



October 31, 2017

Listing Department
BSE Limited
Floor 25, P.J. Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: 539940

Name of Scrip: MAXVIL

Sub.: Standalone and Consolidated Unaudited Financial Results alongwith Limited Review Report for the quarter and half year ended September 30, 2017

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 and half year ended September 30, 2017 as approved by the Board of Directors of the Company along with Limited Review Report issued by the Statutory Auditors of the Company.

The aforesaid results were approved by the Board of Directors in their meeting held today which commenced at 1600 hours and concluded at 1900 hours.

This is for your information and records.

Thanking you,

Yours faithfully

For **Max Ventures and Industries Limited**

A handwritten signature in black ink, appearing to read "Nitin Kumar Kansal".

Nitin Kumar Kansal
Chief Financial Officer

Encl. as above

Limited Review Report**Review Report to
The Board of Directors
Max Ventures and Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Max Ventures and Industries Limited Group comprising Max Ventures and Industries Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Committee of Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. 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.
4. We have not audited or reviewed the comparative financial results and other financial information for the quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 which have been prepared solely based on the information compiled by the Management.
5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

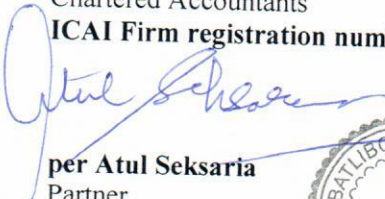
Chartered Accountants

6. We did not review the financial statements and other financial information, in respect of 4 subsidiaries, whose Ind AS financial statements include total assets of Rs.67,736.73 lacs and net assets of Rs.6,758.23 lacs as at September 30, 2017, and total revenues of Rs.30.89 lacs and Rs.53.75 lacs for the quarter and the period ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, whose 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/qualified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Atul Seksaria

Partner

Membership No.: 086370



Place: Gurgaon

Date: Oct 31, 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 CONSOLIDATED FINANCIAL RESULTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2017**

S.No	Particulars	Rs. In lacs					
		Quarter ended			Half year ended		
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	
1	Income:						
	(a) Revenue from operations	17,720.79	18,068.64	18,625.61	35,789.43	35,471.90	
	(b) Other income	336.90	240.79	301.68	577.69	547.77	
	Total Income	18,057.69	18,309.43	18,927.29	36,367.12	36,019.67	
2	Expenses						
	(a) Cost of materials consumed	13,746.32	12,913.03	13,626.64	26,659.35	25,132.79	
	(b) Change in inventories of finished goods, work-in-progress and stock in trade	(1,144.36)	(994.43)	(1,620.81)	(2,138.79)	(2,882.74)	
	(c) Excise duty on sale of goods	-	1,402.25	1,477.48	1,402.25	2,876.47	
	(d) Employee benefits expense	1,120.56	946.85	960.67	2,067.41	2,049.32	
	(e) Depreciation and amortisation expense	570.55	561.22	495.82	1,131.77	959.28	
	(f) Finance Costs	642.14	586.08	844.46	1,228.22	1,641.68	
	(g) Other expenses	2,897.84	2,927.18	3,129.06	5,825.02	5,798.14	
	Total expenses	17,833.05	18,342.18	18,913.32	36,175.23	35,574.94	
3	Profit before exceptional items and tax (1-2)	224.64	(32.75)	13.97	191.89	444.73	
4	Exceptional items	-	-	-	-	-	
5	Profit before tax (3-4)	224.64	(32.75)	13.97	191.89	444.73	
6	Tax expenses						
	- Current Tax	147.15	122.89	72.13	270.04	191.58	
	- MAT Credit Entitlement	(88.21)	(64.43)	(164.57)	(152.64)	(284.02)	
	- Deferred Tax	168.39	136.39	77.54	304.78	310.51	
	Income tax expense	227.33	194.85	(14.90)	422.18	218.07	
7	Net Profit for the period (5-6)	(2.69)	(227.60)	28.87	(230.29)	226.66	
8	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(2.70)	(2.70)	(1.66)	(5.40)	(3.34)	
	Other comprehensive income/(loss) for the period net of tax	(2.70)	(2.70)	(1.66)	(5.40)	(3.34)	
9	Total comprehensive income for the period, net of tax (7+8)	(5.39)	(230.30)	27.21	(235.69)	223.32	
10	Profit for the period attributable to	(2.69)	(227.60)	28.87	(230.29)	226.66	
	Equity holders of parent company	(93.73)	(288.41)	25.30	(382.14)	219.42	
	Non controlling interest	91.04	60.81	3.57	151.85	7.24	
11	Total comprehensive income for the period, net of tax attributable to	(5.39)	(230.30)	27.21	(235.69)	223.32	
	Equity holders of parent company	(94.93)	(289.61)	23.66	(384.54)	216.12	
	Non controlling interest	89.54	59.31	3.55	148.85	7.20	
12	Paid up equity share capital (Face Value Rs.10/- Per Share)	7,264.81	7,243.36	5,339.68	7,264.81	5,339.68	
13	Basis/Diluted Earnings/(Loss) per share (EPS) in Rs. (not-annualised)						
	a) Basic (Rs.)	(0.13)	(0.41)	0.05	(0.53)	0.41	
	b) Diluted (Rs.)	(0.13)	(0.41)	0.05	(0.53)	0.41	

Amal Vaidya



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

CIN: L85100PB2015PLC039204

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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 SEPTEMBER 30, 2017

Particulars	Rs. In lacs
	As at
	30.09.2017
	Unaudited
Assets	
Non-current assets	
a) Property, Plant and Equipment	31,589.81
b) Intangible assets	501.41
c) Capital work in progress	11,782.26
d) Intangible assets under development	43.41
e) Financial assets	
(i) Investments	8,804.72
(ii) Loans	1,166.08
f) Other assets	3,219.19
Total non-current assets	57,106.88
Current assets	
a) Inventories	63,254.46
b) Financial assets	
(i) Investments	12,059.39
(ii) Trade receivables	12,334.49
(iii) Cash and cash equivalents	451.34
(iv) Loans	96.36
c) Other assets	5,184.88
Total current assets	93,380.92
Total assets	150,487.80
Equity and Liabilities	
Equity	
a) Equity Share Capital	7,264.81
b) Other Equity	33,411.08
Total non-current liabilities	40,675.89
Minority interest	12,412.01
Liabilities	
Non-current liabilities	
a) Financial liabilities	
(i) Borrowings	17,250.50
b) Provisions	669.21
c) Deferred tax liabilities	190.23
d) Government grants	805.66
Total non-current liabilities	18,915.60
Current liabilities	
a) Financial liabilities	
(i) Borrowings	16,002.08
(ii) Trade payables	
-Total outstanding dues of creditors other than micro and small enterprises	19,284.50
-Total outstanding dues of micro and small enterprises	-
(iii) Other financial liabilities	3,026.31
b) Provisions	894.61
c) Other current liabilities	39,276.80
Total current liabilities	78,484.30
Total Liabilities	97,399.90
Total - Equity and Liabilities	150,487.80

Rahul Vankar



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Website: www.maxvil.com

Consolidated Segment wise Revenue, Results, Assets and Liabilities
For the period ended September 30, 2017

PARTICULARS	Quarter ended			Half year ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
A. Segment Revenue					
Packaging Films	17,433.66	17,708.58	18,565.47	35,142.24	35,347.24
Real Estate	17.57	20.82	19.50	38.39	41.09
Education	-	-	-	-	-
Business Investments	786.13	722.55	357.64	1,508.68	626.18
Total	18,237.36	18,451.95	18,942.61	36,689.31	36,014.51
Less: Inter segment revenue	516.57	383.31	317.00	899.88	542.61
Total revenue from operations	17,720.79	18,068.64	18,625.61	35,789.43	35,471.90
B. Segment Results					
(Loss)/Profit before, tax and finance cost from each segment					
Packaging Films	864.75	764.94	1,111.18	1,629.69	2,526.34
Real Estate	(37.47)	(24.81)	(128.08)	(62.28)	(244.15)
Education	(64.44)	(128.09)	(31.79)	(192.53)	(31.79)
Business Investments	103.94	(58.71)	(92.88)	45.23	(163.99)
Total	866.78	553.33	858.43	1,420.11	2,086.41
Add/(Less) adjustments:					
i) Finance cost	642.14	586.08	844.46	1,228.22	1,641.68
ii) Exceptional Items	-	-	-	-	-
Profit/(Loss) before Tax	224.64	(32.75)	13.97	191.89	444.73
C. Segment Assets					
Packaging Films	71,312.66	56,561.04	55,502.48	71,312.66	55,502.48
Real Estate	58,569.99	56,170.48	1,991.67	58,569.99	1,991.67
Education	359.80	229.37	9.09	359.80	9.09
Business Investments	20,245.35	23,945.66	3,912.41	20,245.35	3,912.41
Total	150,487.80	136,906.55	61,415.65	150,487.80	61,415.65
Unallocated assets	-	-	-	-	-
Total	150,487.80	136,906.55	61,415.65	150,487.80	61,415.65
D. Segment Liabilities					
Packaging Films	12,480.79	31,312.36	8,433.13	12,480.79	8,433.13
Real Estate	50,183.89	50,833.80	1,540.79	50,183.89	1,540.79
Education	57.57	99.49	35.88	57.57	35.88
Business Investments	340.36	356.45	289.54	340.36	289.54
Total	63,062.61	82,602.10	10,299.34	63,062.61	10,299.34
Unallocated liabilities	34,337.29	1,256.48	29,682.23	34,337.29	29,682.23
Total	97,399.90	83,858.58	39,981.57	97,399.90	39,981.57

Rahul Kishan



Notes to consolidated financial results:

1. The Company adopted Indian Accounting Standards ("Ind AS") effective April 1, 2017 (transition date being April 1, 2016) and accordingly, the financial results for the quarter and half year ended September 30, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Ind-AS financial results and financial information for the quarter and half year ended September 30, 2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind-AS. This information has not been subject to any limited review or audit.
2. As per SEBI circular number CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has exercised the option under Regulation 33(3)(b)(i) of the Listing Regulations to submit quarterly/year-to-date consolidated financial results as per IND AS in the second quarter instead of the first quarter of the financial year.
3. As per SEBI circular number CIR/IMD/DF1/69/2016 dated August 10, 2016 issued by Securities and Exchange Board of India (SEBI), the Company has availed the relaxations given in clause 2.8 (iii), whereby the submission of comparative financial results for the preceding full year is not mandatory, and hence the same has not been considered in the 30.09.2017 results.
4. 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 companies subsidiaries Max Speciality Films Limited (MSF) in which Company holds 51% shares, Max Estates Limited, Max I Limited, Max Learning Limited and Wise Zone Builders Private Limited in which Company holds directly and indirectly 100% shares.
5. Reconciliation between financial results as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter and half year ended September 30, 2016 is as below:

Particulars	(Rs. In lacs)	
	Half year ended 30.09.2016	Quarter ended 30.09.2016
Net loss as reported under Previous GAAP	251.89	48.13
Actuarial gain on gratuity	3.34	1.66
Fair valuation of investments	(25.09)	(26.86)
Mark to market impact of forward contract	17.59	(17.59)
Reversal of goodwill amortized under business combination	27.77	13.88
Amortization of upfront fee/processing fee on borrowings	(18.91)	(9.32)
Other gains/(losses)	(0.96)	(0.51)
Income tax (including deferred tax)	(28.97)	19.48
Net loss for the period under IND-AS	226.66	28.87
Add: Other comprehensive income(net of tax)	(3.34)	(1.66)
Total comprehensive income under IND- AS as reported	223.32	27.21

Chauhan



6. According to the requirement of IND AS, revenue for the corresponding previous quarters ended 30.06.2017 and 30.09.2016 and for the six months ended 30.09.2016 were reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax ("GST") from July 1, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. Accordingly, per IND AS 18, the revenue for the quarter ended 30.09.2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative income from operations of the Company would have been as follows:-

Particulars	(Rs. In lacs)		
	Quarter Ended		Half year ended
	30.09.2017	30.06.2017	30.09.2016
Total income from operations	17,720.79	16,666.39	17,148.13
			34,387.18
			32,595.43

7. The Company's subsidiary, Max Speciality Films Limited ("MSF") on April 06, 2017 issued and allotted 5,118,407 equity shares (representing 13.16% on fully diluted basis of equity shares as at March 31, 2017) of face value of Rs. 10 each at a premium of Rs. 94.27 (per share), i.e. at an aggregate price of Rs. 104.27 to Toppan, Japan for an aggregate consideration of Rs. 5,336.96 lacs on a private placement basis, free of all liens or other encumbrances or rights of third parties. Further, the Company, also transferred 1,39,45,659 equity shares (representing 35.84% on fully diluted basis of equity shares as at March 31, 2017) of the subsidiary company (MSF), to Toppan, thereby Toppan holding 19,064,066 equity shares representing 49% (on a fully diluted basis) of the equity shares of the Company post share issuance. Details of utilization of proceeds through this preferential issue are as follows:

	For the half year ended 30.09.2017
Unutilised amount at the beginning of the period	-
Proceeds received during the period	5,336.96
Less: amount utilised during the period	
- Repayment of working capital facilities	5,336.96
Unutilised amount at the end of the year/period	-

8. 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.
9. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 31, 2017. The above consolidated financial results of "Max Ventures and Industries Limited" for quarter ended September 30, 2017 have been subjected to limited review by the statutory auditors of the Company in accordance with the Standard on Review Engagements (SRE) 2410 issued by the Institute of Chartered Accountants of India.



Date: 31st October 2017

Place: New Delhi

For and on behalf of the Board

Sahil Vachani

Sahil Vachani

Managing Director & CEO

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Max Ventures and Industries Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. 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.
4. We have not audited or reviewed the comparative financial results and other financial information for the quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 which have been prepared solely based on the information compiled by the Management.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005
per Atul Seksaria

Partner

Membership No.: 086370

Place: Gurgaon

Date: Oct. 21, 2017



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

CIN: L85100PB2015PLC039204

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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, 2017**

		Rs. In lacs			
Particulars	Quarter Ended			Half year Ended	
	30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited
1 Income:					
(a) Revenue from operations	786.13	722.55	357.64	1,508.68	626.18
(b) Other income	0.95	7,501.48	0.85	7,502.43	1.27
Total Income	787.08	8,224.03	358.49	9,011.11	627.45
2 Expenses					
(a) Employee benefits expense	164.39	172.04	159.23	336.43	270.38
(b) Depreciation and amortisation expense	3.53	2.21	1.00	5.74	1.71
(c) Finance costs	0.28	0.26	88.92	0.54	88.92
(d) Legal and professional expenses	65.65	284.71	47.31	350.36	109.76
(e) Rent	40.21	40.38	40.39	80.59	78.82
(f) Shared service charges	35.75	35.93	33.00	71.68	65.00
(g) Other expenses	102.49	71.71	68.23	174.20	141.03
Total expenses	412.30	607.24	438.08	1,019.54	755.62
3 Profit/(Loss) before exceptional items and tax (1-2)	374.78	7,616.79	(79.59)	7,991.57	(128.17)
4 Exceptional items	-	-	-	-	-
5 Profit/(Loss) before tax (3-4)	374.78	7,616.79	(79.59)	7,991.57	(128.17)
6 Tax expense					
- Current tax	90.70	1,636.26	7.43	1,726.96	7.43
- MAT credit entitlement	(31.76)	(94.99)	-	(126.75)	-
- Deferred tax	84.11	75.01	6.18	159.12	6.18
Income tax expense	143.05	1,616.28	13.61	1,759.33	13.61
7 Net Profit/(Loss) for the period (5-6)	231.73	6,000.51	(93.20)	6,232.24	(141.78)
8 Other comprehensive income					
Items that will not be reclassified to profit and loss in subsequent period, net of tax	0.36	0.36	0.38	0.72	0.74
Other comprehensive income for the period net of tax	0.36	0.36	0.38	0.72	0.74
9 Total comprehensive income/(loss) for the period, net of tax (7+8)	232.09	6,000.87	(92.82)	6,232.96	(141.04)
10 Paid up equity share capital (Face Value Rs.10/- Per Share)	7,264.81	7,243.36	5,339.68	7,264.81	5,339.68
11 Basis/Diluted Earnings/(Loss) per share (EPS) in Rs. (not-annualised)					
- Before Exceptional item					
a) Basic (Rs.)	0.32	8.53	(0.17)	8.72	(0.27)
b) Diluted (Rs.)	0.32	8.23	(0.17)	8.55	(0.27)

Chauhan



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

Particulars	Rs. In lacs	
	As at	
	30.09.2017	Unaudited
Assets		
Non-current assets		
a) Property, Plant and Equipment	72.20	
b) Intangible assets	3.74	
c) Financial assets		
(i) Investments	23,913.47	
(ii) Loans	35.20	
d) Other assets	0.25	
Total non-current assets	24,024.86	
Current assets		
a) Financial assets		
(i) Investments	11,224.14	
(ii) Trade receivables	453.98	
(iii) Cash and cash equivalents	63.21	
(iv) Loans	4,718.78	
b) Other assets	220.41	
Total current assets	16,680.52	
Total assets	40,705.38	
Equity and Liabilities		
Equity		
a) Equity Share Capital	7,264.81	
b) Other Equity	32,107.60	
Total non-current liabilities	39,372.41	
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	5.74	
b) Provisions	15.86	
c) Deferred tax liabilities	118.14	
Total non-current liabilities	139.74	
Current liabilities		
a) Financial liabilities		
(i) Trade payables		
- Total outstanding dues of creditors other than micro and small enterprises	254.31	
- Total outstanding dues of micro and small enterprises	-	
(ii) Other financial liabilities	30.32	
b) Provisions	872.49	
c) Other current liabilities	36.11	
Total current liabilities	1,193.23	
Total Liabilities	1,332.97	
Total - Equity and Liabilities	40,705.38	

Rahul Bahari



Notes to standalone financial results:

1. The Company adopted Indian Accounting Standards ("Ind AS") effective April 1, 2017 (transition date being April 1, 2016) and accordingly, the financial results for the quarter and half year ended September 30, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Ind-AS financial results and financial information for the quarter and half year ended September 30, 2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind-AS, which have not been subjected to any limited review or audit.
2. As per SEBI circular number CIR/IMD/DF1/69/2016 dated August 10, 2016 issued by Securities and Exchange Board of India (SEBI), the Company has availed the relaxations given in clause 2.8 (iii), whereby the submission of comparative financial results for the preceding full year is not mandatory, and hence the same has not been considered in the 30.09.2017 results.
3. Reconciliation between financial results as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter and half year ended 30.09.2016 is as below:

(Rs. In lacs)

Particulars	Half year ended 30.09.2016	Quarter ended 30.09.2016
Net loss as reported under Previous GAAP	(189.63)	(138.85)
Actuarial gain on gratuity	(0.74)	(0.38)
Fair valuation of investments in the units of mutual funds	0.18	(1.59)
Interest accrual on Non-convertible debentures	45.00	45.00
Other gains/(losses)	3.41	2.62
Net loss for the period under IND-AS	(141.78)	(93.20)
Add: Other comprehensive income(net of tax)	0.74	0.38
Total comprehensive income under IND- AS as reported	(141.04)	(92.82)

4. Details of utilization of proceeds through preferential issue.

(Rs. In lacs)

	For the half year ended 30.09.2017
Unutilized amount at the beginning of the period	12,036.15
Proceeds received during the period	2,017.60
Less: amount utilized during the period	
- Repayment of Loan	5,600.00
- Loans given to subsidiary companies	3,713.00
- Investment in debentures issued by subsidiary companies	3,600.00
- Investment in equity shares of subsidiary companies	352.79
Unutilized amount at the end of the period	787.96
	As at 30.09.2017
Investment in Debt based Mutual funds	787.96

Sanjay Kumar



5. During the current quarter, the Company has made investment of Rs.1,435 lacs in Compulsory-Convertible Debentures of its subsidiary company, Max Estates Limited.
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 standalone 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 standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 31, 2017. The above standalone financial results of "Max Ventures and Industries Limited" for quarter ended September 30, 2017 have been subjected to limited review by the statutory auditors of the Company in accordance with the Standard on Review Engagements (SRE) 2410 issued by the Institute of Chartered Accountants of India.

Date: 31st October 2017

Place: New Delhi



For and on behalf of the Board

Sahil Vachani

Managing Director & CEO