

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

Rs. in lacs

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

Rohit Bahari

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


Sd/-

Sahil Vachani
Managing Director