

May 22, 2019

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: 539940

Name of Scrip: MAXVIL

Sub.: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. May 22, 2019 had considered and approved the following:

- a) Audited standalone and consolidated financial statements of the Company for the quarter and year ended March 31, 2019, including statement of assets and liabilities.
- b) Auditor's Report on standalone and consolidated financial statements.

We hereby confirm and declare that the Statutory Auditors of the Company have issued the aforesaid Audit Reports on the financial statements with unmodified opinion.

The meeting commenced at 1230 hours and concluded at ~~1440~~ hours.

This is for your information and records.

Thanking you,

Yours faithfully

For Max Ventures and Industries Limited



Saket Gupta

Company Secretary and Compliance Officer

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
**Board of Directors of
Max Ventures and Industries Limited,**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Max Ventures and Industries Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005


per Sanjay Vij
Partner
Membership No.: 95169



Place: Gurugram
Date: May 22, 2019

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	827.96	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

S.R. Battiboi & Co. LLP, Gurgaon

for identification

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 Website: www.maxvil.com

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

S.R. Batliboi & Co. LLP, Gurgaon

for Identification

Max Ventures and Industries Limited

Notes to standalone financial results:

1. 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.
2. 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.
3. Proceeds from the rights issue have been utilized upto March 31, 2019 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	504.71
Net proceeds of the issue after deducting the issue related expenses from the rights issue	44,396.51	44,485.10

Particulars	(Rs. In lakhs)	
	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

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.

S.R. Batliboi & Co. LLP, Gurgaon

for Identification

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.

Date: May 22, 2019

Place: Delhi

For and on behalf of the Board



Sahil Vachani

Managing Director & Chief Executive Officer

S.R. Batliboi & Co. LLP, Gurgaon

for Identification

Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Max Ventures and Industries Limited,

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Max Ventures and Industries Limited ('the Company') comprising its subsidiaries (together, 'the Group'), for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. includes the results of the following subsidiaries-
 - a. Max I Limited;
 - b. Max Assets Services Limited (Formerly Max Learning Limited);
 - c. Max Estates Limited;
 - d. Max Speciality Films Limited; and
 - e. Wise Zone Builders Private Limited;



S.R. BATLIBOI & CO. LLP

Chartered Accountants

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net loss including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. We did not audit the financial results/statements and other financial information, in respect of four subsidiaries, whose Ind AS financial results/statements include total assets of Rs 137,462.62 lakhs as at March 31, 2019, and total revenues of Rs 1,066.66 lakhs and Rs 4,769.35 lakhs for the quarter and the year ended on that date respectively. These Ind AS financial results/statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, as required under the Regulation and the Circular.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Sanjay Vij

Partner

Membership No.: 95169



Place: Gurugram

Date: May 22, 2019

MAX VENTURES AND INDUSTRIES LIMITED (formerly known as Capricorn Ventures Limited)
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Website: www.maxvil.com

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

S.No	Particulars	Rs. in lakhs				
		Quarter ended			Year Ended	
		31.03.2019 Audited*	31.12.2018 Unaudited	31.03.2018 Audited*	31.03.2019 Audited	31.03.2018 Audited
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	21,595.71	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 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)	362.59
	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

S.R. Balliboi & Co. LLP, Gurgaon

for Identification

MAX VENTURES AND INDUSTRIES LIMITED (formerly known as Capricorn Ventures Limited)
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Website: www.maxvil.com

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

PARTICULARS	Rs. in lakhs				
	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	948.99	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

S.R. Batliboi & Co. LLP, Gurgaon

for Identification

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

CONSOLIDATED 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		
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

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Max Ventures and Industries Limited

Notes to consolidated financial results:

1. 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.
2. 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.
3. 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.
4. Proceeds from the rights issue have been utilized upto March 31, 2019 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	504.71
Net proceeds of the issue after deducting the issue related expenses from the rights issue	44,396.51	44,485.10

Particulars	(Rs. In lakhs)	
	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

5. 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

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