



February 06, 2017

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021

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.: Standalone and Consolidated Unaudited Financial Results alongwith Limited Review Report for the quarter ended December 31, 2016

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Standalone and Consolidated Unaudited Financial Results for the quarter ended December 31, 2016 as approved by the Board of Directors of the Company in its meeting held today which commenced at 1600 hours and concluded at 2000 hours.

Please also find enclosed the Limited Review Report issued by the Statutory Auditors of the Company on the aforesaid results.

This is for your information and records.

Thanking you,

Yours faithfully

For Max Ventures and Industries Limited

For Max Ventures and Industries Limited

Alok Goel
Company Secretary

Alok Goel
Company Secretary

Encl. as above

Max Ventures and Industries Limited (Formerly Capricorn Ventures Limited)

Max House, A-81, Sector 2, Noida 201 301, Uttar Pradesh, India | P +91 120 4743222

Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India

www.maxvil.com

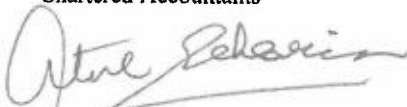
CIN: U85100PB2015PLC039204

Limited Review Report

Review Report to
The Board of Directors
Max Ventures and Industries Limited (formerly 'Capricorn Ventures Limited')

1. We have reviewed the accompanying statement of unaudited standalone financial results of Max Ventures and Industries Limited (formerly 'Capricorn Ventures Limited ('the Company') for the quarter and Nine months period ended December 31, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants



Atul Seksaria
Partner
Membership No: 086370
Place: Gurgaon
Date: February 6, 2017



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
Unaudited Standalone Financial Results
For the Quarter and Nine months ended December 31, 2016

Rs. in lacs

Particulars	Standalone					
	Quarter Ended			Nine months ended		Period Ended
	31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited	31.03.2016 Audited
1 Income from operations						
(a) Net sales (net of excise duty)	16.94	33.07	25.00	82.04	104.00	486.32
(b) Income from investment activities	247.81	281.14	125.00	763.70	375.00	494.11
(c) Income from shared services						
(d) Other operating income	264.75	314.21	150.00	845.74	479.00	980.43
Total income from operations (net)						
2 Expenditure						
(a) Cost of materials consumed						
(b) Purchases of stock-in-trade						
(c) Change in inventories of finished goods and work-in-progress						
(d) Employee benefits expense	155.21	158.84	32.00	424.85	64.00	192.61
(e) Depreciation and amortisation expense	1.81	0.99	2.00	3.52	6.00	7.34
(f) Legal and professional expenses	70.62	44.31	73.00	180.38	151.33	85.39
(g) Rent	42.15	42.16		123.10	31.94	106.48
(h) Shared service charges	31.72	33.00		96.72	48.67	146.75
(i) Other expenses	69.88	71.23	34.00	210.91	90.06	120.43
Total expenses	371.39	350.53	141.00	1,039.48	392.00	659.00
3 (Loss)/Profit from operations before other income, finance costs and exceptional items (1-2)	(106.64)	(36.32)	9.00	(193.74)	87.00	321.43
4 Other income						
5 (Loss)/Profit from ordinary activities before finance costs and exceptional items (3+4)	(106.64)	(36.32)	9.00	(193.74)	87.00	321.43
6 Finance costs	104.57	88.92		193.49		
7 (Loss)/Profit from ordinary activities after finance costs but before exceptional items (5-6)	(211.21)	(125.24)	9.00	(387.23)	87.00	321.43
8 Exceptional items						
9 (Loss)/Profit from ordinary activities before tax (7-8)	(211.21)	(125.24)	9.00	(387.23)	87.00	321.43
10 Tax expenses	2.53	13.61	3.00	16.14	32.00	33.71
11 Net (Loss)/Profit from ordinary activities after tax (9-10)	(213.74)	(138.85)	6.00	(403.37)	55.00	287.72
12 Extraordinary items (net of tax expense)						
13 Net (Loss)/Profit for the Period (11-12)	(213.74)	(138.85)	6.00	(403.37)	55.00	287.72
14 Paid up Equity share capital (Face Value Rs. 10 Per Share)	5,345.40	5,339.68	5,339.68	5,345.40	5,339.68	5,339.68
15 Reserves excluding revaluation reserve as per balance sheet of previous accounting year						13,354.52
16 Basis/Diluted Earnings/(Loss) per share (EPS) in Rs. (not-annualised)						
a) Basic (Rs.)	(0.40)	(0.26)	0.01	(0.76)	0.10	0.54
b) Diluted (Rs.)	(0.40)	(0.26)	0.01	(0.75)	0.10	0.53



Notes to standalone financial results:

- 1) The standalone financial results of the Max Ventures and Industries Limited (the "Company") have been prepared in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- 2) 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 Accounting Standard 17 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- 3) The Company, subject to necessary approvals, is proposing to issue and allot, on a preferential basis:
 - a. 15,523,870 equity shares ("Equity Shares") to New York Life International Holdings Limited. (the "Investor") at a price of Rs.78 (Rupees Seventy Eight only) per Equity Share determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("ICDR Regulations"); and
 - b. 3,448,894 share warrants ("Warrants") to Siva Enterprises Private Limited ("Warrant holder"), forming part of the Promoter Group (as defined under the ICDR Regulations) of the Company, which may be exercised to receive equity shares at a price (including the warrant subscription price and warrant exercise price) of Rs.78 (Rupees Seventy Eight only) per share warrant determined in accordance with the ICDR Regulations.
 - c. Company has issued a notice to shareholders (dated January 9, 2017), seeking consent of members to approve the above mentioned issue of Equity Shares and share warrants in the forthcoming Extra Ordinary General Meeting scheduled on February 7, 2017.
- 4) During the current quarter, the Company has issued 57,208 equity shares under ESOP scheme.
- 5) The unaudited standalone financial results of Max Ventures and Industries Limited are available on Company's website www.maxvii.com and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.
- 6) Tax expenses includes both current and deferred tax.
- 7) The unaudited standalone financial results have been reviewed by the Audit Committee at its meeting held on February, 6 2017 and approved by the Board of Directors of the Company at its meeting held on February, 6 2017. The above unaudited standalone financial results of "Max Ventures and Industries Limited" have been subjected to limited review by the auditors of the Company.



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- 8) During the quarter ended December 31, 2016 Company has made following investments in its wholly owned subsidiaries :
- a. 2300,000 Equity shares of Rs 10 each amounting to Rs 23,000,000 in Max Estates Limited and
 - b. 1,755 Non-Convertible Debentures of Rs.100,000 each amounting to Rs.175,500,000 in Max I Limited.
- 9) Previous period figures have been regrouped/reclassified to confirm to the current period classification.

For and on behalf of the Board



Sahil Vachani

Managing Director

Date: February 06, 2017

Place: New Delhi

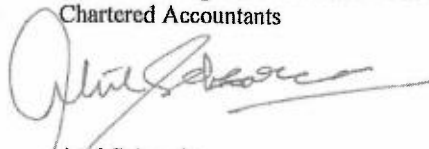


Limited Review Report

Review Report to
The Board of Directors
Max Ventures and Industries Limited (formerly 'Capricorn Ventures Limited')

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Max Ventures Group comprising Max Ventures and Industries Limited (formerly 'Capricorn Ventures Limited') ('the Company') and its subsidiaries, (together, 'the Group'), for the quarter and Nine months period ended December 31, 2016 ended (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review revenues and assets of Rs. 62.49 lacs, Rs 8,062.04^{lacs} respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants



Atul Seksaria
Partner
Membership No: 086370
Place: Gurgaon
Date: February 6, 2017



MAX VENTURES AND INDUSTRIES LIMITED (formerly known as Capricorn Ventures Limited)

CIN: L85100PB2015PLC039204

Corporate Office: Max House, Sector -2, Noida - 201301, UP

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 Nine months ended December 31, 2016

Particulars	Consolidated						Rs. In lacs
	Quarter Ended			Nine months ended		Period Ended	
	31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited	31.03.2016 Audited	
1 Income from operations							
(a) Net sales (net of excise duty)	15,980.81	16,968.37	15,978.69	48,212.72	52,759.90	69,134.33	
(b) Income from investment activities	0.92	2.32	-	12.73	22.17	211.03	
(c) Income from shared services	26.32	18.31	-	97.89	-	-	
(d) Other operating income	187.11	231.31	172.12	582.98	732.72	924.35	
Total income from operations (net)	16,195.16	17,220.31	16,150.81	48,906.32	53,514.79	70,269.71	
2 Expenditure							
(a) Cost of materials consumed	9,352.06	13,018.30	10,443.54	33,321.96	35,657.01	45,361.43	
(b) Purchases of stock-in-trade	-	-	-	-	-	-	
(c) Change in inventories of finished goods and work-in-progress	1,259.83	(1,619.34)	108.86	(1,622.89)	(1,106.70)	22.82	
(d) Employee benefits expense	1,162.73	962.31	957.55	3,215.38	2,733.11	3,976.40	
(e) Depreciation and amortisation expense	554.22	507.16	479.00	1,537.12	1,441.20	1,920.00	
(f) Other expenses	3,514.55	3,782.98	3,075.33	10,568.29	10,181.26	13,628.98	
Total expenses	15,843.39	16,651.41	15,064.28	47,019.86	48,905.88	64,909.63	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	351.77	568.90	1,086.53	1,886.46	4,608.91	5,360.08	
4 Other income	236.82	318.94	330.53	765.89	798.14	803.83	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	588.59	887.84	1,417.06	2,652.35	5,407.05	6,163.91	
6 Finance costs	875.30	835.14	875.30	2,498.08	2,650.74	3,438.78	
7 (Loss)/Profit from ordinary activities after finance costs but before exceptional items (5-6)	(286.71)	52.70	541.76	154.27	2,756.31	2,725.13	
8 Exceptional items	-	-	-	-	-	-	
9 (Loss)/Profit from ordinary activities before tax (7-8)	(286.71)	52.70	541.76	154.27	2,756.31	2,725.13	
10 Tax expenses	(43.13)	4.57	387.86	145.96	1,054.32	786.45	
11 Net (Loss)/ Profit from ordinary activities after tax (9-10)	(243.58)	48.13	153.90	8.31	1,701.99	1,938.68	
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13 Net (Loss)/ Profit for the Period (11-12)	(243.58)	48.13	153.90	8.31	1,701.99	1,938.68	
14 Minority Interest	1.97	3.52	1.48	9.24	16.47	19.85	
15 Net (Loss)/ Profit after taxes and minority interest (13-14)	(245.55)	44.61	152.42	(0.93)	1,685.52	1,918.83	
16 Paid up Equity share capital (Face Value Rs. 10 Per Share)	5,345.40	5,339.68	5,339.68	5,345.40	5,339.68	5,339.68	
17 Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	15,654.14	
18 Basis/Diluted Earnings/(Loss) per share (EPS) in Rs. (not-annualised)							
a) Basic (Rs.)	(0.46)	0.08	0.29	(0.00)	3.16	3.60	
b) Diluted (Rs.)	(0.46)	0.08	0.29	(0.00)	3.16	3.56	



**Segment wise Revenue, Results and Capital Employed
under Clause 41 of Listing Agreements**

Rs. in lacs

PARTICULARS	Quarter Ended			Nine months Ended		Period Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Packaging Films	16,146.89	17,158.58	16,150.81	48,733.57	53,514.79	70,047.39
Others	285.78	333.73	150.00	907.87	479.00	980.43
Total	16,432.67	17,492.31	16,300.81	49,641.44	53,993.79	71,027.82
Less: Inter segment revenue	237.51	272.00	150.00	735.12	479.00	758.11
Total income from operations	16,195.16	17,220.31	16,150.81	48,906.32	53,514.79	70,269.71
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost, exceptional items and tax)						
Packaging Films	937.95	1,115.67	1,433.06	3,418.90	5,424.05	6,246.99
Others	(349.36)	(227.83)	(16.00)	(766.55)	(17.00)	(83.08)
Total	588.59	887.84	1,417.06	2,652.35	5,407.05	6,163.91
Less:						
i) Finance cost	875.30	835.14	875.30	2,498.08	2,650.74	3,438.78
Profit before Tax	(286.71)	52.70	541.76	154.27	2,756.31	2,725.13
C. Segment Assets						
Packaging Films	58,420.65	56,655.51	54,698.36	58,420.65	54,698.36	55,643.81
Others	8,670.03	5,920.65	1,462.64	8,670.03	1,462.64	1,226.11
Total	67,090.68	62,576.16	56,161.00	67,090.68	56,161.00	56,869.92
D. Segment Liabilities						
Packaging Films	38,333.91	35,824.27	35,465.96	38,333.91	35,465.96	35,454.48
Others	7,591.19	5,348.26	311.55	7,591.19	311.55	263.93
Total	45,925.10	41,172.53	35,777.51	45,925.10	35,777.51	35,718.41



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Notes to the consolidated financial results:

- 1) The unaudited consolidated financial results of Max Ventures and Industries Limited and its subsidiaries (together referred as 'Group') have been prepared in accordance with the Accounting Standard 21 on "Consolidated Financial Statements" and include results of subsidiary companies Max Speciality Films Limited (MSF) in which Company holds 99% shares, Max Estate Limited, Max I Limited and Max Learning Limited in which Company holds 100% shares.
- 2) On December 8, 2016 a subsidiary "Max I limited", has acquired 1.99% stake in FSN E- Commerce Ventures Private Limited for a consideration of Rs.1,755 lacs.
- 3) The Company, subject to necessary approvals, is proposing to issue and allot, on a preferential basis:
 - a. 15,523,870 equity shares ("Equity Shares") to New York Life International Holdings Limited. (the "Investor") at a price of Rs.78 (Rupees Seventy Eight only) per Equity Share determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("ICDR Regulations"); and
 - b. 3,448,894 share warrants ("Warrants") to Siva Enterprises Private Limited ("Warrant holder"), forming part of the Promoter Group (as defined under the ICDR Regulations) of the Company, which may be exercised to receive equity shares at a price (including the warrant subscription price and warrant exercise price) of Rs.78 (Rupees Seventy Eight only) per share warrant determined in accordance with the ICDR Regulations.
 - c. Company has issued a notice to shareholders (dated January 9, 2017), seeking consent of members to approve the above mentioned issue of Equity Shares and share warrants in the forthcoming Extra Ordinary General Meeting scheduled on February 7, 2017.
- 4) During the current quarter, the Company has issued 57,208 equity shares under ESOP scheme.
- 5) The unaudited consolidated financial results of Max Ventures and Industries Limited are available on Company's website www.maxvii.com and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.
- 6) Tax expenses include both current, deferred tax and MAT credit (if any).
- 7) The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 6, 2017. The above consolidated financial results of the Group have been subjected to limited review by the auditors of the Company.



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- 8) Previous period figures have been regrouped/reclassified to conform to the current period classification.

Date: February 06, 2017

Place: New Delhi

For and on behalf of the Board


Sahil Vachani

Managing Director & CEO

