



August 9, 2016

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

The Manager
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.: Quarterly Standalone and Consolidated Unaudited Financial Results
alongwith Limited Review Report for the quarter ended June 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 ended June 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
Alok Goel
Company Secretary

Alok Goel
Company Secretary

Encl. as above

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Golf View Corporate Tower-B
Sector-42, Sector Road
Gurgaon-122 002, Haryana, India
Tel : +91 124 464 4000
Fax : +91 124 464 4050

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 June 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 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
per Partner
Membership No: 86370
Place: Gurgaon
Date: 9/8/16

MAX VENTURES AND INDUSTRIES LIMITED (formerly known as Capricorn Ventures Limited)
 CIN: U85100PB2015PLC039204
 Corporate Office: Max House, Sector -2, Noida - 201301, U.P
 Registered Office: 419, Bhai Mohan Singh Nagar, Village-Railmajra, Tehsil Balachaur, Dist - Nawanshehr, Punjab - 144533
 Website: www.maxvil.com

**UNAUDITED STANDALONE FINANCIAL RESULTS
 FOR THE QUARTER ENDED JUNE 30, 2016**

| Particulars | Standalone | | | |
|--|----------------------------|-------------------------|----------------------------|-------------------------|
| | Quarter Ended | | Period Ended | |
| | 30/06/2016 (Un-audited) | 31/03/2016 (Audited) | 30/06/2015 (Un-audited) | 31/03/2016 (Audited) |
| 1 Income from operations | | | | |
| (a) Net sales (net of excise duty) | - | - | - | - |
| (b) Income from investment activities | 32.03 | 382.13 | 40.00 | 486.32 |
| (c) Income from shared services | 234.75 | 119.11 | 125.00 | 494.11 |
| (d) Other operating income | - | - | - | - |
| Total income from operations (net) | 266.78 | 501.24 | 165.00 | 980.43 |
| 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 | 110.80 | 128.62 | 16.00 | 192.61 |
| (e) Depreciation and amortisation expense | 0.72 | 0.89 | 2.00 | 7.34 |
| (f) Legal and professional expenses | 65.45 | 31.19 | 13.33 | 85.39 |
| (g) Rent | 38.79 | 10.65 | 31.94 | 106.48 |
| (h) Shared service charges | 32.00 | 0.73 | 48.67 | 146.75 |
| (i) Other expenses | 69.80 | 94.15 | 0.06 | 120.43 |
| Total expenses | 317.56 | 266.23 | 112.00 | 659.00 |
| 3 (Loss)/Profit from operations before other income, finance costs and exceptional items (1-2) | (50.78) | 235.01 | 53.00 | 321.43 |
| 4 Other income | - | - | - | - |
| 5 (Loss)/Profit from ordinary activities before finance costs and exceptional items (3+4) | (50.78) | 235.01 | 53.00 | 321.43 |
| 6 Finance cost | - | - | - | - |
| 7 (Loss)/Profit from ordinary activities after finance costs but before exceptional items (5-6) | (50.78) | 235.01 | 53.00 | 321.43 |
| 8 Exceptional items | - | - | - | - |
| 9 (Loss)/Profit from ordinary activities before tax (7+8) | (50.78) | 235.01 | 53.00 | 321.43 |
| 10 Tax expenses | - | 1.78 | 20.00 | 33.71 |
| 11 Net (Loss)/Profit from ordinary activities after tax (9-10) | (50.78) | 233.23 | 33.00 | 287.72 |
| 12 Extraordinary items (net of tax expense) | - | - | - | - |
| 13 Net (Loss)/Profit for the Period (11-12) | (50.78) | 233.23 | 33.00 | 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 |
| 15 Reserves excluding revaluation reserve as per balance sheet of previous accounting year | - | - | - | 13,354.52 |
| 16 Basic/Diluted Earnings/(Loss) per share (EPS) in Rs. (not-annualised) | | | | |
| a) Basic (Rs.) | (0.10) | 0.44 | 0.06 | 0.54 |
| b) Diluted (Rs.) | (0.09) | 0.43 | 0.06 | 0.53 |



/s/

Notes to standalone financial results:

- 1) The standalone financial results 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) During the quarter, post getting the approvals from National Stock Exchange and Bombay Stock Exchange vide their letter dated June 20, 2016, equity shares of the Company were listed and were admitted for dealing on the National Stock Exchange and Bombay Stock Exchange, with effect from June 22, 2016.
- 3) Being 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.
- 4) During the quarter, the Company has incorporated new subsidiary company i.e. 'Max I Limited'.
- 5) During the quarter, Mr. Ashok Lavanya has been appointed as an alternate director in place of Mr. Sanjeev Mehra.
- 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 expenses includes current tax, deferred tax and MAT credit, if any.
- 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 August 9, 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.

Date: 09-08-2016
Place: Mumbai

For and on behalf of the Board

Sahil Vachani

Sahil Vachani
Managing Director



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 June 30, 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. 21.59 lacs and Rs.569.79 lacs respectively, included in the accompanying unaudited consolidated financial results relating to a subsidiary, 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 component, 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
per Partner
Membership No: 86370
Place: Gurgaon
Date: 9/3/16

MAX VENTURES AND INDUSTRIES LIMITED (formerly known as Capricorn Ventures Limited)
CIN: U85100PB2015PLC039204
 Corporate Office: Max House, Sector -2, Noida - 201301, U.P
 Registered Office: 419, Bhai Mohan Singh Nagar, Village-Railmajra, Tehsil Balachaur, Dist - Nawanshehr, Punjab - 144533
 Website: www.maxvil.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2016

| Particulars | Quarter Ended | | Period Ended | |
|---|------------------|------------------|------------------|------------------|
| | 30/06/2016 | 31/03/2016 | 30/06/2016 | 31/03/2016 |
| | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income from operations | | | | |
| (a) Net sales (net of excise duty) | 15,263.54 | 16,374.43 | 19,082.57 | 69,134.33 |
| (b) Income from investment activities | 9.49 | 29.75 | 22.17 | 211.03 |
| (c) Income from shared services | 53.26 | - | - | - |
| (d) Other operating income | 164.56 | 180.34 | 270.82 | 924.35 |
| Total income from operations (net) | 15,490.85 | 16,584.52 | 19,375.56 | 70,269.71 |
| 2 Expenditure | | | | |
| (a) Cost of materials consumed | 10,951.60 | 9,704.42 | 13,153.84 | 45,361.43 |
| (b) Purchases of stock-in-trade | - | - | - | - |
| (c) Change in inventories of finished goods and work-in-progress | (1,263.38) | 1,129.52 | (982.80) | 22.82 |
| (d) Employee benefits expense | 1,090.34 | 1,243.30 | 914.28 | 3,976.40 |
| (e) Depreciation and amortisation expense | 475.74 | 478.35 | 464.44 | 1,920.00 |
| (f) Other expenses | 3,270.76 | 3,449.08 | 3,639.19 | 13,628.98 |
| Total expenses | 14,525.06 | 16,004.67 | 17,188.95 | 64,909.63 |
| 3 Profit from operations before other income, finance costs and exceptional items (1-2) | 965.79 | 579.85 | 2,186.61 | 5,360.08 |
| 4 Other income | 210.13 | 147.89 | 194.21 | 803.83 |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4) | 1,175.92 | 727.74 | 2,380.82 | 6,163.91 |
| 6 Finance costs | 787.64 | 760.03 | 903.57 | 3,438.78 |
| 7 Profit from ordinary activities after finance costs but before exceptional items (5-6) | 388.28 | (32.29) | 1,477.25 | 2,725.13 |
| 8 Exceptional items | - | - | - | - |
| 9 Profit from ordinary activities before tax (7+8) | 388.28 | (32.29) | 1,477.25 | 2,725.13 |
| 10 Tax expenses | 184.52 | (269.49) | 403.58 | 786.46 |
| 11 Net Profit from ordinary activities after tax (9-10) | 203.76 | 237.20 | 1,073.67 | 1,938.68 |
| 12 Extraordinary items (net of tax expense) | - | - | - | - |
| 13 Net Profit for the Period (11-12) | 203.76 | 237.20 | 1,073.67 | 1,938.68 |
| 14 Minority Interest | 3.75 | 3.39 | 10.41 | 19.85 |
| 15 Net Profit after taxes and minority Interest (13-14) | 200.01 | 233.81 | 1,063.26 | 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 |
| 17 Reserves excluding revaluation reserve as per balance sheet of previous accounting year | - | - | - | 15,654.14 |
| 18 Basic/Diluted Earnings/(Loss) per share (EPS) in Rs. (not - annualised) | | | | |
| a) Basic (Rs.) | 0.37 | 0.44 | 1.99 | 3.60 |
| b) Diluted (Rs.) | 0.37 | 0.43 | 1.99 | 3.56 |



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

CONSOLIDATED

Rs. in lacs

| PARTICULARS | Quarter Ended | | | Period Ended |
|--|------------------|------------------|------------------|------------------|
| | 30.06.2016 | 31.03.2016 | 30.06.2015 | 31.03.2016 |
| | Unaudited | Unaudited | Unaudited | Audited |
| A. Segment Revenue | | | | |
| Packaging Films | 15,428.10 | 16,554.77 | 19,353.39 | 70,047.39 |
| Others | 288.36 | 501.24 | 165.00 | 980.43 |
| Total | 15,716.46 | 17,056.01 | 19,518.39 | 71,027.82 |
| Less: Inter segment revenue | 225.61 | 471.49 | 142.83 | 758.11 |
| Total Income from operations | 15,490.85 | 16,584.52 | 19,375.56 | 70,269.71 |
| B. Segment Results | | | | |
| Profit/(loss) (before unallocated expenditure, finance cost, exceptional items and tax) | | | | |
| Packaging Films | 1,365.28 | 845.11 | 2,345.65 | 6,246.99 |
| Others | (189.36) | (117.37) | 35.17 | (83.08) |
| Total | 1,175.92 | 727.74 | 2,380.82 | 6,163.91 |
| Less: | | | | |
| i) Finance cost | 787.64 | 760.03 | 903.57 | 3,438.78 |
| Profit/(Loss) before Tax | 388.28 | (32.29) | 1,477.25 | 2,725.13 |
| C. Segment Assets | | | | |
| Packaging Films | 57,235.98 | 55,643.81 | 54,022.74 | 55,643.81 |
| Others | 1,022.07 | 1,235.45 | 1,032.68 | 1,235.45 |
| Total | 58,258.05 | 56,879.26 | 55,055.42 | 56,879.26 |
| D. Segment Liabilities | | | | |
| Packaging Films | 36,506.16 | 35,454.48 | 34,688.68 | 35,454.48 |
| Others | 396.63 | 273.27 | 35.85 | 273.27 |
| Total | 36,902.79 | 35,727.75 | 34,724.53 | 35,727.75 |



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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 includes results of two subsidiaries Max Speciality Films Limited (MSF) in which Company holds 99% shares and Max Estates Limited (MEL) in which Company holds 100% shares.
- 2) During the quarter, the Group has capitalised new coating line amounting Rs 1,858.6 lacs.
- 3) Subsequent to the quarter end, the Group has acquired 11.17% stake in Azure hospitality Private Limited for a consideration of Rs. 3,350 lacs.
- 4) Subsequent to the quarter end, the Group has entered into a Joint Development Agreement with Land owners, as per the terms of the agreement the owners will give land situated in Dehradun to the Group for development of residential villas and in return will receive percentage of revenue as per the terms of the contract.
- 5) The standalone and 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.
- 6) Tax expenses includes current tax, deferred tax and MAT credit, if any.
- 7) The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 9, 2016. The above consolidated financial results of the Group have been subjected to limited review by the auditors of the Company.
- 8) Previous period figures have been regrouped/reclassified to conform to the current period classification.

Date: 09-08-2016
Place: Mumbai

For and on behalf of the Board


Sahil Vachani
Managing Director

