

**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  
**Audited Consolidated Financial Results**  
For the Quarter and Year Ended March 31, 2017

Rs. In lacs

Particulars	Consolidated				
	Quarter Ended		Year Ended	Period Ended	
	31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
<b>1 Income:</b>					
(a) Revenue from operations (Net)	16,582.73	16,008.05	16,404.18	64,906.07	69,345.36
(b) Other operating income	149.38	187.11	180.34	732.36	912.18
<b>Total Operating Income</b>	<b>16,732.11</b>	<b>16,195.16</b>	<b>16,584.52</b>	<b>65,638.43</b>	<b>70,257.54</b>
(c) Other income	413.50	236.82	147.89	1,179.39	816.00
<b>Total Income</b>	<b>17,145.61</b>	<b>16,431.98</b>	<b>16,732.41</b>	<b>66,817.82</b>	<b>71,073.54</b>
<b>2 Expenditure</b>					
(a) Cost of materials consumed	13,828.21	9,352.06	9,704.42	47,150.17	45,361.43
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Change in inventories of finished goods, work-in-progress and stock in trade	(1,909.93)	1,259.83	1,129.52	(3,532.82)	22.82
(d) Employee benefits expense	965.02	1,162.73	1,243.30	4,180.40	3,976.40
(e) Finance costs	702.88	875.30	760.03	3,200.96	3,438.78
(f) Depreciation and amortisation expense	533.71	554.22	478.35	2,070.83	1,920.00
(g) Other expenses	4,135.23	3,514.55	3,449.08	14,703.52	13,628.98
<b>Total expenses</b>	<b>18,255.12</b>	<b>16,718.69</b>	<b>16,764.70</b>	<b>67,773.06</b>	<b>68,348.41</b>
<b>3 (Loss)/Profit before exceptional items and tax (1-2)</b>	<b>(1,109.51)</b>	<b>(286.71)</b>	<b>(32.29)</b>	<b>(955.24)</b>	<b>2,725.13</b>
<b>4 Exceptional items</b>	-	-	-	-	-
<b>5 (Loss)/Profit before tax (3-4)</b>	<b>(1,109.51)</b>	<b>(286.71)</b>	<b>(32.29)</b>	<b>(955.24)</b>	<b>2,725.13</b>
<b>6 Tax expenses</b>					
- Current Tax	(142.26)	45.77	(18.76)	95.09	634.30
- Mat Credit entitlement	264.58	(75.65)	(239.29)	(95.09)	(239.39)
- Tax related to previous years	(136.03)	4.61	-	(131.42)	-
- Deferred Tax	(355.12)	(17.86)	(11.44)	(91.45)	391.54
<b>7 Net (Loss)/Profit after tax (5-6)</b>	<b>(740.68)</b>	<b>(243.58)</b>	<b>237.20</b>	<b>(732.37)</b>	<b>1,938.68</b>
<b>8 Minority Interest</b>	<b>(4.25)</b>	<b>1.97</b>	<b>3.39</b>	<b>4.99</b>	<b>19.85</b>
<b>9 Net Profit (loss) after taxes and minority interest (7-8)</b>	<b>(736.43)</b>	<b>(245.55)</b>	<b>233.81</b>	<b>(737.36)</b>	<b>1,918.83</b>
<b>10 Paid up Equity share capital ( Face Value Rs. 10 Per Share)</b>	<b>6,897.79</b>	<b>5,345.40</b>	<b>5,339.68</b>	<b>6,897.79</b>	<b>5,339.68</b>
<b>11 Reserves excluding revaluation reserve as per balance sheet of previous accounting year</b>	-	-	-	25,479.68	15,654.14
<b>12 Basis/Diluted Earnings/(Loss) per share (EPS) in Rs. ( not-annualised)</b>					
a) Basic (Rs.)	(1.33)	(0.46)	0.44	(1.33)	3.60
b) Diluted (Rs.)	(1.33)	(0.46)	0.43	(1.33)	3.56



*S.R. Batliboi*

Consolidated

**MAX VENTURES AND INDUSTRIES LIMITED**  
(formerly known as Capricorn Ventures Limited)  
Statement of Assets and Liabilities

Rs. In lacs

Particulars	As at	
	31.03.2017	31.03.2016
	Audited	Audited
<b>A. Equity and liabilities</b>		
<b>1. Shareholders funds</b>		
a) Share capital	6,897.79	5,339.68
b) Reserves and surplus	25,479.68	15,654.14
c) Money received against share warrants	672.53	-
<b>Sub-total - Shareholder's funds</b>	<b>33,050.00</b>	<b>20,993.82</b>
<b>2. Minority interest</b>	<b>162.68</b>	<b>157.69</b>
<b>3. Non-current liabilities</b>		
a) Long-term borrowings	19,547.18	18,096.10
b) Deferred tax liabilities (Net)	694.09	785.55
c) Other long-term liabilities	13.17	-
d) Long-term provisions	604.21	353.23
<b>Sub-total - Non-current Liabilities</b>	<b>20,858.65</b>	<b>19,234.88</b>
<b>4. Current liabilities</b>		
a) Short-term borrowings	12,042.81	7,892.95
b) Trade payables	8,320.42	5,372.17
c) Other current liabilities	3,262.94	2,979.96
d) Short-term provisions	139.29	238.45
<b>Sub-total - Current Liabilities</b>	<b>23,765.46</b>	<b>16,483.53</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>77,836.79</b>	<b>56,869.92</b>
<b>B. Assets</b>		
<b>1. Non-current assets</b>		
a) Property plant and equipment	31,419.88	26,528.93
b) Intangible assets	464.79	439.87
c) Capital work in progress	1,639.74	2,179.15
d) Intangible assets under development	43.41	-
e) Non-current investments	5,144.78	-
f) Long term Loans and advances	1,974.31	3,524.71
g) Other non - current assets	0.25	-
<b>Sub-total - Non-current assets</b>	<b>40,687.16</b>	<b>32,672.66</b>
<b>2. Current assets</b>		
a) Current investments	12,199.32	-
b) Inventories	10,133.04	5,584.47
c) Trade receivables	11,406.84	14,849.77
d) Cash and cash equivalents	195.19	1,289.41
e) Short-term loans and advances	2,626.97	2,017.31
f) Other current assets	588.27	456.30
<b>Sub-total - Current assets</b>	<b>37,149.63</b>	<b>24,197.26</b>
<b>TOTAL-ASSETS</b>	<b>77,836.79</b>	<b>56,869.92</b>



*Chiranjeevi*



**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 companies 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) The standalone and consolidated results of Max Ventures and Industries Limited are available on Company's website [www.maxvil.com](http://www.maxvil.com) and also on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).
- 3) a) During the quarter, the Company has received Rs. 12,109 lacs against issue 15,523,870 equity shares to New York Life International Holdings Limited (the "Investor") at a price of Rs.78 per Equity Share determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("ICDR Regulations");  
b) Further, the Company has received Rs. 673 lacs against the issue of 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 of Rs.78 per share warrant determined in accordance with the ICDR Regulations. Given below are the details of utilisation of proceeds through preferential issue.

	<b>For the year ended March 31, 2017 (Rs In Lacs)</b>
Unutilised amount at the beginning of the year	-
Proceeds received during the year	12,781.15
Less: amount utilised during the year	
- Repayment of Loan	500.00
- Loan given to subsidiaries	245.00
<b>Unutilised amount at the end of the year</b>	<b>12,036.15</b>
	<b>As at March 31, 2017 (Rs In Lacs)</b>
Investment in Debt based Mutual funds	12,036.15

- 4) Pursuant to the approval of Board of directors, the Company has entered into Share Purchase and Share Subscription Agreement ("Agreement") dated February 10, 2017 with Toppan Printing Co., Limited ("Toppan") for sale of 35.84% of its stake in its subsidiary company, i.e. 'Max Speciality Films Limited' (MSFL), which was also approved by the shareholders of the Company in the Extra-Ordinary General Meeting held on March 17, 2017.

Accordingly, on April 06, 2017; the Company transferred 1,39,45,659 equity shares (representing 35.84% on fully diluted basis of equity shares as at March 31, 2017) of MSFL to Toppan of face value of Rs. 10/- each at a premium of Rs. 94.27/, for an aggregate consideration of Rs. 14,541.14 lacs. Further, MSFL also issued and allotted 5,118,407 equity shares (representing 13.16% on fully diluted basis of equity shares as at March 31, 2017) of face value of Rs. 10/- each at a premium of Rs. 94.27/, for an aggregate consideration of Rs. 5336.96 lacs on a private placement basis, free of all liens or other encumbrances or rights of third parties, thereby Toppan holding 19,064,066



equity shares representing 49% (on a fully diluted basis) of the equity shares of the Company post share issuance.

- 5) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2017 and the unaudited published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6) Tax expenses include both current, deferred tax and MAT credit, if any.
- 7) The consolidated results have been reviewed by the Audit Committee at its meeting held on May 24, 2017 and approved by the Board of Directors of the Company at its meeting held on May 25, 2017. The statutory auditors have conducted the audit of the financial statements of the Company.
- 8) 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: 25-05-2017

Place: NEW DELHI

