



November 14, 2016

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 and half year ended September 30, 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 and half year ended September 30, 2016 as approved by the Board of Directors of the Company in their meeting held today.

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

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Alok Goel
Company Secretary *Company Secretary*

Encl. as above

Limited Review Report

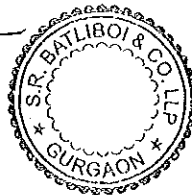
**Review Report to
The Board of Directors
Max Ventures and Industries Limited (formerly 'Capricorn Ventures Limited')**

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 September 30, 2016 and the year to date from April 01, 2016 to September 30, 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 standalone financial results prepared in accordance with applicable accounting standards and other recognized 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



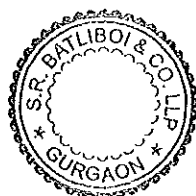
Atul Seksaria
per Partner
Membership No: 86370
Place: Gurgaon
Date: November 14, 2016



MAX VENTURES AND INDUSTRIES SERVICES LIMITED (formerly known as Capricorn Ventures Limited)
 CIN: U85100PB2015PLC039204
 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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2016

Particulars	Standalone					(Rs. In Lacs)
	Quarter Ended			Half Year Ended		Period Ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1 Income from operations						
(a) Net sales (net of excise duty)						
(b) Income from investment activities						
(c) Income from shared services	33.07	32.03	39.00	65.10	79.00	496.32
(d) Other operating income	281.14	234.75	125.00	515.89	250.00	454.11
Total income from operations (net)	314.21	266.78	164.00	580.99	329.00	950.43
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						
(e) Depreciation and amortisation expense	158.84	110.80	16.00	269.64	32.00	192.61
(f) Legal and professional expenses	0.99	0.72	2.00	1.71	1.00	7.34
(g) Rent	44.31	65.45	16.33	109.76	29.06	65.59
(h) Shared service charges	42.16	38.79	31.94	80.95	63.88	109.43
(i) Other expenses	33.00	32.00	48.67	65.00	97.34	146.75
Total expenses	350.53	317.55	139.00	668.09	251.00	659.00
3 (Loss)/Profit from operations before other income, finance costs and exceptional items (1-2)	(36.32)	(50.78)	25.00	(87.10)	78.00	321.43
4 Other income						
5 (Loss)/Profit from ordinary activities before finance costs and exceptional items (3+4)	(36.32)	(50.78)	25.00	(87.10)	78.00	321.43
6 Finance costs						
	83.92			89.92		
7 (Loss)/Profit from ordinary activities after finance costs but before exceptional items (5-6)	(125.24)	(50.78)	25.00	(176.02)	78.00	321.43
8 Exceptional items						
9 (Loss)/Profit from ordinary activities before tax (7-8)	(125.24)	(50.78)	25.00	(176.02)	78.00	321.43
10 Tax expenses						
	13.61		9.00	13.61	29.00	33.71
11 Net (Loss)/Profit from ordinary activities after tax (9-10)	(138.85)	(50.78)	16.00	(189.63)	49.00	287.72
12 Extraordinary items (net of tax expense)						
13 Net (Loss)/Profit for the Period (11-12)	(138.85)	(50.78)	16.00	(189.63)	49.00	287.72
14 Paid up Equity share capital (Face Value Rs. 10 Per Share)	5,339.68	5,339.68	5,339.68	5,339.68	5,339.68	5,339.68
15 Reserves excluding revaluation reserve as per balance sheet of previous accounting year						13,354.52
16 Basis/Date Earnings/(Loss) per share (EPS) in Rs (not annualised)						
a) Basic (Rs.)	(0.26)	(0.10)	0.03	(0.36)	0.03	0.54
a) Diluted (Rs.)	(0.26)	(0.10)	0.03	(0.36)	0.03	0.53



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 Website: www.maxvii.com

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016

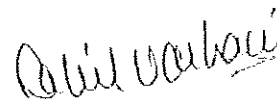
		(Rs. In lacs)	
	Particulars	As at 30.09.2016 (Unaudited)	As At 31.03.2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share capital		5,339.69
	b) Reserves and surplus	13,164.89	13,394.52
	Sub-total - Shareholder's funds	18,504.57	18,694.20
2	Non-current liabilities		
	a) Deferred tax liabilities (Net)	3.74	-
	b) Long-term provisions	9.66	2.95
	Sub-total - Non-current liabilities	13.40	2.96
3	Current liabilities		
	a) Short-term borrowings		
	b) Trade payables	3,500.00	-
	c) Other current liabilities	210.93	229.69
	d) Short-term provisions	45.11	32.59
	Sub-total - Current liabilities	3,776.74	8.58
	TOTAL - EQUITY AND LIABILITIES	22,294.71	18,967.42
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	22.39	14.41
	b) Deferred tax assets (Net)	-	2.43
	c) Non-current investments	20,684.95	16,704.95
	d) Long term Loans and advances	550.00	550.00
	e) Other non-current assets	151.09	101.36
	Sub-total - Non-current assets	21,408.40	17,373.23
2	Current assets		
	a) Current investments	12.89	
	b) Trade receivables	407.29	328.28
	c) Cash and bank balances	154.80	1,126.37
	d) Short-term loans and advances	242.99	92.25
	e) Other current assets	68.26	47.29
	Sub-total - Current assets	886.31	1,594.19
	TOTAL - ASSETS	22,294.71	18,967.42



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) During the quarter, the Company has made investments in following group companies: -
 - i. Invested Rs.5 lacs in equity share capital of newly incorporated wholly owned subsidiary company; Max Learning Limited.
 - ii. Invested Rs.5 lacs in equity share capital and Rs.3,400 lacs in Non-Convertible Debentures of Max I Limited.
 - iii. Invested Rs.565 lacs in equity share capital of Max Estates Limited (MEL).
- 4) During the quarter, Mr. N. C. Singhal, a non-executive independent director retired from the Board of Directors of the Company on August 10, 2016 in terms of its Article of Association.
- 5) On August 09, 2016, Mr. Nitin Kumar Kansal has been appointed as a designated CFO of the Company.
- 6) 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.
- 7) Tax expense includes both current and deferred tax.
- 8) The standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 14, 2016. The above standalone financial results of "Max Ventures and Industries Limited" have been subjected to limited review by the auditors of the Company.
- 9) Previous period figures have been regrouped/reclassified to conform to the current period classification.

For and on behalf of the Board



Sahil Vachani

Managing Director & CEO

Date: 14-11-2016

Place: NEW DELHI

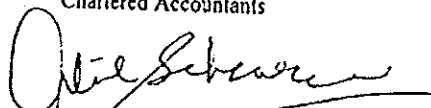


Limited Review Report

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 ended September 30, 2016 and the year to date from April 01, 2016 to September 30, 2016 (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. 41.10 lacs and Rs.5,411.89 lacs respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditor and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiary is based solely on the report of the other auditor.
4. Based on our review conducted as above and on consideration of report of other auditor 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 recognized 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 Sekaria
per Partner
Membership No: 86370
Place: Gurgaon
Date: November 14, 2016



MAX VENTURES AND INDUSTRIES SERVICES LIMITED (formerly known as Capricorn Ventures Limited)
 CIN: U85100PE2615PLC039204
 Corporate Office: Max House, Sector -2, Noida - 201301, UP
 Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmaja, Tehsil Balachaur, Nawanshehar, Punjab - 144533
 Website: www.maxvil.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2016**

Rs. In lacs

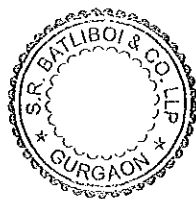
Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Period Ended
	30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited
1 Income from operations						
(a) Net sales (net of excise duty)	16,969.37	15,263.54	17,668.64	32,231.91	36,781.21	69,134.33
(b) Income from investment activities	2.32	9.49	-	11.61	22.17	211.03
(c) Income from shared services	18.31	53.26	-	71.57	-	-
(d) Other operating income	231.31	164.56	289.78	395.67	550.60	924.35
Total income from operations (net)	17,220.31	15,490.85	17,968.42	32,711.16	37,363.98	70,269.71
2 Expenditure						
(a) Cost of materials consumed	13,016.30	10,951.60	12,059.63	23,969.90	26,213.47	45,761.43
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Change in inventories of finished goods and work-in-progress	(1,619.34)	(1,263.35)	(232.76)	(2,882.72)	(1,215.14)	22.82
(d) Employee benefits expense	662.31	1,090.34	861.28	2,052.65	1,775.56	3,076.40
(e) Depreciation and amortisation expense	507.16	475.74	497.76	982.99	980.20	1,900.00
(f) Other expenses	3,782.95	3,270.76	3,456.71	7,053.74	7,105.93	13,628.98
Total expenses	16,651.41	14,525.06	16,652.65	31,176.47	33,841.60	64,999.63
3 Profit from operations before other income, finance costs and exceptional items (1-2)	568.90	965.79	1,335.77	1,534.69	3,522.38	5,360.08
4 Other income	318.94	210.13	273.40	529.07	467.61	293.69
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	887.84	1,175.92	1,609.17	2,063.76	3,989.99	6,163.91
6 Finance costs	835.14	787.64	871.27	1,622.76	1,775.44	3,439.76
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	52.70	388.28	737.30	440.98	2,214.55	2,725.13
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	52.70	388.28	737.30	440.98	2,214.55	2,725.13
10 Tax expenses	4.57	164.52	262.86	189.09	606.16	765.45
11 Net Profit from ordinary activities after tax (9-10)	48.13	203.76	474.42	251.89	1,548.09	1,938.68
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit for the Period (11-12)	48.13	203.76	474.42	251.89	1,548.09	1,938.68
14 Minority Interest	3.52	3.75	4.53	7.27	14.00	19.85
15 Net Profit after taxes and minority interest (13-14)	44.61	200.01	469.84	244.62	1,533.10	1,918.83
16 Paid up Equity share capital (Face Value Rs. 10 Per Share)	5,339.68	5,339.68	5,339.68	5,339.68	5,339.68	5,339.68
17 Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	15,654.14
18 Basis/Divided Earnings/(Loss) per share (EPS) in Rs. (not annualised)						
a) Basic (Rs.)	0.08	0.37	0.88	0.46	2.87	3.60
b) Divided (Rs.)	0.08	0.37	0.88	0.46	2.87	3.56



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016

		(Rs. In lacs)	
	Particulars	As at 30.9.2016 UnAudited	As at 31.3.2016 Audited
A	EQUITY AND LIABILITIES		
	1 Shareholders funds		
	a) Share capital		5,339.06
	b) Reserves and surplus	5,339.68	15,654.14
	Sub-total - Shareholder's funds	15,898.76	20,993.82
	2 Minority interest	164.96	157.69
	3 Non-current liabilities		
	a) Long-term borrowings	18,649.94	18,096.10
	b) Deferred tax liabilities (Net)	1,067.08	786.43
	c) Other long-term liabilities	1.71	-
	d) Long-term provisions	383.80	353.23
	Sub-total - Non-current Liabilities	20,102.53	19,235.76
	4 Current liabilities		
	a) Short-term borrowings	11,453.92	7,892.95
	b) Trade payables	6,539.64	5,371.29
	c) Other current liabilities	2,801.92	2,979.96
	d) Short-term provisions	274.75	238.45
	Sub-total - Current Liabilities	21,070.23	16,482.65
	TOTAL-EQUITY AND LIABILITIES	62,576.16	56,869.92
B	ASSETS		
	1 Non-current assets		
	a) Fixed assets		
	b) Deferred tax assets (Net)	32,416.24	29,147.95
	c) Non-current investments	-	-
	d) Long term Loans and advances	3,375.28	-
	e) Other non - current assets	1,192.19	3,057.09
	Sub-total - Non-current assets	36,983.71	32,205.04
	2 Current assets		
	a) Current investments		
	b) Inventories	12.89	
	c) Trade receivables	9,097.35	5,584.47
	d) Cash and bank balances	12,457.15	14,840.77
	e) Short-term loans and advances	293.23	1,289.41
	f) Other Current assets	3,146.83	2,484.93
	Sub-total - Current assets	585.00	456.30
	TOTAL-ASSETS	25,592.45	24,664.88
		62,576.16	56,869.92



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Segment wise Revenue, Results, Assets and Liabilities
under Clause 41 of Listing Agreements

PARTICULARS	Quarter Ended			Half Year Ended		Rs. in lacs
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	Period Ended
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	31.03.2016
A. Segment Revenue						
Packaging Films	17,158.58	15,428.10	18,010.59	32,586.68	37,353.98	70,047.39
Others	333.73	288.36	164.00	622.69	329.00	950.43
Total	17,492.31	15,716.46	18,174.59	33,208.77	37,692.98	71,027.82
Less: Inter segment revenue	272.00	225.61	186.17	497.61	329.00	758.11
Total Income from operations	17,220.31	15,490.85	17,988.42	32,711.16	37,363.98	70,269.71
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost, exceptional items and tax)						
Packaging Films	1,115.67	1,365.28	1,645.31	2,480.05	3,599.08	6,240.99
Others	(227.83)	(189.38)	(30.17)	(417.19)	(11.00)	(53.08)
Total	887.84	1,175.92	1,609.17	2,063.76	3,989.99	6,187.91
Less: Finance cost	835.14	787.64	871.87	1,622.70	1,775.44	3,439.78
Profit before Tax	52.70	388.28	737.30	440.98	2,214.55	2,725.13
C. Segment Assets						
Packaging Films	56,655.51	57,235.98	55,930.22	56,655.51	55,930.22	55,843.81
Others	5,920.65	1,022.07	1,110.68	5,920.65	1,110.68	1,228.11
Total	62,576.16	58,258.05	57,040.90	62,576.16	57,040.90	56,869.92
D. Segment Liabilities						
Packaging Films	35,824.27	36,506.16	36,163.04	35,824.27	36,163.04	35,434.48
Others	5,348.26	398.63	718.51	5,348.26	718.51	763.93
Total	41,172.53	36,902.79	36,881.55	41,172.53	36,881.55	35,718.41

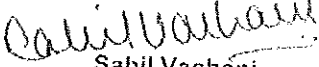


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Notes to the consolidated financial results:

- 1) The 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 Company's subsidiaries 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) During the quarter, the Group has capitalised new thermal line amounting to Rs 3,533.04 lacs.
- 3) On August 23, 2016 a new subsidiary "Max Learning limited", was incorporated.
- 4) The standalone and consolidated results of Max Ventures and Industries Limited are available on Company's website www.maxvif.com and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.
- 5) Tax expenses include both current, deferred tax and MAT credit, if any.
- 6) The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2016. The above consolidated financial results of the Group have been subjected to limited review by the auditors of the Company.
- 7) Previous period figures have been regrouped/reclassified to conform to the current period classification.

For and on behalf of the Board


Sahil Vachani

Managing Director & CEO

Date: 14-11-2016

Place: NEW DELHI.

