	Audited	Audited
Assets		
Non-current assets		
a) Property, plant and equipment	78.10	61.28
b) Intangible assets	4.24	6.50
c) Capital work in progress	366.22	-
d) Financial assets		
(i) Investments	60,628.68	27,920.62
(ii) Loans	0.07	37.15
(iii) Other bank balances	0.25	0.25
e) Deferred tax assets (net)	202.21	136.35
g) Non-current tax assets	160.60	138.80
f) Other non-current assets	26.92	286.92
Total non-current assets	61,467.29	28,587.87
Current assets		
a) Financial assets		
(i) Investments	-	4,613.00
(ii) Trade receivables	743.90	415.27
(iii) Cash and cash equivalents	11,459.78	56.98
(iv) Loans	11,807.86	6,106.96
(v) Other financial assets	106.10	59.82
b) Other current assets	37.86	65.80
Total current assets	24,155.50	11,317.83
Total Assets	85,622.79	39,905.70
Equity and Liabilities		
Equity		
a) Equity share capital	14,660.08	7,264.81
b) Other equity	70,001.92	31,940.04
Total Equity	84,662.00	39,204.85
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	7.69	2.63
(ii) Other financial liabilities	11.96	-
b) Long term provisions	22.58	16.55
c) Other non-current liabilities	30.16	19.98
Total non-current liabilities	72.39	39.16
Current liabilities		
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	594.73	507.62
(ii) Other financial liabilities	171.64	26.52
b) Other current liabilities	50.77	91.04
c) Short term provisions	71.26	36.51
Total current liabilities	888.40	661.69
Total Liabilities	960.79	700.85
Total - Equity and Liabilities	85,622.79	39,905.70

Max Ventures and Industries Limited

Notes to standalone financial results:

- The Company'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 end 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.
- 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 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. Other expense for the quarter ended March 31, 2019 includes Rs. 42.88 lakhs (year to date: March 31, 2019- Rs. 421.88 lakhs) on account of amounts provided and written off, towards amounts recoverable from Max Assets Services Limited (formerly Max Learning Limited), subsidiary of the Company.
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. The above standalone 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

Date: May 22, 2019

Place: Delhi

Sahil Vachani

Managing Director & Chief Executive Officer