



February 14, 2018

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 ended December 31, 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 ended December 31, 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 1130 hours and concluded at 1420 hours.

This is for your information and records.

Thanking you,

Yours faithfully

For **Max Ventures and Industries Limited**


Gopalakrishnan Ramachandran
Company Secretary

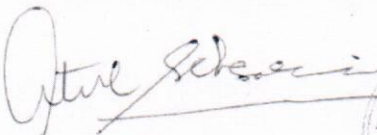
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Limited Review Report

**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 ended December 31, 2017 and year to date from April 01, 2017 to December 31, 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, (Ind AS) 34 "Interim Financial Reporting" 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. 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: New Delhi
Date: 14th Feb, 2018

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 PERIOD ENDED DECEMBER 31, 2017

Particulars	Quarter Ended			Rs. In lakhs	
	31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited
1 Income:					
(a) Revenue from operations	711.38	786.13	328.09	2,220.06	954.27
(b) Other income	1.55	0.95	0.87	7,503.98	2.14
Total Income	712.93	787.08	328.96	9,724.04	956.41
2 Expenses					
(a) Employee benefits expense	169.07	164.39	174.91	505.50	445.29
(b) Depreciation and amortisation expense	3.53	3.53	1.81	9.27	3.52
(c) Finance costs	0.27	0.28	104.57	0.81	193.49
(d) Legal and professional expenses	69.16	65.65	65.63	419.52	175.39
(e) Rent	44.09	40.21	40.40	124.68	119.22
(f) Shared service charges	35.75	35.75	31.72	107.43	96.72
(g) Other expenses	116.63	102.49	69.91	290.83	210.94
Total expenses	438.50	412.30	488.95	1,458.04	1,244.57
3 Profit/(Loss) before exceptional items and tax (1-2)	274.43	374.78	(159.99)	8,266.00	(288.16)
4 Exceptional items	-	-	-	-	-
5 Profit/(Loss) before tax (3-4)	274.43	374.78	(159.99)	8,266.00	(288.16)
6 Tax expense					
- Current tax	69.11	90.70	(7.43)	1,796.07	0.00
- MAT credit entitlement	(5.75)	(31.76)	-	(132.50)	-
- Deferred tax	(72.52)	84.11	(19.57)	86.60	(13.39)
Income tax expense	(9.16)	143.05	(27.00)	1,750.17	(13.39)
7 Net Profit/(Loss) for the period (5-6)	283.59	231.73	(132.99)	6,515.83	(274.77)
8 Other comprehensive income/(loss)					
Items that will not be reclassified to profit and loss in subsequent period, net of tax	(2.36)	0.36	0.60	(1.64)	1.34
Other comprehensive income/(loss) for the period net of tax	(2.36)	0.36	0.60	(1.64)	1.34
9 Total comprehensive income/(loss) for the period, net of tax (7+8)	281.23	232.09	(132.39)	6,514.19	(273.43)
10 Paid up equity share capital (Face Value Rs.10/- Per Share)	7,264.81	7,264.81	5,339.68	7,264.81	5,339.68
11 Basis/Diluted Earnings/(Loss) per share (EPS) in Rs. (not-annualised)					
a) Basic (Rs.)	0.39	0.32	(0.25)	9.07	(0.51)
b) Diluted (Rs.)	0.39	0.32	(0.25)	8.94	(0.51)



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 nine months period ended December 31, 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.
2. As per SEBI's circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by Securities and Exchange Board of India (SEBI), the Company has availed the relaxations given in clause 2.6.2 (i), 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 December 31, 2017 results.
3. Reconciliation between financial results as previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and nine months period ended 31.12.2016 is as below:

(Rs. In lakhs)

Particulars	Nine months period ended 31.12.2016	Quarter ended 31.12.2016
Net loss as reported under Previous GAAP	(403.37)	(213.74)
Actuarial gain on gratuity	(1.34)	(0.60)
Fair valuation of investments in the units of mutual funds	0.07	(0.11)
Interest accrual on Non-convertible debentures	108.48	63.48
Other gains/(losses)	21.39	17.98
Net loss for the period under IND-AS	(274.77)	(132.99)
Add: Other comprehensive income(net of tax)	1.34	0.60
Total comprehensive income under IND- AS as reported	(273.43)	(132.39)

4. Details of utilization of proceeds through preferential issue.

(Rs. In lakhs)

	For the nine months period ended 31.12.2017
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	4,387.96
- Investment in equity shares of subsidiary companies	352.79
Unutilized amount at the end of the period	Nil
	As at 31.12.2017
Investment in Debt based Mutual funds against unutilized	Nil

5. During the current quarter, the Company has made investment of Rs.2,038 lakhs in Compulsory-Convertible Debentures of its subsidiary company, Max Estates Limited.



6. The Company has taken approval from shareholders through postal ballot for increase in authorized capital from Rs. 11,000 lakhs to Rs. 15,000 lakhs.
7. On January 15, 2018, the Board of the Company has approved raising of funds by way of offer and issue of equity shares to the existing members of the Company on rights basis (Rights Issue), at such price and right entitlement ratio as may be decided by the Board, for an amount aggregating up to Rs. 45,000 lakhs, subject to necessary approvals and consent as may be necessary / required for compliance of applicable laws, including the provisions of the SEBI (ICDR) Regulations, 2009, as amended, the SEBI (LODR) Regulations, 2015, as amended, and the Companies Act, 2013, as amended.
8. 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.
9. 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.
10. The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2018. The above standalone financial results of "Max Ventures and Industries Limited" for quarter ended December 31, 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: 14th February, 2018

Place: New Delhi

For and on behalf of the Board

Sahil Vachani

Managing Director & CEO



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 referred to as 'the Group'), for the quarter ended December 31, 2017 and year to date from April 01, 2017 to December 31, 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, (Ind AS 34) "Interim Financial Reporting" 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 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. 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.
5. We draw attention to Note.11 to the consolidated financial results which describes the impact of the recognition of land development rights by its subsidiary company, Max Estates Limited, which has led to a restatement of the interim consolidated financial statements for the six months ended September 30, 2017 (and corresponding period of the previous financial year).

Our opinion is not qualified in respect of above matter.



S.R. BATLIBOI & CO. LLP

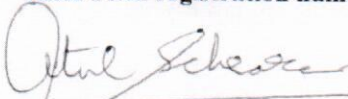
Chartered Accountants

6. We did not review the financial statements and other financial information, in respect of 4 subsidiaries, whose Ind AS financial results include total revenues of Rs.4,349.09 lakhs and Rs.4,402.84 lakhs for the quarter and the period ended on that date. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and review 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

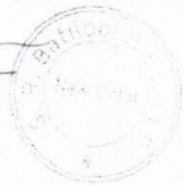
ICAI Firm registration number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.: 086370



Place: New Delhi

Date: 14th Feb. 2018

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 DECEMBER 31, 2017

S.No	Particulars	Quarter ended			Nine months Period ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income:					
	(a) Revenue from operations	21,003.36	17,720.79	18,007.40	56,792.79	53,479.30
	(b) Other income	153.00	336.90	234.96	730.69	782.73
	Total Income	21,156.36	18,057.69	18,242.36	57,523.48	54,262.03
2	Expenses					
	(a) Cost of materials consumed	14,950.69	13,746.32	14,980.61	41,610.04	40,113.40
	(b) Change in inventories of finished goods, work-in-progress and stock in trade	(192.58)	(1,144.36)	(3,260.76)	(2,331.37)	(6,143.50)
	(c) Excise duty on sale of goods	-	-	1,369.14	1,402.25	4,245.61
	(d) Employee benefits expense	1,114.01	1,120.56	1,181.38	3,181.42	3,230.70
	(e) Depreciation and amortisation expense	575.64	570.55	544.74	1,707.41	1,504.02
	(f) Finance Costs	393.21	642.14	892.13	1,621.43	2,533.81
	(g) Other expenses	2,642.15	2,897.84	2,867.77	8,467.17	8,665.91
	Total expenses	19,483.12	17,833.05	18,575.01	55,658.35	54,149.95
3	Profit before exceptional items and tax (1-2)	1,673.24	224.64	(332.65)	1,865.13	112.08
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	1,673.24	224.64	(332.65)	1,865.13	112.08
6	Tax expenses/ (credit)					
	- Current Tax	344.83	147.15	32.06	614.87	223.64
	- Adjustment of tax relating to earlier years	4.72	-	-	4.72	-
	- MAT Credit Entitlement - Current year	16.39	(88.21)	284.02	(136.25)	-
	- Earlier year	(4.72)	-	(355.06)	(4.72)	(355.06)
	- Deferred Tax	296.46	168.39	(25.31)	601.24	285.20
	Income tax expense/ (credit)	657.68	227.33	(64.29)	1,079.86	153.78
7	Net Profit for the period (5-6)	1,015.56	(2.69)	(268.36)	785.27	(41.70)
8	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	20.92	(2.70)	(1.57)	15.52	(4.91)
	Other comprehensive income/(loss) for the period net of tax	20.92	(2.70)	(1.57)	15.52	(4.91)
9	Total comprehensive income for the period, net of tax (7+8)	1,036.48	(5.39)	(269.93)	800.79	(46.61)
10	Profit for the period attributable to	1,015.56	(2.69)	(268.36)	785.27	(41.70)
	Equity holders of parent company	1,083.52	(93.73)	(270.08)	701.38	(50.66)
	Non controlling interest	(67.96)	91.04	1.72	83.89	8.96
11	Total comprehensive income for the period, net of tax attributable to	1,036.48	(5.39)	(269.93)	800.79	(46.61)
	Equity holders of parent company	1,092.85	(94.93)	(271.62)	708.31	(55.50)
	Non controlling interest	(56.37)	89.54	1.69	92.48	8.89
12	Paid up equity share capital (Face Value Rs.10/- Per Share)	7,264.81	7,264.81	5,345.40	7,264.81	5,345.40
13	Basis/Diluted Earnings/(Loss) per share (EPS) in Rs. (not-annualised)					
	a) Basic (Rs.)	1.51	(0.13)	(0.51)	0.98	(0.09)
	b) Diluted (Rs.)	1.49	(0.13)	(0.51)	0.96	(0.09)



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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

Consolidated Segment wise Revenue, Results, Assets and Liabilities
For the period ended December 31, 2017

Rs. In lakhs

PARTICULARS	Quarter ended			Nine months Period ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
A. Segment Revenue					
Packaging Films	16,517.54	17,433.66	17,959.40	51,659.78	53,306.64
Real Estate	2,344.66	17.57	21.04	2,383.05	62.13
Education	-	-	-	-	-
Business Investments	2,690.15	786.13	328.10	4,198.83	954.28
Total	21,552.35	18,237.36	18,308.54	58,241.66	54,323.05
Less: Inter segment revenue	548.99	516.57	301.14	1,448.87	843.75
Total revenue from operations	21,003.36	17,720.79	18,007.40	56,792.79	53,479.30
B. Segment Results					
Profit/(Loss) before tax and finance cost from each segment					
Packaging Films	399.73	864.75	937.12	2,029.42	3,463.46
Real Estate	(158.82)	(37.47)	(114.84)	(221.10)	(358.99)
Education	(132.22)	(64.44)	(112.38)	(324.75)	(144.17)
Business Investments	1,957.76	103.94	(150.42)	2,002.99	(314.41)
Total	2,066.45	866.78	559.48	3,486.56	2,645.89
Add/(Less) adjustments:					
i) Finance costs	393.21	642.14	892.13	1,621.43	2,533.81
ii) Exceptional Items	-	-	-	-	-
Profit/(Loss) before Tax	1,673.24	224.64	(332.65)	1,865.13	112.08
C. Segment Assets					
Packaging Films	77,012.57	71,312.66	57,421.18	77,012.57	57,421.18
Real Estate	61,091.73	60,886.29	4,950.93	61,091.73	4,950.93
Education	388.26	359.80	60.96	388.26	60.96
Business Investments	19,252.36	20,245.35	5,654.76	19,252.36	5,654.76
Total	1,57,744.92	1,52,804.10	68,087.83	1,57,744.92	68,087.83
Unallocated assets	216.12	-	140.16	216.12	140.16
Total	1,57,961.04	1,52,804.10	68,227.99	1,57,961.04	68,227.99
D. Segment Liabilities					
Packaging Films	11,397.83	12,480.79	6,460.77	11,397.83	6,460.77
Real Estate	50,674.49	52,500.20	3,953.87	50,674.49	3,953.87
Education	73.98	57.57	38.07	73.98	38.07
Business Investments	769.86	340.36	413.69	769.86	413.69
Total	62,916.16	65,378.92	10,866.40	62,916.16	10,866.40
Unallocated liabilities	40,827.23	34,337.29	36,183.37	40,827.23	36,183.37
Total	1,03,743.39	99,716.21	47,049.77	1,03,743.39	47,049.77



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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 nine months period ended December 31, 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.
2. As per SEBI's circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by Securities and Exchange Board of India (SEBI), the Company has availed the relaxations given in clause 2.6.2 (i), 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 December 31, 2017 results.
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 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.
4. Reconciliation between financial results as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter and nine months period ended December 31, 2016 is as below:

Particulars	(Rs. In lakhs)	
	Nine months period ended 31.12.2016	Quarter ended 31.12.2016
Net Profit/ (loss) as reported under Previous GAAP	8.31	(243.58)
Actuarial gain on gratuity	4.91	1.57
Fair valuation of investments	(39.99)	(14.90)
Mark to market impact of forward contract	5.29	(12.30)
Reversal of goodwill amortized under business combination	41.96	14.19
Amortization of upfront fee/processing fee on borrowings	(35.86)	(16.95)
Other gains/(losses)	(26.32)	3.61
Net (loss) for the period under IND-AS	(41.70)	(268.36)
Add: Other comprehensive (income)/loss(net of tax)	(4.91)	(1.57)
Total comprehensive income under IND- AS as reported	(46.61)	(269.93)

