

MAX VENTURES AND INDUSTRIES LIMITED (formerly known as Capricorn Ventures Limited)
CIN: L85100PB2015PLC039204
Corporate Office: Max House, 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 Quarter and Nine months ended December 31, 2016

Particulars	Consolidated						Rs. In lacs
	Quarter Ended			Nine months ended		Period Ended	
	31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited	31.03.2016 Audited	
1 Income from operations							
(a) Net sales (net of excise duty)	15,980.81	16,968.37	15,978.69	48,212.72	52,759.90	69,134.33	
(b) Income from investment activities	0.92	2.32	-	12.73	22.17	211.03	
(c) Income from shared services	26.32	18.31	-	97.89	-	-	
(d) Other operating income	187.11	231.31	172.12	582.98	732.72	924.35	
Total income from operations (net)	16,195.16	17,220.31	16,150.81	48,906.32	53,514.79	70,269.71	
2 Expenditure							
(a) Cost of materials consumed	9,352.06	13,018.30	10,443.54	33,321.96	35,657.01	45,361.43	
(b) Purchases of stock-in-trade	-	-	-	-	-	-	
(c) Change in inventories of finished goods and work-in-progress	1,259.83	(1,619.34)	108.86	(1,622.89)	(1,106.70)	22.82	
(d) Employee benefits expense	1,162.73	962.31	957.55	3,215.38	2,733.11	3,976.40	
(e) Depreciation and amortisation expense	554.22	507.16	479.00	1,537.12	1,441.20	1,920.00	
(f) Other expenses	3,514.55	3,782.98	3,075.33	10,568.29	10,181.26	13,628.98	
Total expenses	15,843.39	16,651.41	15,064.28	47,019.86	48,905.88	64,909.63	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	351.77	568.90	1,086.53	1,886.46	4,608.91	5,360.08	
4 Other income	236.82	318.94	330.53	765.89	798.14	803.83	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	588.59	887.84	1,417.06	2,652.35	5,407.05	6,163.91	
6 Finance costs	875.30	835.14	875.30	2,498.08	2,650.74	3,438.78	
7 (Loss)/Profit from ordinary activities after finance costs but before exceptional items (5-6)	(286.71)	52.70	541.76	154.27	2,756.31	2,725.13	
8 Exceptional items	-	-	-	-	-	-	
9 (Loss)/Profit from ordinary activities before tax (7-8)	(286.71)	52.70	541.76	154.27	2,756.31	2,725.13	
10 Tax expenses	(43.13)	4.57	387.86	145.96	1,054.32	786.45	
11 Net (Loss)/ Profit from ordinary activities after tax (9-10)	(243.58)	48.13	153.90	8.31	1,701.99	1,938.68	
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13 Net (Loss)/ Profit for the Period (11-12)	(243.58)	48.13	153.90	8.31	1,701.99	1,938.68	
14 Minority Interest	1.97	3.52	1.48	9.24	16.47	19.85	
15 Net (Loss)/ Profit after taxes and minority interest (13-14)	(245.55)	44.61	152.42	(0.93)	1,685.52	1,918.83	
16 Paid up Equity share capital (Face Value Rs. 10 Per Share)	5,345.40	5,339.68	5,339.68	5,345.40	5,339.68	5,339.68	
17 Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	15,654.14	
18 Basis/Diluted Earnings/(Loss) per share (EPS) in Rs. (not-annualised)							
a) Basic (Rs.)	(0.46)	0.08	0.29	(0.00)	3.16	3.60	
b) Diluted (Rs.)	(0.46)	0.08	0.29	(0.00)	3.16	3.56	



**Segment wise Revenue, Results and Capital Employed
under Clause 41 of Listing Agreements**

Rs. in lacs

PARTICULARS	Quarter Ended			Nine months Ended		Period Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Packaging Films	16,146.89	17,158.58	16,150.81	48,733.57	53,514.79	70,047.39
Others	285.78	333.73	150.00	907.87	479.00	980.43
Total	16,432.67	17,492.31	16,300.81	49,641.44	53,993.79	71,027.82
Less: Inter segment revenue	237.51	272.00	150.00	735.12	479.00	758.11
Total income from operations	16,195.16	17,220.31	16,150.81	48,906.32	53,514.79	70,269.71
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost, exceptional items and tax)						
Packaging Films	937.95	1,115.67	1,433.06	3,418.90	5,424.05	6,246.99
Others	(349.36)	(227.83)	(16.00)	(766.55)	(17.00)	(83.08)
Total	588.59	887.84	1,417.06	2,652.35	5,407.05	6,163.91
Less:						
i) Finance cost	875.30	835.14	875.30	2,498.08	2,650.74	3,438.78
Profit before Tax	(286.71)	52.70	541.76	154.27	2,756.31	2,725.13
C. Segment Assets						
Packaging Films	58,420.65	56,655.51	54,698.36	58,420.65	54,698.36	55,643.81
Others	8,670.03	5,920.65	1,462.64	8,670.03	1,462.64	1,226.11
Total	67,090.68	62,576.16	56,161.00	67,090.68	56,161.00	56,869.92
D. Segment Liabilities						
Packaging Films	38,333.91	35,824.27	35,465.96	38,333.91	35,465.96	35,454.48
Others	7,591.19	5,348.26	311.55	7,591.19	311.55	263.93
Total	45,925.10	41,172.53	35,777.51	45,925.10	35,777.51	35,718.41



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Notes to the consolidated financial results:

- 1) The unaudited 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 subsidiary companies 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) On December 8, 2016 a subsidiary "Max I limited", has acquired 1.99% stake in FSN E- Commerce Ventures Private Limited for a consideration of Rs.1,755 lacs.
- 3) The Company, subject to necessary approvals, is proposing to issue and allot, on a preferential basis:
 - a. 15,523,870 equity shares ("Equity Shares") to New York Life International Holdings Limited. (the "Investor") at a price of Rs.78 (Rupees Seventy Eight only) per Equity Share determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("ICDR Regulations"); and
 - b. 3,448,894 share warrants ("Warrants") to Siva Enterprises Private Limited ("Warrant holder"), forming part of the Promoter Group (as defined under the ICDR Regulations) of the Company, which may be exercised to receive equity shares at a price (including the warrant subscription price and warrant exercise price) of Rs.78 (Rupees Seventy Eight only) per share warrant determined in accordance with the ICDR Regulations.
 - c. Company has issued a notice to shareholders (dated January 9, 2017), seeking consent of members to approve the above mentioned issue of Equity Shares and share warrants in the forthcoming Extra Ordinary General Meeting scheduled on February 7, 2017.
- 4) During the current quarter, the Company has issued 57,208 equity shares under ESOP scheme.
- 5) The unaudited consolidated financial 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 include both current, deferred tax and MAT credit (if any).
- 7) The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 6, 2017. The above consolidated financial results of the Group have been subjected to limited review by the auditors of the Company.




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- 8) Previous period figures have been regrouped/reclassified to conform to the current period classification.

Date: February 06, 2017

Place: New Delhi

For and on behalf of the Board


Sahil Vachani

Managing Director & CEO

