



FINANCIAL REVIEW

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 2nd (second) Boards' Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2017.

Standalone Financial Results

The Standalone financial performance of your Company for the second financial year ended March 31, 2017 is summarized below:

Particulars	(Rs. in Lacs)	
	From April 01, 2016 to March 31, 2017	Period from January 20, 2015 to March 31, 2016
Income		
Revenue from Operations	1200.84	980.43
Other Income	-	-
Total Revenues (I)	1200.84	980.43
Expenditure		
Employee Benefits Expense	620.14	192.61
Depreciation & Amortisation	5.22	7.34
Other Expenses	989.75	459.05
Finance Cost	208.61	-
Total Expenses (II)	1823.72	659.00
Profit/(Loss) before Tax	(622.88)	321.43
Tax expense	2.43	33.71
Profit/(Loss) after Tax	(625.31)	287.72

Consolidated Financial Results

The Consolidated financial performance of your Company and its subsidiaries for the second financial year ended March 31, 2017 is summarized below:

Particulars	(Rs. in Lacs)	
	From April 01, 2016 to March 31, 2017	Period from January 20, 2015 to March 31, 2016*
Income		
Revenue from Operations	65,638.43	70,257.54
Other Income	1,179.39	816.00
Total Revenues (I)	66,817.82	71,073.54
Expenditure		
Cost of Materials consumed	47,150.17	45,361.43
(Increase)/decrease in inventories of finished goods and work-in-progress	(3,532.82)	22.82
Employee Benefits Expense	4,180.40	3,976.40
Depreciation & Amortisation Expense	2,070.83	1,920.00
Other Expenses	14,703.52	13,628.98
Finance Expenses	3,200.96	3,438.78
Total Expenses (II)	67,773.06	68,348.41
Profit/(Loss) before Tax	(955.24)	2,725.13
Tax expense	(222.87)	786.45
Profit/(Loss) after Tax	(732.37)	1,938.68
Minority interest	4.99	19.85
(Loss)/profit for the year	(737.36)	1,918.83

* The Financial results of Max Speciality Films Limited ('MSF'), has been consolidated considering results from April 1, 2015 to March 31, 2016 since the financial results from January 20, 2015 to March 31, 2015 of MSF had already been consolidated in the Financial Results of Max Financial Services Limited (erstwhile Max India Limited) while preparing its financial results for the financial year ended March 31, 2016.

Company's Performance / Operations

In Financial Year 2016-17 the Company reported Consolidated Revenues of Rs. 668.18 Crores and a Loss of Rs. 7.32 Crores. The Company's flagship business Max Speciality Films Limited accounted for Rs. 666 Crores in revenues.

Dividend

Due to losses, the Board of Directors of the Company do not recommend dividend for the year ended March 31, 2017.

Transfer to Reserves

Consequent to the Preferential issue of equity shares and on account of issuance of Employee Stock Option an amount of Rs. 10556.24 Lacs and Rs. 6.67 Lacs, respectively have been transferred to the Share Premium Account of the Company.

The Company did not transfer any amount out of profits to Capital Reserve during the year.

Listing of Equity Shares

The equity shares of the Company are traded on BSE (Scrip Code '539940') and NSE (Symbol 'MAXVIL') effective from June 22, 2016.

The ISIN number for dematerialisation of the equity shares of the Company is INE154U01015.

Share Capital and allotment of shares

During the year under review, the members in its Extra-ordinary General Meeting held on February 07, 2017 had approved increase in the authorized share capital of the Company from Rs. 60,00,00,000/- (Rupees Sixty Crores only) comprising of 6,00,00,000 (Six Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 1,10,00,00,000 (Rupees One Hundred and Ten Crores Only) divided into 11,00,00,000 (Eleven Crores) equity shares of Rs. 10/- (Rupees ten only) each.

Further, 57,208 (Fifty Seven Thousand Two Hundred and Eight) equity shares of Rs. 10/- (Rupees ten only) each of the Company were allotted on December 13, 2016 for cash at par arising from the exercise of Stock Options granted to Stock Option holders under "Max Ventures and Industries Employee Stock Plan – 2016".

The Company has issued and allotted 1,55,23,870 (One Crore Fifty Five Lacs Twenty Three Thousand Eight hundred Seventy) equity shares of face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 78/- (Rupees Seventy Eight only) each on February 17, 2017 on a preferential basis to New York Life International Holdings Ltd, Mauritius. The Company has also issued and allotted 34,48,894 (Thirty Four Lacs Forty Eight Thousand Eight Hundred and Ninety Four) warrants on a preferential basis to Siva Enterprises Private Limited/a promoter group entity with a right to apply for and get allotted one equity share of face value of Rs. 10/- (Rupees Ten Only) each for each Warrant, at a price of Rs. 78/- each (Rupees Seventy Eight Only) each.

The Paid up Equity Share Capital of the Company as on March 31, 2017 is Rs. 68,97,78,780 (Rupees Sixty Eight Crores Ninety Seven Lakhs Seventy Eight Thousand Seven Hundred and Eighty only) comprising of 6,89,77,878 (Six Crores Eighty Nine Lakhs Seventy Seven Thousand Eight Hundred and Seventy Eight) equity shares of Rs. 10/- (Rupees Ten only) each.

Further, the shares allotted by the Company after the previous

Financial Year ended on March 31, 2017 and the date of this Report are as under:

- (i) 6,780 (Six Thousand Seven Hundred and Eighty) equity shares of Rs. 10/- (Rupees Ten only) each of the Company were allotted on April 20, 2017 for cash at par arising from the exercise of Stock Options granted to Stock Option holders under Max Ventures and Industries Employee Stock Plan – 2016.
- (ii) 34,48,894 (Thirty Four Lakhs Forty Eight Thousand Eight Hundred and Ninety Four) equity shares of Rs. 10/- each (Rupees Ten only) were allotted on May 25, 2017 to Siva Enterprises Private Limited / a promoter group entity, consequent upon conversion of warrants allotted on preferential basis at price of Rs. 78/- each (Rupees Seventy Eight only).

Consequently the Paid- up Equity Share Capital of the Company as on the date of this report is Rs. 72,43,35,520 (Rupees Seventy Two Crores Forty Three Lakhs Thirty Five Thousand Five Hundred and Twenty only) comprising of 7,24,33,552 (Seven Crores Twenty Four Lakhs Thirty Three Thousand Five hundred and Fifty Two) equity shares of Rs. 10/- (Rupees Ten only) each.

Change of Name and Object Clause

During the year under review, there is no change in the name and the object clause of Memorandum of Association of the Company.

The members had approved alteration of Articles of Association of the Company through postal ballot process, the results declared on March 29, 2017.

Extracts of Annual Return

An extract of the Annual Return as at March 31, 2017 in prescribed Form MGT-9 forms part of this report as 'Annexure – 1'.

Employee Stock Option Plan

The Composite Scheme of Arrangement, inter-alia, provides that with respect to the stock options granted by the Max Financial Service Limited (MFSL) to its employees under its existing Employee Stock Option Scheme (ESOP) (irrespective of whether the said employees continue to be employees of MFSL or not or become the employees of the Company upon the Demerger), the said employees of MFSL shall be issued one stock option by the Company of face value of Rs. 10/- each under the new scheme for every five (5) stock options held in MFSL of face value of Rs. 2/- each, whether the same are vested or not, on the terms and conditions similar to the existing Stock Option Plan of MFSL.

Accordingly, the Board of directors in its meeting held on May 10, 2016, approved and adopted the existing ESOP Scheme of MFSL as ESOP Scheme of your Company and named it as "Max Ventures and Industries Employee Stock Plan – 2016" ('ESOP Plan').

Till date, the Company has issued and allotted 63,988 (Sixty Three Thousand Nine Hundred and Eighty Eight) equity shares of Rs. 10/- (Rupees Ten only) each of the Company for cash at par arising from the exercise of Stock Options granted to Stock Option holders under Max Ventures and Industries Employee Stock Plan – 2016.

Further, during the year under review, upon recommendation of

Nomination and Remuneration Committee, the Board of Directors in its meeting held on February 17, 2017 has approved "Max Ventures and Industries Employee Phantom Scheme 2017" and has also granted Phantom Stock Units to Mr. Rohit Rajput, Head-Human Capital & Business Strategy.

Details of options granted upto March, 31, 2017 and other disclosures as required under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Rule 12(9) of Companies (Share Capital & Debentures) Rules, 2014 for the financial year 2016-17 are enclosed as 'Annexure-2' to this report. The ESOP Plan is in compliance with aforesaid SEBI Regulations and there is no change in ESOP Plan during financial year under review. Further applicable disclosures as on March 31, 2017 are available on the Company's website at www.maxvil.com.

Material Changes between the end of Financial Year and the date of this Report

The Company has purchased 3,38,350 (Three Lacs Thirty Eight Thousand Three Hundred Fifty) equity shares of Max Speciality Films Limited (MSF) from Pharmax Corporation Limited on April 03, 2017. Further, pursuant to approval of the Board of Directors in its meeting on February 10, 2017 and the consent of the members through postal ballot process results declared on March 29, 2017, the Company on April 06, 2017 has sold and transferred 1,39,45,659 (One Crore Thirty Nine Lacs Forty Five Thousand Six Hundred Fifty Nine) equity shares representing 35.84% of the equity shares of MSF on a fully diluted basis for Rs. 104.27 (Rupees One Hundred Four and Twenty Seven Paise Only) per equity shares to Toppan Printing Co., Ltd., Japan.

On April 06, 2017, MSF has issued and allotted 51,18,407 (Fifty One Lac Eighteen Thousand Four Hundred Seven) equity shares of face value of Rs. 10/- (Rupees Ten only) each (representing 13.16% on fully diluted basis) at a premium of Rs. 94.27/- (Rupees Ninty Four and Twenty Seven Paise Only) i.e. at an aggregate price of Rs. 104.27/- (Rupee One Hundred Four and Twenty Seven Paise Only) to Toppan Printing Co., Limited on private placement basis for an aggregate consideration of Rs. 53,36,96,297.89 (Rupees Fifty Three Crore Thirty Six Lac Ninety Six Thousand Two Hundred Ninety Seven and Eighty Nine Paise only). Your Company now holds a 51% equity stake in MSF.

Subsidiaries, Joint Venture and Associate

Consequent to the Composite Scheme of Arrangement becoming effective from April 1, 2015 being appointed date, Max Speciality Films Limited (MSF) became a subsidiary of your Company effective April 1, 2015. Further, as mentioned hereinabove, upon induction of Toppan Printing Co., Ltd. as partner in MSF, your Company holds 51% equity stake in MSF w.e.f. April 6, 2017.

Further, during the F.Y. 2016-17 your Company incorporated the following wholly owned subsidiaries till March 31, 2017:

- (i) Max Estates Limited on March 22, 2016;
- (ii) Max I. Limited on June 23, 2016; and
- (iii) Max Learning Limited on August 23, 2016.

There is no associate of the Company.

The basic details of Max Speciality Films Limited, Max Estates Limited, Max I. Limited and Max Learning Limited (i.e. the subsidiaries in existence during the reporting period) form part of the Extract of Annual Return given in 'Annexure - 1' to this Report.

Form AOC-1 containing the salient features of financial statements of the Company's subsidiaries, associates and joint ventures is attached and forms part of the financial statement of the Company.

Further, a detailed update on the performance of your Company's subsidiaries is furnished in the Management Discussion and Analysis section which forms a part of this Report.

As provided in Section 136 of the Companies Act, 2013, the financial statements and other documents of the subsidiary companies are not being attached with the financial statements of the Company. The Company will make available, free of cost, the Audited Financial Statements of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same.

The Financial Statements of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies.

The Consolidated Financial Statements presented by the Company include financial results of its Subsidiary companies.

Report on Corporate Governance

The Company has complied with all the mandatory requirements of Corporate Governance specified by the Securities and Exchange Board of India through Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As required by the said Clause, a separate Report on Corporate Governance forms part of the Annual Report of the Company.

A certificate from M/s Sanjay Grover & Associates, Practicing Company Secretaries regarding compliance with the regulations of Corporate Governance pursuant to Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a certificate from the Managing Director and Chief Financial Officer on compliance of Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the Corporate Governance Report.

Management Discussion & Analysis

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a review of the performance of the Company, including those of your Company's subsidiary, is provided in the Management Discussion & Analysis section, which forms part of this Annual Report.

Directors

As on March 31, 2017, your Board of Directors comprised of nine members with one Executive Director and eight Non-Executive Directors out of which four were independent.

During the financial year under review, the following changes took place:

- Mr. N. C. Singhal retired from the Board of Directors of the Company on August 10, 2016, in terms of the Articles of Association of the Company. The Board places on record its appreciation for the valuable contributions made by Mr. Singhal during his association with the Company.
- Mr. Sanjeev Mehra resigned from the position of Director on December 08, 2016. The Board places on record its

appreciation for the valuable contributions made by Mr. Mehra during his association with the Company.

- Ms. Lavanya Ashok appointed as an alternate Director to Mr. Sanjeev Mehra on May 10, 2016 and vacation of office of alternate Director w.e.f. December 08, 2016 simultaneous upon cessation of directorship by original director. The Board places on record its appreciation for the valuable contributions made by Ms. Lavanya Ashok during her association with the Company.
- Mrs. Sujatha Ratnam resigned from the position of Non Executive Director on November 14, 2016 and thereafter again appointed as an additional director on January 09, 2017.
- Mr. Arthur Seter Harutyun was co-opted as Additional Director of the Company on February 17, 2017. His term of office expires on the date of ensuing Annual General Meeting and is eligible to be appointed.
- Dr. Subash Bijlani resigned from the position of Independent Director on March 08, 2017. The Board places on record its appreciation for the valuable contributions made by Dr. Bijlani during his association with the Company.
- Mrs. Sujata Keshavan Guha was co-opted as Additional Director (Independent) on March 17, 2017. Her term of office expires on the date of ensuing Annual General Meeting and is eligible to be appointed.

Further, on June 28, 2017 Mrs. Sujatha Ratnam resigned from the position of Non Executive Director. The Board places on record its appreciation for the valuable contributions made by Mrs. Ratnam during her association with the Company.

The Company has received notices under Section 160 of the Companies Act, 2013 from members proposing the candidature of the Mr. Arthur Seter Harutyun and Mrs. Sujata Keshavan Guha, additional directors for being appointed as directors of the Company alongwith the requisite deposit as prescribed. The Board of Directors recommend to the shareholders for their appointment as Directors of the Company. The brief particulars of all the above directors as required under Regulation 36(3) of the Listing Regulations forms a part of the notice of the ensuing Annual General Meeting.

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years and shall not be liable to retire by rotation. Accordingly, resolutions proposing appointment of Mrs. Sujata Keshavan Guha as Independent Director of the Company, form part of the notice of the ensuing Annual General Meeting.

In terms of Section 152 of the Act and the Articles of Association of the Company, Mr. Analjit Singh and Mr. Mohit Talwar are eligible to retire by rotation in the ensuing Annual General Meeting.

The Board of Directors met 08 times during the period from April 01, 2016 till March 31, 2017 on following dates:

Sl. NO.	Date	Board Strength	No. of Directors present
1	May 10, 2016	10	08
2	August 09, 2016*	10	08
3	November 14, 2016	09	08
4	January 09, 2017	08	07
5	February 06, 2017	08	08
6	February 10, 2017	08	05
7	February 17, 2017	09	04
8	March 17, 2017	09	08

* The no. of directors present at the adjourned board meeting was 07.

The attendance of the Directors at the Board meetings held during the year 2016-17 are as below:

Name of directors	Designation	Board Meetings	
		Held during tenure	Attended
Mr. Analjit Singh	Chairman	08	06
Mr. Mohit Talwar	Vice Chairman & Director	08	06
Mr. Sahil Vachani	Managing Director and CEO	08	07
Mr. N.C Singhal	Independent Director	02	02
Mr. D.K Mittal	Independent Director	08	07
Mr. Ashok Brijmohan Kacker	Independent Director	08	08
Mr. K. Narasimha Murthy	Independent Director	08	07
Mrs. Sujatha Ratnam	Non-Executive Director	08	07
Dr. Subash K. Bijlani	Independent Director	07	03
Mr. Sanjeev Mehra	Non-Executive Director	03	Nil
Ms. Lavanya Ashok	Alternate Director to Mr. Sanjeev Mehra	03	Nil
Mr. Arthur Seter Harutyun	Non-Executive Director	02	01
Mrs. Sujata Keshavan Guha	Independent Director	01	01

Statement of Declaration by Independent Directors

In terms of Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received declaration of Independence from all Independent Directors namely Mr. N.C. Singhal, Mr. Kummamuri Narasimha Murthy, Mr. Dinesh Kumar Mittal, Dr. Subash Khanchand Bijlani, Mr. Ashok Brijmohan Kacker and Mrs. Sujata Keshavan Guha.

Key Managerial Personnel

In terms of provisions of Section 203 of the Act, Mr. Sahil Vachani is Managing Director and CEO, Mr. Alok Goel is Company Secretary and Mr. Nitin Kumar Kansal is Chief Financial Officer of the Company.

Committee of Board of Directors

The Company has following committees of Board of directors which have been established as a part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes:

(i) Audit Committee:

The Audit Committee of the Board comprising of Mr. Ashok Kacker as Chairman, Mr. D. K. Mittal and Mr. Mohit Talwar as its other members. Mr. Sahil Vachani, Managing Director and CEO, is a permanent invitee to the Committee meetings.

All the members of the Audit Committee are financially literate and the Chairman Mr. Ashok Kacker possesses the required accounting and financial management expertise.

The terms of reference of the Audit Committee are in line with the relevant provisions of Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee met 07 times during the year under review, viz., on May 10, 2016, August 09, 2016, November 14, 2016, January 09, 2017, February 06, 2017, February 10, 2017 and March 17, 2017.

(ii) Nomination & Remuneration Committee:

The Nomination and Remuneration Committee of the Board comprising of Mr. K. Narasimha Murthy as Chairman, Mr. D. K. Mittal, Mr. Ashok Brijmohan Kacker and Mr. Mohit Talwar as its other members.

The terms of reference of the Nomination & Remuneration Committee are in line with the relevant provisions of Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination & Remuneration Committee met 07 times during the year under review, viz., on May 10, 2016, August 09, 2016, November 14, 2016, January 09, 2017, February 06, 2017, February 17, 2017 and March 16, 2017.

(iii) Stakeholder's Relationship Committee:

The Stakeholder's Relationship Committee comprising of Mr. Mohit Talwar as Chairman, Mr. Ashok Kacker and Mr. Sahil Vachani as its other members.

The terms of reference of the Stakeholders Relationship Committee are in line with the relevant provisions of Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholder's Relationship Committee met 03 times during the year under review, viz., on August 09, 2016, November 14, 2016 and February 04, 2017.

(iv) Investment & Finance Committee:

The terms of reference of Investment & Finance Committee,

inter-alia, includes reviewing and recommending for the approval of the Board the Investment and Financial activities of the Company.

The Investment & Finance Committee met 06 times during the year under review, viz., on May 10, 2016, November 14, 2016, January 09, 2017, February 06, 2017, February 10, 2017 and February 17, 2017.

Mr. Alok Goel, Company Secretary of the Company acts as the Secretary to all of the aforesaid Committees of the Board.

The number of Board and committees meetings attended by each director held during the financial year forms part of Corporate Governance Report.

Independent Directors' Meeting

All the independent Directors had a separate meeting on August 9, 2016 during the Financial Year 2016-17. Further, all the Independent Directors excluding Mrs. Sujata Keshavan Guha (who was granted Leave of absence) met on July 20, 2017, *inter-alia*, to:

1. Review the performance of non-independent Directors and the Board as a whole;
2. Review the performance of the Chairman of the Company, taking into account the views of executive Directors and non-executive Directors; and
3. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance Evaluation of the Board

The performance evaluation of the Board as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 134 of the Companies Act, 2013 read with Rule 8(4) of the Companies (Account) Rules, 2014, a Formal Annual Evaluation process has been carried out for evaluating the performance of the Board, the Committees of the Board and the Individual Directors including Chairman.

The performance evaluation was carried out by obtaining feedback from all Directors through a confidential online survey mechanism through Diligent Boards which is a secured electronic medium through which the Company interfaces with its Directors. The Directors were also provided an option to participate in physical mode. The outcome of this performance evaluation was placed before Nomination and Remuneration Committee, Independent Directors' Committee and the Board in their meetings for the consideration of members.

The review concluded by affirming that the Board as a whole as well as its Chairman, all of its members, individually and the Committees of the Board continued to display commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in overall growth of the organization.

Nomination & Remuneration Policy

In adherence to the provisions of Section 134(3)(e) and 178(1) & (3) of the Act, the Board of Directors on the recommendation of the Nomination and Remuneration Committee approved a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided. The said Policy is attached as

'Annexure - 3' and is also available on our website www.maxvil.com

Disclosure under Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has requisite policy for prevention, prohibition and redressal of Sexual Harassment of Women at workplace. This comprehensive policy ensures gender equality and the right to work with dignity. The Internal Complaints Committee (ICC) has been constituted to redress complaints received relating to sexual harassment.

During the period under review and till the date of this report, no complaint pertaining to sexual harassment was received under the provisions of the Act.

Particulars of Loans, Guarantees or Investments in Securities

The details of Loans, guarantees and investments are provided in Note 32 to the standalone financial statements attached with this Annual Report.

Contracts or Arrangements with Related Parties

All transactions entered by the Company during the financial year with related parties under the Companies Act, 2013 were in the ordinary course of business and on an arm's length basis. Further, your Company did not enter into any Related Party Transaction which may be considered material in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and thus disclosure in Form AOC-2 is considered to be not applicable to the Company.

The details of all related party transactions forms part of notes to the financial statements attached to this Report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.maxvil.com

Risk Management

Your Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Company management periodically assesses risks in the internal and external environment and incorporates suitable risk treatment processes in its strategy, business and operating plans.

There are no risks which, in the opinion of the Board, threaten the very existence of your Company. However, some of the challenges faced by the Company and/or its key operating subsidiaries have been dealt in detail in the Management Discussion and Analysis Report (i.e. forming part of this Annual Report) and Information Memorandum filed by the Company with the Stock Exchanges while obtaining listing approval of its shares. A copy of the same can be accessed at the Company website www.maxvil.com.

Vigil Mechanism

The Company has a vigil mechanism pursuant to which a Whistle Blower Policy has been adopted and the same is hosted on the Company's website www.maxvil.com

It provides opportunities to the directors and employees to report in good faith to the management about the unethical and improper practices, fraud or violation of Company's Code of Conduct. The vigil mechanism under the Policy also provides for adequate safeguard against victimization of employees and Directors who use such

mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases.

The Company affirms that none of the personnel of the Company has been denied access to the Audit Committee during the period under review.

Particulars of Employees

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is given in 'Annexure - 4'.

Particulars of Conservation of Energy, Technology Absorption & Foreign Exchange Earning and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is as follows:

a) Conservation of Energy

(i) the steps taken or impact on conservation of energy

Regular efforts are made to conserve the energy through various means such as use of low energy consuming lightings, etc.

(ii) the steps taken by the Company for using alternate sources of energy

Since your Company is not an energy intensive unit, utilization of alternate source of energy may not be feasible.

(iii) Capital investment on energy conservation equipment : Nil

b) Technology Absorption

Your Company is not engaged in manufacturing activities therefore, there is no specific information to be furnished in this regard.

There was no expenditure on Research and Development during the period under review.

c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo for the year ended March 31, 2017 are given below:

Total Foreign Exchange earned	:	Nil
Total Foreign Exchange used	:	Rs. 16.31 Lacs

Statutory Auditors and Auditors' Report

Pursuant to provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E) were appointed as Statutory Auditors of the Company at Annual General Meeting held on September 27, 2016 to hold office till the conclusion of the 5th AGM of the Company to be held in the year 2020, subject to ratification of their appointment in every Annual General Meeting held during their tenure.

The Company has received letter from M/s S.R. Batliboi & Co., LLP, Chartered Accountants, to the effect that their ratification as Statutory Auditors of the Company, if made, would be within the prescribed

limits under Section 139 of the Companies Act, 2013 and they are not disqualified for ratification of their appointment. Accordingly, the Board recommends ratification of M/s. S.R. Batliboi & Co., LLP, as Statutory Auditors of the Company for the financial year 2017-18.

The Auditors Report annexed with this Annual Report, does not contain any qualification, reservation or adverse remarks.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors appointed M/s. Sanjay Grover & Associates, Company Secretaries to undertake the Secretarial Audit of your Company. The Report of the Secretarial Auditor has been annexed as 'Annexure - 5' to this Report, which is self-explanatory.

Internal Auditors

During the year under review, M/s. MGC & KNAV, Global Risk Advisory LLP, were appointed as Internal Auditors of the Company for conducting the Internal Audit of key functions and assessment of Internal Financial Controls.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation effectiveness were observed.

Further, the testing of such controls was also carried out independently by the Statutory Auditors for the year ended 2016-17.

In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company.

Public Deposits

During the year under review, the Company has not accepted or renewed any deposits from the public.

Directors' Responsibility Statement

In terms of Section 134(3)(c) of the Companies Act, 2013 and to the best of their knowledge and belief, and according to the information and explanation provided to them, your Directors hereby confirm that:

- in preparation of the Financial Statements, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2017 and of the profit of the Company for year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities;
- the financial statements have been prepared on going concern basis;

(e) proper internal financial controls were in place and that financial controls were adequate and were operating effectively; and

(f) the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Unclaimed Shares

In compliance with the Regulation 39 read with Schedule VI of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Registrar and Transfer Agent of the Company have sent three reminder to the shareholders vide its letter dated July 16, 2016, September 15, 2016 and October 29, 2016 holding shares in physical form which remained undelivered/ unclaimed. There are 2,317 such shareholders holding 1,17,159 (One Lac Seventeen Thousand One Hundred Fifty Nine) equity shares.

The Company has transferred the aforesaid unclaimed shares in the Demat Account named as "Max Ventures and Industries Limited – Unclaimed Suspense Account" on July 18, 2017 and will release the shares to the shareholders upon claim made by them in accordance with the procedure as laid down in the aforesaid Regulation.

Significant and/or material Orders passed by Regulators or the Courts

There were no significant and/or material orders passed against your Company by the regulators / courts / tribunals during the period under review impacting the going concern status and your Company's operations in future.

Cautionary Statement

Statements in this Report, particularly those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

Acknowledgements

Your Directors would like to place on record their sincere appreciation for the continued co-operation and contribution made by its management and employees towards the growth of the Company. Your Directors acknowledge with thanks the co-operation and assistance received from various agencies of the Central and State Governments, Financial Institutions and Banks, Shareholders and all other business associates.

On behalf of the Board of Directors
Max Ventures and Industries Limited

Analjit Singh
Chairman
DIN: 00029641

July 21, 2017
New Delhi

FORM MGT-9**Extract of Annual Return as on the financial year ended on March 31, 2017**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN : L85100PB2015PLC039204
- ii) Registration Date : January 20, 2015
- iii) Name of the Company : MAX VENTURES AND INDUSTRIES LIMITED
(Formerly known as Capricorn Ventures Ltd.)
- iv) Category / Sub-Category of the Company : Public Company Limited by Shares / Indian Non-Government Company
- v) Address of the Registered office and contact details : 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshahr – 144533, Punjab
- vi) Whether listed company : The Company is listed on BSE and NSE w.e.f. June 22, 2016
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : MAS Services Limited
T-34, 2nd floor, Okhla Industrial Area, Phase –II, New Delhi - 110020
Phone : 011 - 26387281/82/83
E-mail : info@masserv.com
Website : www.masserv.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The Company is engaged in the business of investments and providing consultancy services to group companies. The Business Activities of the Company namely Management Consultancy (NIC Code: 70200) and Investing in Subsidiaries (NIC Code: 64200), respectively constitutes 90.05% and 09.95% of total turnover of the Company.

However, since it is primarily engaged only in one business segment viz, "Business Investment" and most of the operations are in India, 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.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Your Company does not have holding and associate companies during the year under review.

As on March 31, 2017, the Company has following Subsidiary Companies:

Sl. No	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Max Speciality Films Limited 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshahr – 144533, Punjab	U24100PB2012PLC036981	Subsidiary	99%	2(87)(ii)
2	Max Estates Limited 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshahr – 144533, Punjab	U70200PB2016PLC040200	Subsidiary	100%	2(87)(ii)
3	Max I. Limited 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshahr – 144533, Punjab	U74999PB2016PLC045450	Subsidiary	100%	2(87)(ii)
4	Max Learning Limited 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshahr – 144533, Punjab	U74999PB2016PLC045648	Subsidiary	100%	2(87)(ii)

IV. SHAREHOLDING PATTERN (Equity Share Capital breakup as percentage of Total Equity)

i) Category-wise shareholding

Sl. No.	Category of Shareholders	No. of Shares held on April 1, 2016				No. of Shares held on March 31, 2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
1	Indian									
a)	Individual/HUF	1,257,523	-	1,257,523	2.35	1,257,523	-	1,257,523	1.82	(0.53)
b)	Central Govt	-	-	-	-	-	-	-	-	-
c)	State Govt(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corp.	20,317,028	-	20,317,028	38.05	22,969,092	-	22,969,092	33.30	(4.75)
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A) (1)	21,574,551	-	21,574,551	40.40	24,226,615	-	24,226,615	35.12	(5.28)
2	Foreign									
a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corp.	-	-	-	-	-	-	-	-	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
	Total shareholding of Promoter & Promoter Group [(A) = (A)(1)+(A)(2)]	21,574,551	-	21,574,551	40.40	24,226,615	-	24,226,615	35.12	(5.28)
B.	Public Shareholding									
1	Institutions									
a)	Mutual Funds	7,060,637	1,113	7,061,750	13.23	1,546,157	1,113	1,547,270	2.24	(10.99)
b)	Banks / FI	896	2,905	3,801	0.01	165,831	2,890	168,721	0.24	0.23
c)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt.	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	9,150	9,150	0.02	-	9,150	9,150	0.01	(0.01)
g)	Foreign Portfolio Investors	458,527	-	458,527	0.86	2,637,029	-	2,637,029	3.82	2.96
h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
i)	Any other (FDI)	6,468,149	-	6,468,149	12.11	15,523,870	-	15,523,870	22.51	10.4
j)	Any other (Foreign Institutional Investor)	12,721,459	11	12,721,470	23.82	210,937	-	210,937	0.31	(23.51)
	Sub-total (B)(1)	26,709,668	13,179	26,722,847	50.05	20,083,813	13,164	20,096,977	29.13	(20.92)
2	Non-Institutions									
a)	Bodies Corp.									
i)	Indian	837,372	19,394	856,766	1.60	3,287,696	14,816	3,302,512	4.79	3.19
ii)	Overseas	290,360	-	290,360	0.54	-	-	-	-	(0.54)
b)	Individuals									
i)	holding shares upto Rs.2 lakh	2,652,582	467,532	3,120,114	5.85	11,370,195	420,534	11,790,729	17.09	11.24

Sl. No.	Category of Shareholders	No. of Shares held on April 1, 2016				No. of Shares held on March 31, 2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	ii) holding shares above Rs.2 lakh	476,909	-	476,909	0.89	7,447,717	-	7,447,717	10.80	9.91
c)	NBFCs Registered with RBI	86,653	-	86,653	0.16	26,500	-	26,500	0.04	(0.12)
d)	Employees Trusts	-	-	-	-	-	-	-	-	-
e)	Any Others									
	Non-Resident Indians	139,714	14,564	154,278	0.29	1,465,858	6,799	1,472,657	2.13	1.84
	Clearing Members	45,961	200	46,161	0.09	593,653	-	593,653	0.86	0.77
	Trusts	12,601	4,439	17,040	0.03	1,031	-	1,031	0.001	(0.029)
	Directors and Relatives	47,971	3,150	51,121	0.10	18,487	1,000	19,487	0.03	(0.07)
	Sub-total (B)(2)	4,590,123	509,279	5,099,402	9.55	24,211,137	443,149	24,654,286	35.741	26.191
	Total Public Shareholding [(B)=(B)(1)+(B)(2)]	31,299,791	522,458	31,822,249	59.60	44,294,950	456,313	44,751,263	64.88	5.28
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	52,874,342	522,458	53,396,800	100.00	68,521,565	456,313	68,977,878	100.00	

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares	% of Shares Pledged / encumbered to total shares	
1	Analjit Singh	1,175,357	2.20	-	1,175,357	1.70	-	(0.5)
2	Neelu Analjit Singh	20,000	0.04	-	20,000	0.03	-	(0.01)
3	Piya Singh	22,066	0.04	-	22,066	0.03	-	(0.01)
4	Veer Singh	20,100	0.04	-	20,100	0.03	-	(0.01)
5	Tara Singh Vachani	20,000	0.04	-	20,000	0.03	-	(0.01)
6	Maxopp Investments Ltd *	3,768,983	7.06	-	-	-	-	(7.06)
7	Medicare Investments Ltd *	2,393,667	4.48	-	-	-	-	(4.48)
8	Cheminvest Ltd *	1,994,213	3.73	-	-	-	-	(3.73)
9	Pen Investments Ltd *	376,222	0.70	-	-	-	-	(0.70)
10	Pivot Finances Ltd *	351,674	0.66	-	-	-	-	(0.66)
11	PVT Investment Ltd *	309,508	0.58	-	-	-	-	(0.58)
12	Maxpak Investment Ltd *	111,640	0.21	-	-	-	-	(0.21)
13	Max Ventures Investment Holdings Private Limited	3,509,233	6.57	-	13,105,500	19.00	-	12.43
14	Mohair Investment & Trading Co Pvt Ltd	1,617,312	3.03	-	1,617,312	2.34	-	(0.69)
15	Boom Investments Pvt Ltd	1,120,802	2.10	-	1,120,802	1.62	-	(0.48)
16	Liquid Investment and Trading Company Pvt Ltd	4,763,774	8.92	-	4,763,774	6.91	-	(2.01)
17	Siva Enterprises Pvt Ltd	-	-	-	2,361,704	3.42	-	3.42
	TOTAL	21,574,551	40.40	-	24,226,615	35.12	-	(5.28)

*In terms of Order of the Hon'ble High Court of Delhi dated September 2, 2016, sanctioning the Composite Scheme of Reduction of Capital and Amalgamation ("Scheme"), (i) Medicare Investments Limited, (ii) Maxopp Investments Limited, (iii) Cheminvest Limited, (iv) Pen Investments Limited, (v) P.V.T Investment Limited, (vi) Pivot Finances Limited, (vii) Maxpak Investment Limited and (viii) Moav Investment Limited ("Transferor Companies") amalgamated into and with Max Ventures Investment Holdings Private Limited ("Transferee Company") w.e.f. September 30, 2016. Accordingly, the shares of Max Ventures and Industries Limited, held by the Transferor Companies were transferred to the Transferee Company in accordance with the Scheme.

(iii) Change in Promoters' Shareholding

S. No.	Name of the Director / Key Managerial Personnel	Shareholding		Cumulative shareholding during the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1	Analjit Singh				
	At the beginning of the year	1,175,357	2.20		
	Date wise increase / decrease	-	-	1,175,357	1.70
	At the end of year	1,175,357	1.70		
2	Neelu Analjit Singh				
	At the beginning of the year	20,000	0.04		
	Date wise increase / decrease	-	-	20,000	0.03
	At the end of year	20,000	0.03		
3	Piya Singh				
	At the beginning of the year	22,066	0.04		
	Date wise increase / decrease	-	-	22,066	0.03
	At the end of year	22,066	0.03		
4	Veer Singh				
	At the beginning of the year	20,100	0.04		
	Date wise increase / decrease	-	-	20,100	0.03
	At the end of year	20,100	0.03		
5	Tara Singh Vachani				
	At the beginning of the year	20,000	0.04		
	Date wise increase / decrease	-	-	20,000	0.03
	At the end of year	20,000	0.03		
6.	Maxopp Investments Ltd				
	At the beginning of the year	3,768,983	7.06		
	Date wise increase / decrease				
	- Transfer of shares to MVIHPL *	(3,768,983)	(7.06)	0	0.00
	At the end of year	0	0.00		
7.	Medicare Investments Ltd				
	At the beginning of the year	2,393,667	4.48		
	Date wise increase / decrease				
	- Transfer of shares to MVIHPL *	(2,393,667)	(4.48)	0	0.00
	At the end of year	0	0.00		
8.	Cheminvest Ltd *				
	At the beginning of the year	1,994,213	3.73		
	Date wise increase / decrease				
	- Transfer of shares to MVIHPL *	(1,994,213)	(3.73)	0	0.00
	At the end of year	0	0.00		
9.	Pen Investments Ltd				
	At the beginning of the year	376,222	0.70		
	Date wise increase / decrease				
	- Transfer of shares to MVIHPL *	(376,222)	(0.70)	0	0.00
	At the end of year	0	0.00		
10.	Pivet Finances Ltd				
	At the beginning of the year	351,674	0.66		
	Date wise increase / decrease				
	- Transfer of shares to MVIHPL *	(351,674)	(0.66)	0	0.00
	At the end of year	0	0.00		
11.	PVT Investment Ltd				

S. No.	Name of the Director / Key Managerial Personnel	Shareholding		Cumulative shareholding during the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
	At the beginning of the year	309,508	0.58		
	Date wise increase / decrease				
	- Transfer of shares to MVIHPL *	(309,508)	(0.58)	0	0.00
	At the end of year	0	0.00		
12.	Maxpak Investment Ltd				
	At the beginning of the year	111,640	0.21		
	Date wise increase / decrease				
	- Transfer of shares to MVIHPL *	(111,640)	(0.21)	0	0.00
	At the end of year	0	0.00		
13.	Max Ventures Investment Holdings Private Limited				
	At the beginning of the year	3,509,233	6.57		
	Date wise increase / decrease				
	- Purchase of shares on December 01, 2016 [@]	290,360	0.54	3,799,593	7.12
	- Purchase of shares pursuant to scheme*	9,305,907	17.43	13,105,500	24.54
	At the end of year	13,105,500	19.00		
14.	Mohair Investment & Trading Co Pvt Ltd				
	At the beginning of the year	1,617,312	3.03		
	Date wise increase / decrease	-	-	1,617,312	2.34
	At the end of year	1,617,312	2.34		
15.	Boom Investments Pvt Ltd				
	At the beginning of the year	1,120,802	2.10		
	Date wise increase / decrease	-	-	1,120,802	1.62
	At the end of year	1,120,802	1.62		
16.	Liquid Investment and Trading Company Pvt Ltd				
	At the beginning of the year	4,763,774	8.92		
	Date wise increase / decrease	-	-	4,763,774	6.91
	At the end of year	4,763,774	6.91		
17.	Siva Enterprises Private Limited				
	At the beginning of the year	-	-		
	Date wise increase / decrease				
	- October 21, 2016 [@]	573	0.01		
	- November 30, 2016 [@]	1,920,668	3.59	1,921,241	3.60
	- December 02, 2016 ^{**}	3,00,000	0.56	2,221,241	4.15
	- Purchase of shares on March 27, 2017 [@]	112,463	0.16	2,333,704	3.38
	- Purchase of shares on March 29, 2017 [@]	28,000	0.04	2,361,704	3.42
	At the end of year	2,361,704	3.42		

*In terms of Order of the Hon'ble High Court of Delhi dated September 2, 2016, sanctioning the Composite Scheme of Reduction of Capital and Amalgamation ("Scheme"), (i) Medicare Investments Limited, (ii) Maxopp Investments Limited, (iii) Cheminvest Limited, (iv) Pen Investments Limited, (v) P.V.T Investment Limited, (vi) Pivot Finances Limited, (vii) Maxpak Investment Limited and (viii) Moav Investment Limited ("Transferor Companies") amalgamated into and with Max Ventures Investment Holdings Private Limited ("Transferee Company") w.e.f. September 30, 2016. Accordingly, the shares of Max Ventures and Industries Limited, held by the Transferor Companies were transferred to the Transferee Company in accordance with the Scheme.

** Acquired through Open Offer.

@ Purchase of shares from open market.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholder	Shareholding			Reason for increase / decrease	Cumulative shareholding during the year	
		Date	No. of shares	% of total shares		No. of shares	% of total shares
1.	New York Life International Holdings Limited, Mauritius • At the beginning of the year • Preferential allotment • At the end of the year	01-04-2016	-	-	Preferential Allotment	1,55,23,870	22.5
		17-02-2017	1,55,23,870	22.5			
		31-03-2017	1,55,23,870	22.5			
2.	Reliance Capital Trustee Co. Ltd A/C Reliance Small Cap Funds • At the beginning of the year • Purchase • At the end of the year	01-04-2016	-	-	Market Purchase	12,45,583	1.81
		24-06-2016	12,45,583	2.33			
		31-03-2017	12,45,583	1.81			
3.	New York Life Insurance Company • At the beginning of the year • Purchase • At the end of the year	01-04-2016	-	-	Market Purchase	10,30,821	1.49
		24-06-2016	10,30,821	1.93			
		31-03-2017	10,30,821	1.49			
4.	SI Investments And Broking Private Limited • At the beginning of the year • Purchase • At the end of the year	01-04-2016	-	-	Market Purchase	9,16,029	1.33
		17-02-2017	9,16,029	1.33			
		31-03-2017	9,16,029	1.33			
5.	Morgan Stanley Asia (Singapore) Pte. • At the beginning of the year • Purchase • Market Purchase • Market Purchase • Market Sale • At the end of the year	01-04-2016	-	-	Market Purchase Market Purchase Market Sale	4,14,998 7,01,155 6,89,150	0.78 1.32 1.29
		24-06-2016	228,319	0.43			
		30-06-2016	186,679	0.35			
		08-07-2016	286,157	0.54			
		14-10-2016	(12,005)	(0.02)			
		31-03-2017	6,89,150	0.99			
6.	Mauryan First • At the beginning of the year • Purchase • At the end of the year	01-04-2016	-	-	Market Purchase	4,82,100	0.69
		16-09-2016	417,500	0.78			
		31-03-2017	4,82,100	0.69			
7.	Bhadra Jayantilal Shah • At the beginning of the year • Purchase • Market Purchase • At the end of the year	01-04-2016	-	-	Market Purchase	4,00,000	0.75
		31-12-2016	300,000	0.56			
		13.01.2017	100,000	0.19			
		31-03-2017	4,00,000	0.58			
8.	Chetan Jayantilal Shah • At the beginning of the year • Purchase • Market Purchase • Market Purchase • At the end of the year	01-04-2016	-	-	Market Purchase Market Purchase	3,00,000 4,00,000	0.56 0.58
		13-01-2017	250,000	0.47			
		27-01-2017	50,000	0.09			
		17-02-2017	100,000	0.14			
		31-03-2017	4,00,000	0.58			
9.	Morgan Stanley Mauritius Company Limited • At the beginning of the year • Purchase • At the end of the year	01-04-2016	-	-	Market Purchase	3,07,000	0.45
		31-12-2016	3,07,000	0.57			
		31-03-2017	3,07,000	0.45			
10.	Universal Golden Fund • At the beginning of the year • Purchase • At the end of the year	01-04-2016	-	-	Market Purchase	2,75,000	0.40
		10-02-2017	2,75,000	0.51			
		31-03-2017	2,75,000	0.40			

(v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name of the Director / Key Managerial Personnel	Shareholding		Cumulative shareholding during the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1.	Mr. Analjit Singh				
	At the beginning of the year	1,175,357	2.20		
	Date wise increase / decrease	-	-	1,175,357	1.70
2.	Mr. Mohit Talwar				
	At the beginning of the year	28,021	0.05		
	Date wise increase / decrease				
	- December 13, 2016*	7066	0.01	35087	0.07
	- March 29, 2017**	(28000)	(0.04)	7087	0.01
3.	Mr. N C Singhal #				
	At the beginning of the year	10,700	0.02		
	Date wise increase / decrease	Nil	Nil	10,700	0.001
4.	Mr. K. Narasimha Murthy				
	At the beginning of the year	1,000	0.002		
	Date wise increase / decrease	-	-	1,000	0.002
5.	Dr. Subash K. Bijlani ##				
	At the beginning of the year	4,400	0.01		
	Date wise increase / decrease	-	-	4,400	0.006
6.	Mrs. Sujatha Ratnam				
	At the beginning of the year	7,000	0.01		
	Date wise increase / decrease	-	-	7,000	0.001
	At the end of year	7,000	0.001		

Mr. N.C. Singhal resigned from the Board of the Company w.e.f. August 10, 2016.

Dr. Subash K. Bijlani resigned from the Board of the Company w.e.f. March 08, 2017.

* Allotment of equity shares under ESOP

** Sale of shares in Open Market.

Note :

1. No other Director and KMP holds any share in the Company as on March 31, 2017.

V. INDEBTEDNESS: Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lacs)

	Secured Loans excluding deposits			Unsecured Loans	Deposits#	Total Indebtedness
	Term loan	Cash Credit	Car Loan			
Indebtedness at the beginning of the financial year						
i) Principal Amount	-	-	-	-	-	-
ii) Interest due but not paid	-	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-	-
Total (i+ii+iii)	-	-	-	-	-	-
Change in Indebtedness during the financial year						
Addition	-	-	10.01	9,600.00	7.97	9,617.98
Reduction	-	-	1.23	4,000.00	-	4,001.23
Net Change	-	-	8.78	5,600.00	7.97	5,616.75
Indebtedness at the end of the financial year						
i) Principal Amount	-	-	8.78	5,600.00	7.97	5,616.75
ii) Interest due but not paid	-	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-	-
Total (i + ii + iii)	-	-	8.78	5,600.00	7.97	5,616.75

Deposits means amount received from employees against vehicle as per Company Car lease policy

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(in Rs.)

Sl. No.	Particulars of Remuneration	Name of Managing Director & CEO	
		Mr. Sahil Vachani	
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961		2,23,76,446
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961		39,600
	c) Profit in lieu of salary u/s 17(3) of Income Tax Act, 1961		-
2.	Stock Option		-
3.	Sweat Equity		-
4.	Commission		-
	• As % of profit		-
	• Others, specify		-
5.	Others, please specify		
	- Company contribution to PF		5,52,000
	- Medical reimbursements		15,000
	- Insurance Premium		14,002
	Total (A)		2,29,97,048
	Ceiling as per the Act		2,40,00,000

Note:

1. Mr. Sahil Vachani is not in receipt of any remuneration or commission from any of Company's holding or subsidiary.

B. Remuneration to other directors:

(in Rs.)

Sl. No.	Particulars of remuneration	Name of Directors						Total Amount
		Mr. N. C. Singhal	Mr. K. N. Murthy	Mr. D. K. Mittal	Mr. S. K. Bijlani	Mr. Ashok Kacker	Mrs. Sujata Keshavan	
1.	Independent Directors							
	a) Fee for attending Board/ Committee meetings	4,00,000	19,00,000	24,00,000	3,00,000	26,00,000	1,00,000	77,00,000
	b) Commission	-	-	-	-	-	-	-
	c) Others	-	-	-	-	-	-	-
	TOTAL (1)	4,00,000	19,00,000	24,00,000	3,00,000	26,00,000	1,00,000	77,00,000
2.	Other Non-Executive Directors	Mr. Anajit Singh	Ms. S. Ratnam	Mr. S. K. Mehra	Mr. Mohit Talwar	Mr. Arthur H. Seter		
	a) Fee for attending Board/ Committee meetings	6,00,000	7,00,000	-	25,00,000			38,00,000
	b) Commission	-	-	-	-			-
	c) Others	-	-	-	-			-
	TOTAL (2)	6,00,000	7,00,000	-	25,00,000			38,00,000
	TOTAL B = (1+2)							1,15,00,000
	TOTAL MANAGERIAL REMUNERATION (A+B)							3,44,97,048
	Overall ceiling as per the Act							2,40,00,000

Notes:

1. The sitting fee excludes service tax, cess paid/payable on such fee.

2. The overall ceiling as per the Act does not include the sitting fee payable to Non-Executive Directors in terms of Section 197 of the Act.

C. Remuneration to Key Managerial Personnel (KMP) other than Managing Director/Manager/Whole-time Directors:

(in Rs.)

Sl. No.	Particulars of Remuneration	Name of KMP	
		Mr. Alok Goel (Company Secretary)	Mr. Nitin Kumar Kansal [^] (Chief Financial Officer)
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	55,77,714	35,77,442
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	28,800	18,542
	c) Profit in lieu of salary u/s 17(3) of Income Tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	• As % of profit	-	-
	• Others, specify	-	-
5.	Others, please specify	-	-
	- Company contribution to PF	3,50,363	2,43,808
	- Medical reimbursements	15,000	9,658
	- Insurance Premium	24,084	26,079
	Total	59,95,961	38,75,528

[^] Appointed as Chief Financial Officer of the Company w.e.f. August 09, 2016.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : NONE

Disclosure under Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 and Rule 12(9) of Companies (Share Capital & Debentures) Rules, 2014 for the financial year 2016-17

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time

Please refer to Note no. 28 of Standalone Financial Statements for the year ended March 31, 2017.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time

(1.13)

C. Summary of status of ESOS granted:

i. The description of Max Ventures and Industries Limited - Employee Stock Plan 2016 is summarised as under:

S. No.	Particulars	Details
1	Date of shareholders' approval	September 27, 2016
2	Total number of options approved under ESOS	26,69,840
3	Vesting requirements	Vesting may be time based or performance based as determined by the Nomination and Remuneration Committee, from time to time.
4	Exercise price or pricing formula	As determined by the Nomination and Remuneration Committee, from time to time.
5	Maximum term of options granted	As determined by the Nomination and Remuneration Committee, subject to the Compliance of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	Nil

ii. Method used to account for ESOS

Not applicable. In the Current year, the Company has not granted any Employee Stock option.

iii. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed

Not applicable. In the Current year, the Company has not granted any Employee Stock option.

iv. Option movement during the year

Number of options outstanding at the beginning of the period	500,711*
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	57,208
Number of options exercised during the year	57,208
Number of shares arising as a result of exercise of options	57,208
Money realized by exercise of options (INR), if scheme is implemented directly by the company	572,080
Loan repaid by the Trust during the year from exercise price received	Not Applicable. The ESOP Plan is not administered by a trust.
Number of options outstanding at the end of the year	443,503

* arising from the Composite Scheme of Arrangement involving Max Financial Services Limited (formerly Max India Limited) (MFSL), Max India Limited (formerly Taurus Ventures Limited) (the 'Company') and Max Ventures and Industries Limited (formerly Capricorn Ventures Limited) approved by Hon'ble High Court of Punjab and Haryana on December 14, 2015.

vi. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock

Weighted average exercise price and weighted average fair value of options during FY 16-17 was Rs. 10/- and Rs. 86/- respectively.

vii. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to-

a) Senior Managerial Personnel

Nil

b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and

Nil

c) identified employees who were granted option during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.

Nil

viii. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

The weighted-average values of share price	Not applicable*
Exercise price	Not applicable*
Expected volatility	Not applicable*
Expected option life	Not applicable*
Expected dividends	Not applicable*
Risk-free interest rate	Not applicable*
Any other inputs to the mode	Not applicable*
The method used and the assumptions made to incorporate the effects of expected early exercise	Not applicable*
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Not applicable*
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Not applicable*

*In the Current year, the Company has not granted any Employee Stock options

Max Ventures and Industries Limited - Appointment Criteria, Qualification & Remuneration Policy

APPOINTMENT CRITERIA, QUALIFICATION & REMUNERATION POLICY IN TERMS OF SECTION 178 OF THE COMPANIES ACT, 2013 ("THE ACT")

Preamble

In terms of Section 178 of the Act, the Nomination & Remuneration Committee ("NRC") shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel ("KMP") and other employees.

Appointment Criteria and Qualification

It is the responsibility of the NRC to develop competency requirements for the Board based on the industry and strategy of the Company. For this purpose, the NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person, conduct appropriate reference checks and due diligence before recommending him /her to the Board.

For the appointment of KMPs other than Managing Director/ Whole time Director/Manager/CEO, Senior Management and other employees, a person should possess adequate qualification, expertise and experience for the position, he / she is considered for the appointment.

Remuneration Policy

The remuneration policy of the Company is aimed at rewarding the performance, based on review of achievements on a regular basis and is in consonance with the existing industry practice. This Policy has been adopted in accordance with the requirements of Section 178 of the Act with respect to the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management.

The key components of the Company's Remuneration Policy are - the Compensation will be based on credentials and the major driver of performance, compensation will be competitive and benchmarked with industry practice and compensation will be fully transparent and tax compliant.

The purpose of this Policy is to ensure that the remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals and to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Remuneration of Managing / Whole-time Director/Manager/ CEO, KMP and Senior Management

The remuneration of the Managing / Whole - time Director/ Manager/CEO will be determined by the NRC and recommended to the Board for approval. Such remuneration shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required and shall be in accordance with the provisions of the Act and Rules made thereunder. Further, the Manager/CEO of the Company is authorised to decide the remuneration of KMP (other than Managing /Wholetime Director/ Manager/CEO) and Senior Management, and which shall be decided by the Manager/CEO based on the standard market practice and prevailing HR policies of the Company.

Remuneration to Non-executive / Independent Director

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive/Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board /shareholders. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act, as amended from time to time.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(a) Ratio of remuneration of each Director to the median remuneration of all employees of the Company for the financial year:

Director	Ratio to median remuneration
Mr. Sahil Vachani, Managing Director & CEO	4.11

(b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name of Person	% Increase in remuneration
Mr. Sahil Vachani, Managing Director & CEO	10.0%
Mr. Alok Goel, Company Secretary	10.5%
Mr. Nitin Kumar Kansal, Chief Financial Officer	10.5%

(c) The percentage increase in the median remuneration of employees in the financial year:

10.5%

(d) The number of permanent employees on the rolls of the Company:

As on March 31, 2017: 8 (eight)

(e) Average percentile increase already made in the salaries in the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average percentile increase in managerial remuneration was 10% (on the fixed pay). Further, as the Company was not having any employees other than the managerial personnel the average percentile increase in salaries for such employees is not applicable. There were no exceptional circumstances for increase in the managerial remuneration

(f) The Company confirms that remuneration paid during the year 2016-17, is as per the Remuneration Policy of the Company.

During Financial Year 2016-17, the Company did not have any employee who received remuneration in excess of Director(s) and held 2% or more the equity shares in the Company along with spouse and/or dependent children.

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Details of top 10 employees in terms of remuneration drawn, including:

A. Employees who were employed throughout the year and were in receipt of remuneration of not less than Rs.1,02,00,000/-:

Sl. No	Name	Designation	Age (Yrs.)	Remuneration (Rs.)	Qualification	Exp. (Years)	Date of employment	Last Employment
1.	Sahil Vachani	Managing Director and CEO	34	22,997,048*	B.Sc. (Management Sciences)	15	15-Jan-16	Siva Reality Ventures Pvt. Ltd.

* Includes payout towards Variable Pay and Long-Term Incentive Plan for Financial Year 2016-17 approved by Nomination and Remuneration Committee in its meeting held on May 25, 2017.

B. Employees employed for a part of the financial year and were in receipt of remuneration of not less than Rs.8,50,000/- per month : Nil

C. Other employees :

Sl. No	Name	Designation	Age (Yrs.)	Remuneration (Rs.)	Qualification	Exp. (Years)	Date of employment	Last Employment
1.	Akshay Kumar Bhardwaj	Executive Assistant cum Business Manager	33	1,372,747	Masters in International Finance ; B.E.	11	18-Jul-16	EFS Facilities Services India Pvt. Ltd.

Sl. No	Name	Designation	Age (Yrs.)	Remuneration (Rs.)	Qualification	Exp. (Years)	Date of employment	Last Employment
2.	Alok Goel	Assistant Vice President - Legal & Secretarial	45	5,996,063	LLB, CS, B.Sc, ICWAI (Intermediate), Diploma in Systems Management	19	15-Jan-16	Max India Ltd.
3.	Atul Pandey*	Head - Human Capital	50	3,170,134	PG diploma in Labour Laws & Personnel Management; MA (Social Work)	21	2-Jan-16	Max Speciality Films Ltd.
4.	Dinker Vashisht	General Manager	37	2,338,504	Post Graduate Programme in Management from ISB; General Manager Leadership Program from Columbia University	15	6-Jan-16	Max India Ltd.
5.	Indu Anand**	Head - External Affairs	50	3,784,721	Masters in Computer Application	16	15-Jan-16	Max Financial Services Ltd.
6	Nitin Kumar Kansal#	Chief Financial Officer	41	5,190,966	Chartered Accountant	16	15-Jan-16	Max India Ltd.
7.	Rohit Malhotra	Manager - Finance & Account	32	1,683,254	B. Com (Hons); Chartered Accountant	9	24-Jun-16	DCM Shri Ram Ltd.
8.	Rohit Rajput	Head - Human Capital & Business Strategy	39	2,961,385	B.E (Mechanical); Post Graduate Programme in Management from MDI	16	13-Oct-16	Hay Group
9.	Shruti Batish	Senior Manager - Legal	33	2,433,849	LL.B; Masters in Business Law	8	4-Jan-16	Siva Reality Venture Pvt. Ltd.

Notes:

1. Remuneration comprises of salary, allowances, value of rent free accommodation, bonus, medical expenses, leave travel assistance, personal accident and health insurance, Company's contribution to provident fund, pension, gratuity and superannuation fund, leave encashment and value of perquisites.
2. None of the employees mentioned above is related to any Director of the Company, except Mr. Sahil Vachani, who is a relative of Mr. Analjit Singh.
3. All appointments are contractual on rolls of the company and in accordance with the terms and conditions as per Company Rules / Policies.
4. * Ceased be an employee w.e.f. September 30, 2016.
5. ** Ceased be an employee w.e.f. September 15, 2016.
6. #Appointed/designated as Chief Financial Officer w.e.f August 09, 2016.
7. During FY 2016-17 no employee was in receipt of remuneration in excess of the Managing Director and CEO of the Company and held himself/herself or alongwith his/her spouse and dependent children 2% or more of the equity share of the Company.

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Max Ventures and Industries Limited
(formerly known as Capricorn Ventures Limited)
(CIN: L85100PB2015PLCO39204)
419, Bhai Mohan Singh Nagar, Village Railmajra,
Tehsil Balachaur, Nawan Shehar
Punjab-144533

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Max Ventures and Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and standards and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March,

2017 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (wherever applicable);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
 - (e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

- (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

*No event took place under these regulations during the audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India, with which the Company has generally complied with.

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable, as mentioned above.

- (vi) The Company is holding Company of Max Speciality Films Limited, Max Estates Limited, Max I. Limited and Max Learning Limited which are respectively engaged in the business of manufacturing & sale of Biaxially Oriented Polypropylene ("BoPP") metallised films, BoPP unmetallised films, thermal lamination films, leather finishing foils; real estate activities; facilitating Intellectual and Financial Capital to promising and proven early-stage organizations across identified sunrise sectors and education sector. As informed by the Management, there is no sector specific law applicable to the Company.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis.

We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of laws specifically applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

We further report that during the audit period-

- 1) pursuant to provisions of Sections 42, 62 of the Companies Act, 2013 including rules made thereunder and any other applicable laws, Members of the Company at the Extra-Ordinary General Meeting held on February 07, 2017 accorded their approval to the Board of Directors of the Company-
 - a) to create, issue, offer and allot, on a preferential basis, 1,55,23,870 (One Crore Fifty Five Lacs Twenty Three Thousand Eight Hundred and Seventy) equity shares of face value of Rs.10/- (Rupees Ten Only) each (the "Equity Shares"), at a price of Rs. 78/- (Rupees Seventy Eight only) each aggregating up to Rs. 121,08,61,860 (Rupees One Hundred Twenty One Crores Eight Lacs Sixty One Thousand Eight Hundred and Sixty only), including premium, or such higher price as may be arrived at in accordance with the SEBI (ICDR) Regulations, 2009, to New York Life International Holdings Ltd. having its principal place of business at IFS Court, Bank Street, Twenty eight, Cybercity Ebene 72201, Mauritius.
 - b) to create, issue, offer and allot, from time to time in one or more tranches, 34,48,894 (Thirty Four Lacs Forty Eight Thousand Eight Hundred and Ninety Four) warrants ("Warrants") on a preferential basis to Siva Enterprises Private Limited ("Warrant Holder"), being a company forming part of the Promoter Group of the Company, with a right to them to apply for and get allotted one equity share of face value of Rs.10/- (Rupees Ten Only) each (the "Equity Shares") for each Warrant, within a period of 18 months from the date of allotment of Warrants, at a price (including the warrant subscription price and the warrant exercise price) of Rs. 78/- each (Rupees Seventy Eight Only) aggregating to Rs. 26,90,13,732 (Rupees Twenty Six Crores Ninety Lacs Thirteen Thousand Seven Hundred and Thirty Two only), or such higher price as may be arrived at in accordance with the

SEBI (ICDR) Regulations, 2009.

- 2) pursuant to the resolution(s) passed by members in the Extra-Ordinary General Meeting held on February 07, 2017 for the preferential issue of equity shares and warrants, the Board of Directors of the Company in their board meeting held on February 17, 2017 -
 - a) allotted 1,55,23,870 (One Crore Fifty Five Lacs Twenty Three Thousand Eight Hundred and Seventy) equity shares of face value of Rs. 10/- (Rupees Ten Only) each (the "Equity Shares"), at a price of Rs. 78/- (Rupees Seventy Eight only) each to New York Life International Holdings Ltd.;
 - b) allotted 34,48,894 (Thirty Four Lacs Forty Eight Thousand Eight Hundred and Ninety Four) warrants ("Warrants") on a preferential basis to Siva Enterprises Private Limited at price (including the warrant subscription price and the warrant exercise price) of Rs. 78/- each (Rupees Seventy Eight Only).
- 3) pursuant to provisions of Sections 180(1)(a) of the Companies Act, 2013 including rules made thereunder and any other applicable laws, Members of the

Company via postal ballot (result declared on March 29, 2017) accorded its approval to the Board of Directors of the Company for sale / disposal / alienation of approximately 35.93% (however not exceeding 37%) of the post issue paid up share capital of Max Specialty Films Limited ("MSF") on fully diluted basis, a material unlisted subsidiary of the Company, to Toppan Printing Co., Ltd. having its principal place of business at 1-5-1, Taito, Taito- Ku, Tokyo- 110-8560 Japan, where such equity shares proposed to be sold by the Company, together with the Equity Shares proposed to be issued by MSF to Toppan will constitute 49% of the paid up equity share capital of MSF.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900

New Delhi
July 19, 2017

sd/-
Devesh Kumar Vasisht
Partner
CP No.: 13700

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Max Ventures and Industries Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Max Ventures and Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial

statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, its loss, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
 - (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in Note 26 to these standalone financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period

from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place of Signature: Gurgaon
Date: 25 May, 2017

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

Re: Max Ventures and Industries Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company and hence not been commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, value added tax, and other material statutory dues applicable to it. The provisions relating to duty of excise, employees' state insurance, duty of custom, cess are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, sales tax, and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise, employees' state insurance, duty of custom, cess are not applicable to the Company.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, which have not been deposited on account of any dispute. The provisions related to employees' state

insurance, sales tax, duty of excise, duty of custom and value added taxes are not applicable to the Company.

- viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or to Government or dues to debenture holders during the year, and has not defaulted in repayment of loans or borrowings to banks.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given by the management, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment of equity shares and share warrants during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised though idle or surplus funds which were not required for immediate utilization have been gainfully invested in mutual funds. The maximum of the idle/surplus funds invested during the year was Rs 12,781.15 lacs of which Rs 12,036.15 lacs was outstanding at the end of the year.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place of Signature: Gurgaon
Date: 25 May, 2017

ANNEXURE - 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MAX VENTURES AND INDUSTRIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Max Ventures and Industries Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place of Signature: Gurgaon
Date: 25 May, 2017

BALANCE SHEET AS AT MARCH 31, 2017

(Rs. in Lacs)

	Notes	As at March 31, 2017	As at March 31, 2016
A. Equity and liabilities			
1 Shareholders' funds			
(a) Share capital	4	6,897.79	5,339.68
(b) Reserves and surplus	5	23,292.12	13,354.52
(c) Money received against share warrants (Refer note 29)		672.53	-
		30,862.44	18,694.20
2 Non-current liabilities			
(a) Long-term borrowings	8	5.63	-
(b) Other long-term liabilities	11	10.26	-
(c) Long-term provisions	7	11.82	2.96
		27.71	2.96
3 Current liabilities			
(a) Short-term borrowings	9	5,600.00	-
(b) Trade payables	10		
i. Total outstanding dues of micro enterprises and small enterprises		-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		262.87	229.09
(c) Other current liabilities	11	77.65	32.59
(d) Short-term provisions	7	27.27	8.58
		5,967.79	270.26
TOTAL		36,857.94	18,967.42
B. Assets			
1 Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	12	39.12	14.41
(ii) Intangible assets	12	4.09	-
(b) Non-current investments	13	22,869.95	16,704.95
(c) Deferred tax assets (Net)	6	-	2.43
(d) Loans and advances	14	1,019.81	550.06
(e) Other non - current assets	17	0.25	101.38
		23,933.22	17,373.23
2 Current assets			
(a) Current investments	13	12,199.30	-
(b) Trade receivables	15	177.55	328.28
(c) Cash and bank balances	16	51.33	1,126.37
(d) Loans and advances	14	252.50	92.25
(e) Other current assets	17	244.04	47.29
		12,924.72	1,594.19
TOTAL		36,857.94	18,967.42
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements
As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of Max Ventures and Industries Limited

per Atul Seksaria
Partner
Membership Number: 086370

Sahil Vachani
(Managing Director & CEO)
(DIN 00761695)

Ashok Brijmohan Kacker
(Director)
(DIN 01647408)

Place : Gurgaon
Date : 25th May 2017

Nitin Kumar Kansal
(Chief Financial Officer)
Place : New Delhi
Date : 25th May 2017

Alok Goel
(Company Secretary)

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2017

(Rs In Lacs)

	Notes	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Income			
Revenue from operations	18	1,200.84	980.43
Total income (I)		1,200.84	980.43
Expenses			
Employee benefits expense	19	620.14	192.61
Other expenses	20	989.75	459.05
Depreciation & amortisation	12	5.22	7.34
Finance cost	21	208.61	-
Total expenses (II)		1,823.72	659.00
(Loss)/ Profit before tax (I - II)		(622.88)	321.43
Tax expense			
(a) Current tax		-	36.14
(b) Deferred tax		2.43	(2.43)
Total tax expense		2.43	33.71
(Loss)/ Profit for the year/period		(625.31)	287.72
Earnings per equity share			
[Nominal value of shares Rs.10]	22		
Basic (Rs.)		(1.13)	0.54
Diluted (Rs.)		(1.13)	0.53
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements
As per our report of even date

For S.R.Batlboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria

Partner

Membership Number: 086370

Place : Gurgaon

Date : 25th May 2017

For and on behalf of the Board of Directors of Max Ventures and Industries Limited

Sahil Vachani

(Managing Director & CEO)

(DIN 00761695)

Nitin Kumar Kansal

(Chief Financial Officer)

Place : New Delhi

Date : 25th May 2017

Ashok Brijmohan Kacker

(Director)

(DIN 01647408)

Alok Goel

(Company Secretary)

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2017

(Rs In Lacs)

	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Cash flow from operating activities		
Net (Loss)/ Profit before tax	(622.88)	321.43
Non cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation / amortisation	5.22	7.34
Interest income	(105.78)	(126.84)
Interest expense	208.61	-
Profit on sale of current investments	(13.67)	(24.99)
Dividend income	-	(334.50)
Operating profit before working capital changes	(528.50)	(157.56)
Movement in working capital :		
Increase in trade payables	40.22	230.65
Increase in long term liabilities	10.26	-
Increase in other current liabilities	41.90	28.47
Increase in long-term provisions	8.86	2.30
Increase in short-term provisions	18.69	5.71
Decrease/(Increase) in trade receivables	150.73	(328.28)
Decrease in long-term loans and advances	(469.75)	-
(Increase)/Decrease in short-term loans and advances	(42.89)	26.84
Increase in other current assets	(21.96)	(47.29)
Cash used in operations	(792.44)	(239.16)
Direct taxes paid (net of refunds)	(117.36)	(57.31)
Net cash flow used in operating activities (A)	(909.80)	(296.47)
Cash flow from investing activities		
Purchase of property, plant and equipment including intangible assets, CWIP and capital advances	(34.02)	(14.58)
Proceeds from sale of property, plant and equipment	-	47.29
Purchase of investment in subsidiaries	(6,165.00)	-
Purchase of current investments	(14,261.13)	(1,046.39)
Proceeds from sale/maturity of current investments	2,075.50	1,071.37
Dividend received	-	334.50
Interest received	32.37	25.45
Net cash flow (used in)/flow from investing activities (B)	(18,352.28)	417.64
Cash flow from financing activities		
Proceeds from Equity share capital	12,114.34	5.00
Proceeds from money received from share warrants	672.53	-
Proceeds from long -term borrowings	10.00	-
Repayment of long -term borrowings	(1.22)	-
Proceeds of short -term borrowings	6,100.00	-
Repayment of short-term borrowings	(500.00)	-
Interest paid	(208.61)	-
Net cash flow from financing activities (C)	18,187.04	5.00

Standalone Financial Statements

Cash Flow Statement

(Rs In Lacs)

	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Cash and cash equivalents at the beginning of the year	1,126.37	-
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	(1,075.04)	126.17
Cash and cash equivalents transferred on demerger	-	1,000.20
Cash and cash equivalents at the end of the year	51.33	1,126.37
Components of cash and cash equivalent		
Cash on hand	0.47	0.35
Balances with banks on current account	50.86	326.02
Deposits with original maturity of less than 3 months	-	800.00
Total cash and cash equivalents	51.33	1,126.37
Summary of significant accounting policies	3	

The accompanying notes are an integral part of the financial statements
As per our report of even date

For S.R.Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria

Partner

Membership Number: 086370

Place : Gurgaon

Date : 25th May 2017

For and on behalf of the Board of Directors of Max Ventures and Industries Limited

Sahil Vachani

(Managing Director & CEO)

(DIN 00761695)

Nitin Kumar Kansal

(Chief Financial Officer)

Place : New Delhi

Date : 25th May 2017

Ashok Brijmohan Kacker

(Director)

(DIN 01647408)

Alok Goel

(Company Secretary)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

1. Corporate information

Max Ventures and Industries Limited (the Company) is a company registered under Companies Act, 2013 and incorporated on January 20, 2015. The Company is primarily engaged in the business of making business investments and providing shared services to the group companies. The Company's shares got listed on National Stock Exchange and Bombay Stock Exchange as on June 22, 2016.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2014 and Companies (Accounts) Rule 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

3. Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and impairment losses (if any). The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. Such intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The excess of consideration paid for acquisition of assets over the net assets value minus liabilities taken over in the acquired business is recognised as goodwill and included under intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d) Depreciation/amortisation

Depreciation on Property, Plant & Equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The company has used the following rates to provide depreciation on Property, Plant and Equipment:

	Useful lives (years)
Furniture and fixtures	10
Office equipment	3 - 5
Computers	3 - 6
Vehicles	3 - 8
Software licences	3 - 6
Leasehold improvements	Over life of lease or life of asset whichever is less

e) Impairment of Property, Plant and Equipment and intangibles

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

f) Leases

Where the Company is lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

Where the Company is lessor

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in Property, Plant & Equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

g) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are recorded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

h) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceed is charged or credited to the statement of profit and loss.

i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Shared Service Income

Revenue from shared services are recognised over the period of contract, as and when services are rendered. The Company collects service tax on behalf of the government and, therefore it is not an economic benefit flowing to the Company and is thus excluded from revenue.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend income

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

j) Foreign exchange transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Forward exchange contracts not intended for trading or speculation purposes

The premium or discounts arising at the inception of forward exchange contracts is amortised and recognised as an expense or income over the life of the contract. Exchange difference on such contracts is recognized in the statement of profit and loss in the period in which the exchange rate changes. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognized as income or expense for the period.

k) Employee Benefits

Provident Fund

The Company contributed to employees provident fund benefits through a trust "Max Financial Services Limited Provident Fund Trust" managed by Max Financial Services Limited (erstwhile Max India Limited) whereby amounts determined at a fixed percentage of basic salaries of the employees are deposited to the trust every month. The benefit vests upon commencement of the employment. The interest rate payable by the trust to the beneficiaries every year is notified by the government and the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company has obtained actuarial valuation to determine the shortfall, if any, as at the Balance Sheet date.

Gratuity

Employee benefit in form of gratuity plan is a defined benefit obligation. The cost of providing benefit under this plan are determined on the basis of actuarial valuation at end of each year using projected unit credit method. Actuarial gains and losses for the defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

Leave Encashment

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Long Term Incentive Plan

The Company has a long term incentive plan for certain employees. The Company recognises benefit payable to employee as an expenditure, when an employee renders the related service on actual basis.

l) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

m) Employee stock compensation cost

Employees (including directors) of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the Securities and Exchange Board of India (SEBI) (Share based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method and recognized, together with a corresponding increase in the "Stock options outstanding account" in reserves. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

n) Segment reporting policies

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

o) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of the equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Provisions

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

r) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises of cash at bank, cash in hand and short term investments with an original maturity of three months or less.

4.0 Share capital

	(Rs. in Lacs)	
	As at March 31, 2017	As at March 31, 2016
(a) Authorised shares (Nos.)		
11,00,00,000 (Previous Year - 60,000,000) equity shares of Rs.10/- each	11,000.00	6,000.00
	11,000.00	6,000.00
(b) Issued, subscribed and fully paid-up shares (Nos.)		
6,89,77,878 (Previous Year - 5,33,96,800) equity shares of Rs.10/- each fully paid up	6,897.79	5,339.68
Total issued, subscribed and fully paid-up capital	6,897.79	5,339.68

4.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	March 31, 2017		March 31, 2016	
	No. of shares	Rs. in Lacs	No. of shares	Rs. in Lacs
Equity Shares				
At the beginning of the period	53,396,800	5,339.68	-	-
Add: Shares issued at incorporation of the Company	-	-	50,000	5.00
Add: Issued during the period under scheme of demerger	-	-	53,396,800	5,339.68
Add: Shares issued for stock options exercised during the year/period (Refer note no. 28)	57,208	5.72	-	-
Add: Shares issued during the year/period (Refer note no. 29)	15,523,870	1,552.39	-	-
Less: Cancelled pertaining to scheme of demerger	-	-	50,000	5.00
Outstanding at the end of the period	68,977,878	6,897.79	53,396,800	5,339.68

4.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

4.3 Details of shareholder holding more than 5% shares in the Company

Name of the Shareholder	March 31, 2017		March 31, 2016	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 10 each fully paid-up				
New York Life International Holdings Limited	15,523,870	22.51%	-	-
Max Ventures Investment Holdings Private Limited.	13,105,500	19.00%	3,509,233	6.57%
Xenok Limited	-	-	4,815,940	9.02%
Maxopp Investments Limited	-	-	3,768,983	7.06%
Liquid Investment and Trading Company Private Limited	4,763,774	6.91%	-	-
GS Mace Holdings Limited	-	-	3,439,276	6.44%

As per records of the Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

4.4 Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

During the Financial year 2015-16, existing shareholders of Max Financial Services Limited (erstwhile Max India Limited) were allotted shares in the ratio of 1:5 in Max Ventures and industries Limited i.e. 53,300,555 equity shares under the scheme of demerger without any consideration. The Company issued 96,245 Equity shares on exercise of options granted under the Employee Stock Option Plan 2006 of Max Financial Services Limited under the Corporate Restructuring plan. During the year, the Company has issued 57,208 Equity shares during the year on exercise of options granted under the Employee Stock Option Plan 2016 of Max Ventures and Industries Limited, for details refer note 28.

5 Reserves and surplus

	(Rs. in Lacs)	
	As at March 31, 2017	As at March 31, 2016
(a) Capital reserve		
Balance as at beginning of the period/year	13,042.52	-
Add: additions on account of demerger	-	13,042.52
	13,042.52	13,042.52
(b) Share Premium		
Balance as at beginning of the period/year	-	-
Add: Additions on Account of Preferential issue of shares (refer note 29)	10,556.24	-
Add: additions on account of ESOP	6.67	-
	10,562.91	-

(Rs. in Lacs)

	As at March 31, 2017	As at March 31, 2016
(c) Employee stock option outstanding (net)		
Balance as at beginning of the period/year	24.28	-
Add: additions on account of demerger	-	19.16
Add: compensation expensed during the year	6.67	7.47
Less: transferred to securities premium on exercise of stock options	6.67	-
Less: stock options forfeited during the year/period	-	2.35
Closing balance	24.28	24.28
(d) Surplus in the statement of profit and loss		
Balance as at beginning of the period/year	287.72	-
(Loss)/Profit for the year/period	(625.31)	287.72
Net surplus in the statement of profit and loss	(337.59)	287.72
Total reserves and surplus	23,292.12	13,354.52

6 Deferred tax assets (net)

(Rs. in Lacs)

	As at March 31, 2017	As at March 31, 2016
(i) Deferred tax liability		
Property, Plant and Equipment: Impact of difference between tax depreciation and amortisation charged for the financial reporting year	2.44	1.39
Gross deferred tax liability	2.44	1.39
(ii) Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss in the period but allowed for tax purposes on payment basis	2.44	3.82
Gross deferred tax assets	2.44	3.82
Net deferred tax assets	-	2.43

Deferred tax assets have been recognised to the extent of Deferred tax liability in view of absence of virtual certainty supported by convincing evidence as required under AS-22 "Accounting for taxes on Income"

7 Provisions

(Rs. in Lacs)

	Long term		Short Term	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Provision for employee benefits				
(i) Provision for gratuity(Refer Note 19.1)	11.82	2.96	0.04	-
(ii) Provision for leave benefits	-	-	27.23	8.58
	11.82	2.96	27.27	8.58

8 Long Term Borrowings

(Rs. in Lacs)

	Non- Current Portion		Current Maturities	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Vehicle loans (secured) @ - From banks	5.63	-	3.15	-
	5.63	-	3.15	-
The above amount includes				
Secured borrowings	5.63	-	3.15	-
Unsecured borrowings	-	-	-	-
Amount disclosed under the head " other current liabilities" (refer note 11)	-	-	(3.15)	-
	5.63	-	-	-

@ Vehicle loans amounting to Rs. 8.78 lacs (previous year: Nil) are secured by way of hypothecation of vehicle. The loans are repayable in 3 years.

9 Short Term Borrowings

(Rs. in Lacs)

	As at March 31, 2017	As at March 31, 2016
Loans and advances from related parties (Unsecured interest free)	5,600.00	-
	5,600.00	-

10 Trade Payables

(Rs. in Lacs)

	As at March 31, 2017	As at March 31, 2016
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises*	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises *	262.87	229.09
	262.87	229.09

* Details of dues to micro and small enterprises as per MSMED Act, 2006

As per the Act, the Company is required to identify the Micro and small suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. Based on the information available with the Company, none of the creditors have confirmed the applicability of act on them. Hence, the liability of the interest and disclosure are not required to be disclosed in the financial statements.

11 Other liabilities

(Rs. in Lacs)

		Non- Current		Current	
		As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
(A) Other liabilities					
Current maturities of long-term borrowings		-	-	3.15	-
	(A)	-	-	3.15	-
(B) Others					
Security deposit received		-	-	7.97	-
Statutory dues payable		-	-	64.59	32.59
Capital creditors		-	-	1.94	-
Lease equalisation		10.26	-	-	-
	(B)	10.26	-	74.50	32.59
Total	(A+B)	10.26	-	77.65	32.59

12. Property, Plant and Equipment

(Rs. In lacs)

Particulars	Tangible assets					Total
	Leasehold Improvements	Computers	Office equipments	Furntiure	Vehicles	
Gross block						
At January 20, 2015	-	-	-	-	-	-
Acquired under demerger (Refer note no 30)	75.29	-	-	-	-	75.29
Additions during the period	-	14.58	-	-	-	14.58
Deletions during the period	(75.29)	-	-	-	-	(75.29)
At March 31, 2016	-	14.58	-	-	-	14.58
Additions during the year	-	6.98	1.34	1.80	19.85	29.97
Deletions during the year	-	(0.59)	-	-	-	(0.59)
At March 31, 2017	-	20.97	1.34	1.80	19.85	43.96
Accumulated depreciation						
At January 20, 2015	-	-	-	-	-	-
Acquired under demerger (Refer note no 30)	20.83	-	-	-	-	20.83

(Rs. In lacs)

Particulars	Tangible assets					Total
	Leasehold Improvements	Computers	Office equipments	Furntiure	Vehicles	
Charge for the period	7.17	0.17	-	-	-	7.34
Deletions during the period	(28.00)	-	-	-	-	(28.00)
At March 31, 2016	-	0.17	-	-	-	0.17
Charge for the year	-	2.73	0.26	0.08	1.60	4.67
Deletions/ Adjustments during the year	-	-	-	-	-	-
At March 31, 2017	-	2.90	0.26	0.08	1.60	4.84
Net block						
At March 31, 2016	-	14.41	-	-	-	14.41
At March 31, 2017	-	18.07	1.08	1.72	18.26	39.12

Particulars	Intangible assets	
	Software licnences	Total
Gross block		
At March 31, 2016	-	-
Additions during the year	4.64	4.64
Deletions during the year	-	-
At March 31, 2017	4.64	4.64
Accumulated depreciation		
At March 31, 2016	-	-
Charge for the year	0.55	0.55
Deletions/ Adjustments during the year	-	-
At March 31, 2017	0.55	0.55
Net block		
At March 31, 2016	-	-
At March 31, 2017	4.09	4.09

13. Investments

(Rs. in Lacs)

	Non - Current		Current	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
A. Trade investments (valued at cost unless stated otherwise)				
(i) Investment in equity of subsidiary company (unquoted)				
Max Speciality Films Limited				
33,449,500 (Previous year - 33,449,500) Equity shares of Rs. 10 each fully paid up (Refer Note 30)	16,704.95	16,704.95	-	-
Max Estates Limited				
80,00,000 (Previous year - Nil) Equity shares of Rs. 10 each fully paid up	800.00	-	-	-
Max Learning Limited				
20,50,000 (Previous year - Nil) Equity shares of Rs. 10 each fully paid up	205.00	-	-	-
Max I Limited				
50,000 (Previous year - Nil) Equity shares of Rs. 10 each fully paid up	5.00	-	-	-
(ii) Investment in debentures of subsidiary company (unquoted)				

Standalone Financial Statements

Notes to financial Statements For The Year Ended March 31, 2017

(Rs. in Lacs)

	Non - Current		Current	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Max I Limited				
5,155 (Previous year - Nil) 0% Redeemable Non-convertible Debentures of Rs. 100,000 each fully paid up	5,155.00	-	-	-
Investment in Mutual Funds				
Unquoted mutual funds				
UTI Money Market Fund - Institutional - Direct Fund Growth 11,064.87 Units (Previous Year - Nil) of Face Value Rs.1000/- per unit fully paid	-	-	201.63	-
DSP Black rock Liquidity Fund - Direct Fund Growth 1,10,369.862 Units (Previous Year - Nil) of Face Value Rs. 1000/- per unit fully paid	-	-	2,546.57	-
Invesco India Liquid Fund - Direct Fund Growth 1,14,668.999 Units (Previous Year - Nil) of Face Value Rs. 1000/- per unit fully paid	-	-	2,546.57	-
JM High Liquidity Fund - Direct Fund Growth 57,67,025.534 Units (Previous Year - Nil) of Face Value Rs. 1000/- per unit fully paid	-	-	2,546.57	-
Kotak Floater Short Term Fund - Direct Fund Growth 96,161.913 Units (Previous Year - Nil) of Face Value Rs. 1000/- per unit fully paid	-	-	2,546.57	-
Birla Sun life Cash Plus Fund - Direct Fund Growth 6,98,079.954 Units (Previous Year - Nil) of Face Value Rs. 1000/- per unit fully paid	-	-	1,811.39	-
	22,869.95	16,704.95	12,199.30	-
Aggregate book value - Quoted	-	-	-	-
Aggregate book value - Unquoted	22,869.95	16,704.95	12,199.30	-
Aggregate market value - Unquoted	-	-	12,293.42	-

14. Loans and advances

(Rs. in Lacs)

	Non - Current		Current	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
(a) Loans and advances				
Security deposit	77.76	-	-	-
(b) Loans and advances to related parties				
(i) Security deposit	-	-	48.00	48.00
(ii) Inter corporate deposit	942.05	550.06	-	-
A	942.05	550.06	48.00	48.00
(c) Other loans and advances (unsecured, considered good unless stated otherwise)				
(i) Balances with statutory/government authorities	-	-	23.14	7.74
(ii) Prepaid expenses	-	-	1.42	0.14
(iii) Advances recoverable in cash or in kind	-	-	41.42	15.20
(iv) Advance income tax (net of provisions)	-	-	138.52	21.17
B	-	-	204.50	44.25
Total (A+B)	1,019.81	550.06	252.50	92.25

15. Trade receivables

(Rs. in Lacs)

	As at March 31, 2017	As at March 31, 2016
Other receivables		
Outstanding for a period less than six months from the date they are due for payment)		
Secured, considered good	-	-
Unsecured, considered good*	177.55	328.28
	177.55	328.28

* recoverable from subsidiary companies (Refer note no. 22.1)

16. Cash and bank balances

(Rs. in Lacs)

	As at March 31, 2017	As at March 31, 2016
A. Cash and cash equivalents		
(a) Cash on hand	0.47	0.35
(b) Balances with banks		
(i) On current accounts	50.86	326.02
(c) Deposits with original maturity of 3 months or less	-	800.00
	51.33	1,126.37

17. Other assets

(Rs. in Lacs)

	Non - Current		Current	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good unless stated otherwise				
Advances recoverable in cash or in kind	-	-	0.25	-
Related party				
Other receivables from related parties (Refer note 22.1)	-	-	69.00	47.29
Interest accrued on deposits from Related Parties (Refer note 22.1)	-	101.38	174.79	-
Deposits with original maturity for more than 12 months	0.25	-	-	-
	0.25	101.38	244.04	47.29

18. Revenue from operations

(Rs in lacs)

	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
(a) Income from shared services	1,081.39	494.11
(b) Income from investment activities		
(i) Interest income on inter corporate deposits	101.84	71.70
(ii) Dividend Income	-	334.50
(iii) Gain on mutual fund investments	13.67	24.99
(iv) Interest income on fixed deposits	3.94	55.13
	119.45	486.32
Revenue from operations	1,200.84	980.43

19. Employee benefits expense

	(Rs in Lacs)	
	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Salaries, wages and bonus	561.04	175.69
Contribution to provident and other funds	26.90	5.61
Gratuity expense (Refer note no.19.1)	7.35	2.96
Staff welfare expenses	24.85	8.35
	620.14	192.61

19.1. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. This scheme of Company is unfunded presently.

The following table summarises the component of net benefit expense recognised in statement of profit and loss and the amount recognised in the balance sheet in respect of defined benefit plans.

Statement of profit and loss

Net employee benefit expense recognized in employee cost

	(Rs in Lacs)	
	Gratuity	
	As at March 31, 2017	As at March 31, 2016
Current service cost	8.43	2.96
Interest cost on benefit obligation	0.23	-
Expected return on plan assets	-	-
Net actuarial(gain) recognized in the year/period	(1.31)	-
Past service cost	-	-
Net benefit expense	7.35	2.96
Actual return on plan assets		

Balance sheet

Benefit asset/ liability

	Gratuity	
	As at March 31, 2017	As at March 31, 2016
Defined benefit obligation	11.86	2.96
Fair value of plan assets	-	-
Funded Status	-	-
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	(11.86)	(2.96)

Changes in the present value of the defined benefit obligation are as follows:

	Gratuity	
	As at March 31, 2017	As at March 31, 2016
Opening defined benefit obligation	2.96	-
Acquisition on account of demerger	-	0.91
Acquisition adjustment (Employee transferred from Max Financial Services Limited)	2.55	-
Interest cost	0.23	-
Current service cost	8.43	2.96
Actuarial (gain)/loss on obligation	(1.31)	-
Benefits paid	(1.00)	(0.91)
Closing defined benefit obligation	11.86	2.96

The principal assumptions used in determining benefit obligations for the Company's plans are shown below:

	Gratuity	
	As at March 31, 2017	As at March 31, 2016
Discount rate	7.9%	8%
Expected rate of return on assets		
Retirement Age	60 Years	60 Years
Employee turnover	1%	1%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amount for the current year is as follows:

	Gratuity	
	As at March 31, 2017	As at March 31, 2016
Defined benefit obligation	11.86	2.96

19.2. Provident Fund

The Company deposits contribution in the "Max Financial Services Limited Employees Provident Trust Fund" which is managed by the Max Financial Services Limited. This is a common fund for Max Financial Services Limited (Formerly Max India Limited) and its group companies. The provident fund trust requires that interest shortfall shall be met by the employer, accordingly it has been considered as a defined benefit plan as per AS-15 (Revised).

The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by the Company.

The actuary has accordingly provided a valuation for "Max Financial Services Limited Employees Provident Trust Fund" which is a common fund for Max Financial Services Limited and its group companies based on assumptions provided below.

The details of fund and plan asset position as at March 31, 2017 as per the actuarial valuation of active members are as follows:

	(Rs. in Lacs)	
	As at March 31, 2017	As at March 31, 2016
Plan assets at year end at fair value	60.74	10.01
Present value of defined benefit obligation at year end	(59.83)	(9.94)
Excess value of plan assets as at year end	0.91	0.07
Active members as at year end (Nos)	8	5

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

	As at	
	March 31, 2017	March 31, 2016
Discount rate for the term of the obligation	7.51%	7.72%
Average historic yield on the investment portfolio	8.79%	9.06%
Discount rate for the remaining term to maturity of the investment portfolio	7.51%	7.72%
Expected investment return	8.79%	9.06%
Guaranteed rate of return	8.65%	8.75%

20 Other expenses

	(Rs in Lacs)	
	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Rent	165.25	106.48
Insurance	4.34	1.90
Rates and taxes	60.96	48.15
Travelling and conveyance	54.48	21.83
Legal and professional	290.17	85.39
Repairs and maintenance	83.28	-
Shared service charges	141.61	146.73
Directors' fee	115.58	35.18
Establishment expense	28.52	9.37
Printing and stationery	24.28	0.59
Miscellaneous expenses	74.92	3.43
	1043.39	459.05
Cost allocated	(53.64)	-
	989.75	459.05

Payment to auditor (excluding service tax) (included in legal and professional)

	(Rs in Lacs)	
	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
As auditor:		
Audit fee	6.50	6.00
Limited Review	6.00	3.00
Other services	2.50	-
Out of pocket expenses	0.44	-
	15.44	9.00

21. Finance cost

	(Rs In Lacs)	
	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Interest on term loan	208.44	-
Bank charges	0.17	-
	208.61	-

22. Calculation of earnings per share (EPS) - Basic and Diluted

	(Rs In Lacs)	
	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Basic EPS		
Profit after tax (Rs. in Lacs)	(625.31)	287.72
Weighted average number of equity shares outstanding during the year (Nos.)	55,242,723	53,364,617
Basic earnings per share (Rs.)	(1.13)	0.54
Dilutive EPS		
Equivalent weighted average number of employee stock options outstanding	483,628	543,770
Equivalent weighted average number of Share Warrant outstanding	406,308	-
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos.)	56,132,659	53,908,387
Anti Diluted earnings per share (Rs.)*	(1.13)	0.53

* The potential equity shares are anti dilutive, they have been ignored in computation of dilutive EPS

22.1 Related parties disclosures

Names of related parties where control exists irrespective of whether transactions have occurred or not	
Subsidiary companies	Max Speciality Films Limited Max Estates Limited Max I. Limited (w.e.f. June 23rd 2016) Max Learning Limited (w.e.f. August 23rd 2016)
Names of other related parties with whom transactions have taken place during the year	
Key management personnel	Mr. Sahil Vachani (Managing Director) Mr. Analjit Singh (Director)
Relatives of Key Management personnel	Mr. Veer Singh (Son of Mr. Analjit Singh - Director)
Enterprises owned or significantly influenced by key management personnel or their relatives	Max Ventures Private Limited Piveta Estates Private Limited Siva Realty Ventures Private Limited New Delhi House Limited Four Season Foundation Lake View Enterprises Siva Enterprises Private Limited
Enterprises owned or significantly influenced by key management personnel or their relatives (Ceased to be Related Party w.e.f March 7th 2016)	Pharmax Corporation Limited Max India Limited Max Financial Services Limited Max UK Limited
Employee benefit Trust (Ceased to be Related Party w.e.f March 7th 2016)	Max Financial Services Limited Employees' Provident Fund Trust
Additional related parties as per Companies Act, 2013	
Key management personnel	Nitin Kumar Kansal - Chief Financial Officer - w.e.f. August 9, 2016 Alok Goel - Company Secretary

22.2 Max Ventures and Industries Limited (Formerly Capricorn Ventures Limited)

Particulars	Subsidiaries		Key Management personnel		Relatives of KMP		Enterprises owned or significantly influenced by key management personnel or their relatives		Employee benefit funds		Total	
	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
	(Rs. in Lacs)											
Transactions with related parties during the period:												
Reimbursement of expenses (Received from)												
Max Speciality Films Limited	17.44	0.88	-	-	-	-	-	-	-	-	17.44	0.88
Max Estates Limited	25.09	-	-	-	-	-	-	-	-	-	25.09	-
Four Season Foundation	-	-	-	-	-	-	12.60	-	-	-	12.60	-
Max Learning Limited	98.40	-	-	-	-	-	-	-	-	-	98.40	-
Max I Limited	1.97	-	-	-	-	-	-	-	-	-	1.97	-
Piveta Estates Private Limited	-	-	-	-	-	-	2.79	-	-	-	2.79	-
Siva Realty Ventures Private Limited	-	-	-	-	-	-	0.75	-	-	-	0.75	-
Reimbursement of expenses (Paid to)												
Max Financial Services Limited	-	-	-	-	-	-	-	42.151	-	-	-	42.151
Max India Limited @	-	-	-	-	-	-	-	56.00	-	-	-	56.00
Max Ventures Private Limited	-	-	-	-	-	-	13.56	-	-	-	13.56	-
Max Estates Limited	5.98	-	-	-	-	-	-	-	-	-	5.98	-
Max I Limited	5.00	-	-	-	-	-	-	-	-	-	5.00	-
New Delhi House Services Limited	-	-	-	-	-	-	21.73	-	-	-	21.73	-
Services rendered (to)												
Shared Services												
Max Speciality Films Limited	706.27	494.11	-	-	-	-	-	-	-	-	706.27	494.11
Max Estates Limited	227.96	-	-	-	-	-	-	-	-	-	227.96	-
Max Learning Limited	32.83	-	-	-	-	-	-	-	-	-	32.83	-
Max Ventures Private Limited	-	-	-	-	-	-	53.37	-	-	-	53.37	-
Piveta Estates Private Limited	-	-	-	-	-	-	10.40	-	-	-	10.40	-

(Rs. in Lacs)

Particulars	Subsidiaries		Key Management personnel		Relatives of KMP		Enterprises owned or significantly influenced by key management personnel or their relatives		Employee benefit funds		Total	
	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Siva Realty Ventures Private Limited	-	-	-	-	-	-	2.72	-	-	-	2.72	-
Four Season Foundation	-	-	-	-	-	-	47.85	-	-	-	47.85	-
Interest received (from)												
Max Speciality Films Limited	63.52	71.70	-	-	-	-	-	-	-	-	63.52	71.70
Max Estates Limited	37.66	-	-	-	-	-	-	-	-	-	37.66	-
Ma Learning Limited	0.66	-	-	-	-	-	-	-	-	-	0.66	-
Establishment Expense												
Max Ventures Private Limited	-	-	-	-	-	-	61.97	6.73	-	-	61.97	6.73
Travelling and conveyance												
Max Ventures Private Limited	-	-	-	-	-	-	2.10	-	-	-	2.10	-
Piveta Estates Private Limited	-	-	-	-	-	-	1.38	0.45	-	-	1.38	0.45
Siva Realty Ventures Private Limited	-	-	-	-	-	-	15.42	3.27	-	-	15.42	3.27
Legal and professional												
Max UK Limited @	-	-	-	-	-	-	-	5.42	-	-	-	5.42
Rent												
Veer Singh	-	-	-	-	-	-	-	-	-	-	-	66.55
Lake View Enterprises	-	-	-	-	-	-	-	39.93	-	-	-	39.93
Dividend Income (from)												
Max Speciality Films Limited	-	334.50	-	-	-	-	-	-	-	-	-	334.50
Purchase of Tangible Assets												
Max Ventures Private Limited	-	-	-	-	-	-	3.90	-	-	-	3.90	-
Piveta Estates Private Limited	-	-	-	-	-	-	2.48	-	-	-	2.48	-
Sale/Transfer of Fixed Assets (to)												
Max Speciality Films Limited	-	47.29	-	-	-	-	-	-	-	-	-	47.29

Standalone Financial Statements

Notes to financial Statements For The Year Ended March 31, 2017

Particulars	Subsidiaries		Key Management personnel		Relatives of KMP		Enterprises owned or significantly influenced by key management personnel or their relatives		Employee benefit funds		Total	
	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
	(Rs. in Lacs)											
Company's contribution to Provident Fund Trust	-	-	-	-	-	-	-	-	-	-	-	-
Max Financial services Limited	-	-	-	-	-	-	-	-	-	-	-	-
Employees' Provident Fund Trust @	-	-	-	-	-	-	-	-	-	-	-	-
Key managerial remuneration*												
Sahil Vachani	-	23.50	-	-	-	-	-	-	-	-	-	-
Alok Goel	-	11.76	-	-	-	-	-	-	-	-	-	-
Nitin Kumar Kansal \$	-	-	-	-	-	-	-	-	-	-	-	-
Loan given (net)												
Max Estates Limited	897.05	-	-	-	-	-	-	-	-	-	897.05	-
Max Learning Limited	45.00	-	-	-	-	-	-	-	-	-	45.00	-
Loan taken												
Anajit Singh	-	6,100.00	-	-	-	-	-	-	-	-	6,100.00	-
Loan repaid												
Anajit Singh	-	500.00	-	-	-	-	-	-	-	-	500.00	-
Investment made												
Max Estates Limited	800.00	-	-	-	-	-	-	-	-	-	800.00	-
Max Learning Limited	205.00	-	-	-	-	-	-	-	-	-	205.00	-
Max I Limited	5,160.00	-	-	-	-	-	-	-	-	-	5,160.00	-
Convertible Warrants Issued\$												
Siva Enterprises Private Limited	-	-	-	-	-	-	-	-	-	-	672.53	-

Particulars	Subsidiaries		Key Management personnel		Relatives of KMP		Enterprises owned or significantly influenced by key management personnel or their relatives		Employee benefit funds		Total	
	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
	(Rs. in Lacs)											
Balance outstanding as at the period end												
Statutory dues payable												
Max Financial services Limited	-	-	-	-	-	-	-	-	3.38	3.01	3.38	3.01
Employees' Provident Fund Trust @												
Interest Accrued on ICD's												
Max Speciality Films Limited	158.55	101.38	-	-	-	-	-	-	-	-	158.55	101.38
Max Estates Limited	15.76	-	-	-	-	-	-	-	-	-	15.76	-
Ma Learning Limited	0.48	-	-	-	-	-	-	-	-	-	0.48	-
Trade Receivables												
Max Speciality Films Limited	91.28	328.28	-	-	-	-	-	-	-	-	91.28	328.28
Max Estates Limited	42.43	-	-	-	-	-	-	-	-	-	42.43	-
Max Learning Limited	20.52	-	-	-	-	-	-	-	-	-	20.52	-
Piveta Estates Private Limited	-	-	-	-	-	-	1.93	-	-	-	1.93	-
Siva Realty Ventures Private Limited	-	-	-	-	-	-	2.95	-	-	-	2.95	-
Limited												
Four Season Foundation	-	-	-	-	-	-	18.44	-	-	-	18.44	-
Other Receivables												
Max Speciality Films Limited	29.78	47.29	-	-	-	-	-	-	-	-	29.78	47.29
Max Estates Limited	3.65	-	-	-	-	-	-	-	-	-	3.65	-
Max Learning Limited	12.68	-	-	-	-	-	-	-	-	-	12.68	-
Max I. Limited	1.97	-	-	-	-	-	-	-	-	-	1.97	-
Max Ventures Private Limited	-	-	-	-	-	-	6.31	-	-	-	6.31	-
Piveta Estates Private Limited	-	-	-	-	-	-	1.26	-	-	-	1.26	-
Siva Realty Ventures Private Limited	-	-	-	-	-	-	0.75	-	-	-	0.75	-
Four Season Foundation	-	-	-	-	-	-	12.60	-	-	-	12.60	-
Inter Corporate Deposit Receivable												
Max Speciality Films Limited	-	550.06	-	-	-	-	-	-	-	-	-	550.06
Max Estates Limited	897.05	-	-	-	-	-	-	-	-	-	897.05	-

Particulars	Subsidiaries		Key Management personnel		Relatives of KMP		Enterprises owned or significantly influenced by key management personnel or their relatives		Employee benefit funds		Total	
	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
	(Rs. in Lacs)											
Max Learning Limited	45.00	-	-	-	-	-	-	-	-	-	45.00	-
Loan outstanding												
Anajjit Singh	-	-	5,600.00	-	-	-	-	-	-	-	5,600.00	-
Security Deposit (Receivable)												
Veer Singh	-	-	-	-	30.00	30.00	-	-	-	-	30.00	30.00
Lake View Enterprises	-	-	-	-	-	-	18.00	18.00	-	-	18.00	18.00
Trade payables												
Max Financial Services Limited @	-	-	-	-	-	-	-	96.13	-	-	-	96.13
Max India Limited @	-	-	-	-	-	-	-	58.52	-	-	-	58.52
Max Estates Limited	6.28	-	-	-	-	-	-	-	-	-	6.28	-
Max Speciality Films Limited	2.80	-	-	-	-	-	-	-	-	-	2.80	-
Max I. Limited	4.50	-	-	-	-	-	-	-	-	-	4.50	-
Max Ventures Private Limited	-	-	-	-	-	-	-	7.03	-	-	-	7.03
Piveta Estates Private Limited	-	-	-	-	-	-	2.83	0.45	-	-	2.83	0.45
Siva Realty Ventures Private Limited	-	-	-	-	-	-	6.92	3.27	-	-	6.92	3.27
New Delhi House Services Limited	-	-	-	-	-	-	2.34	-	-	-	2.34	-
Max UK Limited	-	-	-	-	-	-	-	5.42	-	-	-	5.42

* The remuneration to the key managerial personal does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

\$ Appointed on 9th Aug 2016

@ Ceased to be related party w.e.f. March 7th, 2016

23 Expenditure in foreign currency

Particulars	(Rs in Lacs)	
	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Legal and professional	9.26	5.42
Travel and conveyance	7.05	-
Total	16.31	5.42

24 Particulars of Unhedged Foreign Currency Exposure

Particulars	As at March 31, 2017			As at March 31, 2016		
	Foreign Currency (in Lacs)	Exchange Rate (Rupee)	Indian Rupee (in Lacs)	Foreign Currency (in Lacs)	Exchange Rate (Rupee)	Indian Rupee (in Lacs)
Trade payables (GBP)	0.136	80.70	10.98	0.057	95.09	5.42
Trade payables (USD)	0.040	65.82	2.63	-	-	-

25 Leases

Operating lease: Company as lessee

The Company has entered into operating leases for its office spaces under operating lease agreements. The lease rental expense recognised in the statement of profit and loss for the year is Rs. 165.24 Lacs (Previous Year - Rs. 106.48 Lacs). The Company has not entered into sublease agreements in respect of these leases and there are no restrictions placed upon the Company by entering into these leases.

	(Rs in Lacs)	
	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
(i) Information in respect of non-cancellable leases		
The Total of minimum lease payments for a period:		
- Not later than one year	165.24	-
- Later than one year and not later than five years	959.07	-
- Later than five years	445.62	-

26 Reconciliation of cash in hand

Particulars	(Rs in Lacs)		
	Specified Bank notes	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	0.55	0.07	0.62
(+) Permitted receipts	-	1.00	1.00
(-) Permitted payments	-	0.55	0.55
(-) Amount deposited in Banks	0.55	-	0.55
Closing Cash in hand as on 30.12.2016	-	0.52	0.52

27 Segment Reporting

Being a holding company, the Company is having investments in various subsidiaries and 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.

28 Employee Stock Option Plan

- 1) Pursuant to the Scheme of Demerger, with respect to the employee's stock options granted by the De-merged company i.e. Max Financial Services Limited (MFSL) to its employees (irrespective of whether they continue to be employees of MFSL or become employees of the Company) shall be allotted one stock option by the Company under the new ESOP scheme for every five stock option held in MFSL. Accordingly, ESOP outstanding as on the effective date in MFSL shall be allocated between the demerged company and resulting companies. Accordingly, 5,00,712 stock options were granted to the employees of MFSL and outstanding as on Effective date i.e. January 15, 2016 are eligible for stock options under new ESOP scheme on similar terms and conditions.
- 2) The Company has constituted an Employee Stock Option Plan - 2016 which have been approved by the Board in the meeting held on 9th August 2016 and by shareholders of the Company in its annual general meeting held on September 27, 2016 based on similar terms and conditions to the relevant ESOP plan of MFSL. During the year, 57208 nos of stock options were allotted to

the aforesaid option holders by the Company. The 2016 Plan provides for grant of stock options aggregating not more than 5% of number of issued equity shares of the Company to eligible employees of the Company. The 2016 Plan is administered by the Nomination and Remuneration Committee constituted by the Board of Directors. The 2016 Plan gives an option to the employee to purchase the share at a price determined by Nomination and Remuneration committee subject to minimum par value of shares (Rs. 10/-). The Company has valued Employee Stock Option outstanding as at year end presuming all the employees will exercise their option in favor of cash settlement or equity settlement based on trend.

The details of activity under the Scheme are summarized below:

Particulars	March 31, 2017		March 31, 2016	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Outstanding at the start of the year	500,712	10.00	-	-
Option grant during the year	-	-	627,757	10.00
Forfeited during the year	-	-	30,800	10.00
Exercised during the year	57,208	10.00	96,245	10.00
Outstanding at the end of the year	443,504	10.00	500,712	10.00
Exercisable at the end of the year	1,130	10.00	1,000	10.00

For options exercised during the year, the weighted average share price at the exercise date was Rs.10.00 per share (Previous year: Rs 10.00) per share.

The weighted average remaining contractual life for the stock options outstanding as at 31st March 2017 are as follows:

	March 31, 2017		March 31, 2016	
	Number of options	Weighted average remaining life in years	Number of options	Weighted average remaining life in years
21-Jan-16	443,504	2.61	500,712	3.61

- 29 a) During the year, the company has issued 1,55,23,870 equity shares of Rs. 10/- each at security premium of Rs. 68/- per share determined in accordance with SEBI (issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("ICDR Regulations"); to New York Life International Holdings Limited (the "Investor") for the consideration of Rs. 12,109 Lacs on preferential basis.
- b) Further, the company has issued 34,48,894 Share Warrants (Warrants) of Rs. 10/- each at security premium of Rs. 68/- per share determined in accordance with SEBI (issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("ICDR Regulations"); for consideration of Rs. 673 Lacs.
- c) Given below are the details of utilisation of proceeds through preferential issue:

	(Rs In Lacs)
	For the year ended March 31, 2017
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 related party	245.00
Unutilised amount at the end of the year	12,036.15

Details of short-term investments made from unutilized portion of Preferential issue raised during the year

	(Rs In Lacs)
	As at March 31, 2017
Investment in Debt based Mutual funds	12,036.15

30 Scheme of Arrangement (De-merger) between the Max Financial Services Limited, Max India Limited and Company

The Board of Directors of Max Financial Services Limited (MFS, erstwhile Max India Limited) in meeting held during the financial year 2015-16, have approved the Corporate Restructuring plan to vertically split Max Financial Services Limited through a Scheme of demerger ('Scheme'), into three separate listed companies.

- a) The Hon'ble High Court of Punjab and Haryana vide its order dated December 14, 2015, has sanctioned the Composite

scheme of arrangement ('Scheme') under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 between Max Financial Services Limited (MFS, erstwhile Max India Limited), Max India Limited ("MIL" - erstwhile Taurus Ventures Limited) and Max Ventures and Industries Limited (the Company, 'MVIL' - erstwhile Capricorn Ventures Limited). The Scheme is effective from January 15, 2016 i.e. the date of filing of the certified copy of the order of the Hon'ble High Court of Punjab and Haryana with the Registrar of Companies, Chandigarh and Shimla. Pursuant to the Scheme, all the assets and liabilities pertaining to the Demerged Undertaking (as defined in the Scheme) have been transferred to and vested in the Company with retrospective effect from the appointed date i.e. April 1, 2015 at their respective book values appearing in the books of demerged company i.e., MFS. Accordingly, the Scheme has been given effect to in the financial statements.

- b) The consideration for the demerger to the equity shareholders of the demerged company i.e., MFS is discharged by the Company i.e., Max Ventures and Industries Limited wholly by issue of equity shares of the Company. Pursuant to the Scheme coming into effect, every shareholder holding fully paid up equity shares of Rs. 2/- each in MFS as on the Record Date i.e., January 28, 2016 will be allotted one equity share of Rs.10/- each in the Company for five equity shares of Rs.2/- each held in MFS as on the Record Date. As a result of this and pursuant to the provisions of the Scheme, the existing share capital of Rs.5 lacs of the Company shall stand cancelled. Further, with respect to employee's stock options granted by the demerged company i.e. MFS to its employees (irrespective of whether they continue to be employees of MFS or become employees of the Company or not) shall be allotted one stock option by the Company under the new ESOP scheme for every five stock option held in MFS. Accordingly, ESOP outstanding as on the Effective Date in MFS shall be allocated between the demerged company and resulting companies. The surplus of net assets acquired by the Company over the aggregate face value of share capital to be issued shall be credited to capital reserve. The value of net assets acquired effective from April 1, 2015 and the calculation of differential consideration and value of net identifiable assets acquired is set out below:

Particulars	(Amt in Rs Lacs)
Assets acquired	
- Fixed assets (net of accumulated depreciation)	54.46
- Investments (Non-current and current)	16,704.95
- Loans and advances (Non-current and current)	647.98
- Cash and bank balance	1,000.20
Sub-total (A)	18,407.59
Liabilities assumed	
- Trade payables and other current liabilities	12.32
- Provisions (Non-current and current)	3.53
Sub-total (B)	15.85
Net assets acquired (A-B)	18,391.74
Share capital to be issued	5,330.06
ESOP to be issued	19.16
Capital Reserve	13,042.52

31. Subsequent events

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 (i) Toppan Printing Co., Limited ("Toppan") for sale of 35.84% stake of its stake in its subsidiary company, i.e. 'Max Speciality Films Limited' (MSFL), which was also approved by the shareholders of the Company through postal ballot.

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.

32 Disclosure of section 186 (4) of the Companies Act 2013

a) Particulars of Loans given:

(Rs in Lacs)

Name of the Loanee	Outstanding Balance as on March 31, 2016	Loan given	Loan repaid	Outstanding Balance as on March 31, 2017	Purpose
Max Speciality Films Limited	550.06	-	550.06	-	Operational cash flow requirement
Max Estates Limited	-	1,442.23	545.18	897.05	Operational cash flow requirement
Max Learning Limited	-	105.00	60.00	45.00	Operational cash flow requirement

b) Particulars of Investments made:

Name of the Investee	Outstanding Balance as on March 31, 2016	Investment made	Investment redeemed/ extinguished	Outstanding Balance as on March 31, 2017	Purpose
Max Speciality Films Limited	16,704.95	-	-	16,704.95	Strategic investment
Max Estates Limited	-	800.00	-	800.00	Strategic investment
Max Learning Limited	-	205.00	-	205.00	Strategic investment
Max I Limited	-	5,160.00	-	5,160.00	Strategic investment

33 The previous year's figures have been regrouped/reclassified, wherever necessary to correspond with the current year's classification/disclosure.

For S.R.Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of Max Ventures and Industries Limited

per Atul Seksaria

Partner

Membership Number: 086370

Sahil Vachani

(Managing Director & CEO)

(DIN 00761695)

Ashok Brijmohan Kacker

(Director)

(DIN 01647408)

Place : Gurgaon

Date : 25th May 2017

Nitin Kumar Kansal

(Chief Financial Officer)

Place : New Delhi

Date : 25th May 2017

Alok Goel

(Company Secretary)

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Max Ventures and Industries Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Max Ventures and Industries Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at March 31, 2017, their consolidated loss, and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial

statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016;

- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the Group's companies, is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India, refer to our separate report in "Annexure 1" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, Refer Note 30 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2017.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, during the year ended March 31, 2017.
 - iv. The Holding Company, subsidiaries, have provided requisite disclosures in Note 32 to these consolidated financial statements as to the holding of Specified Bank

Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation of the Holding Company regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Group and as produced to us by the Management of the Holding Company.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs 8,906.78 lacs and net assets of Rs 421.4 lacs at March 31, 2017, and total revenues of Rs 97.51 lacs and net cash inflow of Rs 73.98 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place of Signature: Gurgaon
Date : 25th May 2017

Annexure-1 to the Independent Auditor's Report of even date on the Consolidated Financial Statement of Max Ventures and Industries Limited (Formerly Capricorn Ventures Limited)**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Max Ventures and Industries Limited as of and for the year ended March 31, 2017, we have audited the Internal Financial Controls Over Financial Reporting of Max Ventures and Industries Limited (formerly Capricorn Ventures Limited) (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of

the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place of Signature: Gurgaon
Date : 25th May 2017

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2017

(Rs. in Lacs)

	Notes	As at March 31, 2017	As at March 31, 2016
A. Equity and liabilities			
1. Shareholders' funds			
a) Share capital	4	6,897.79	5,339.68
b) Reserves and surplus	5	25,479.68	15,654.14
(c) Money received against share warrants (Refer note 37)		672.53	-
		33,050.00	20,993.82
2. Minority Interest			
		162.68	157.69
3. Non-current liabilities			
(a) Long-term borrowings	6	19,547.18	18,096.10
(b) Deferred tax liabilities (Net)	7	694.09	785.55
(c) Other long term liabilities	10	13.17	-
(d) Long-term provisions	8	604.21	353.23
		20,858.65	19,234.88
4. Current liabilities			
(a) Short-term borrowings	9	12,042.81	7,892.95
(b) Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		18.62	89.24
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,301.80	5,282.93
(c) Other current liabilities	10	3,262.94	2,979.96
(d) Short-term provisions	8	139.29	238.45
		23,765.46	16,483.53
TOTAL		77,836.79	56,869.92
B. Assets			
1. Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	11	31,419.88	26,528.93
(ii) Intangible assets	11	464.79	439.87
(iii) Capital work-in- progress		1,639.74	2,179.15
(iii) Intangible assets under development	12	43.41	-
(b) Non-Current investments	13	5,144.78	-
(c) Long term Loans and advances	17	1,974.31	3,524.71
(d) Other non current assets		0.25	-
		40,687.16	32,672.66
2. Current assets			
(a) Current investments	12	12,199.32	-
(b) Inventories	14	10,133.04	5,584.47
(c) Trade receivables	15	11,406.84	14,849.77
(d) Cash and bank balances	16	195.19	1,289.41
(e) Loans and advances	13	2,626.97	2,017.31
(f) Other current assets	17	588.27	456.30
		37,149.63	24,197.26
TOTAL		77,836.79	56,869.92

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R.Batliloi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of Max Ventures and Industries Limited

per Atul Seksaria

Partner

Membership Number: 086370

Sahil Vachani

(Managing Director & CEO)

(DIN 00761695)

Ashok Brijmohan Kacker

(Director)

(DIN 01647408)

Place : Gurgaon

Date : 25th May 2017

Nitin Kumar Kansal

(Chief Financial Officer)

Place : New Delhi

Date : 25th May 2017

Alok Goel

(Company Secretary)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2017

(Rs. in Lacs)

	Notes	For the Year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Income			
Revenue from operations (gross)	18	71,446.93	76,388.65
Less: excise duty		5,808.50	6,131.11
Revenue from operations (net)		65,638.43	70,257.54
Other income	19	1,179.39	816.00
Total income (I)		66,817.82	71,073.54
Expenses			
Cost of raw materials consumed	20	47,150.17	45,361.43
(Increase)/decrease in inventories of finished goods and work-in-progress	21	(3,532.82)	22.82
Employee benefits expense	22	4,180.40	3,976.40
Other expenses	23	14,703.52	13,628.98
Depreciation and amortization expense	24	2,070.83	1,920.00
Finance cost	25	3,200.96	3,438.78
Total expenses (II)		67,773.06	68,348.41
(Loss)/ Profit before tax (III = I - II)		(955.24)	2,725.13
Tax expenses			
Current tax		95.09	634.30
Tax related to previous years		4.61	-
Less: MAT credit entitlement			
- current year		(95.09)	(239.39)
- earlier years		(136.03)	-
Deferred tax		(91.45)	391.54
Total tax expense (IV)		(222.87)	786.45
(Loss)/Profit after tax (V = III - IV)		(732.37)	1,938.68
Minority Interest (VI)		4.99	19.85
(Loss)/Profit for the year (V-VI)		(737.36)	1,918.83
Earnings per equity share	26		
[Nominal value of shares Rs.10]			
Basic (Rs.)		(1.33)	3.60
Diluted (Rs.)		(1.33)	3.56
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements
As per our report of even date

For S.R.Batlilboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria

Partner

Membership Number: 086370

Place : Gurgaon

Date : 25th May 2017**For and on behalf of the Board of Directors of Max Ventures and Industries Limited****Sahil Vachani**

(Managing Director & CEO)

(DIN 00761695)

Nitin Kumar Kansal

(Chief Financial Officer)

Place : New Delhi

Date : 25th May 2017**Ashok Brijmohan Kacker**

(Director)

(DIN 01647408)

Alok Goel

(Company Secretary)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2017

	(Rs In Lacs)	
	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Cash flow from operating activities		
Net (Loss)/Profit before tax	(955.24)	2,725.13
Non cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation / amortisation	2,070.83	1,920.00
Interest income	(151.59)	(186.04)
Interest expense	2,810.66	2,993.68
Net profit on sale of current investments	(13.67)	(24.99)
Bad debts written off	202.15	23.12
Provision for doubtful debts and advances	179.78	7.18
Unrealised foreign exchange (gain) / loss	-	(51.42)
Liability/ provisions no longer required written back	(16.48)	(32.64)
Net (Profit)/loss on sale of Property, Plant and Equipment	(2.79)	290.40
Operating profit before working capital changes	4,123.65	7,664.42
Movement in working capital :		
Increase in trade payables	2,955.87	208.09
Increase in other current liabilities	865.31	1,733.16
Increase in long-term provisions	250.98	48.50
Decrease in short-term provisions	(99.16)	(44.37)
Increase in other long-term liabilities	13.17	-
Decrease in trade receivables	3,061.00	16.46
Increase in inventories	(4,548.57)	(14.48)
Decrease in long-term loans and advances	1,796.93	64.70
Increase in short-term loans and advances	(322.79)	(586.91)
Increase in other current assets	(126.35)	(121.37)
Cash generated from operations	7970.04	8,968.22
Direct taxes paid (net of refunds)	(386.57)	(733.44)
Net cash flow from operating activities (A)	7583.47	8,234.78
Cash flow from investing activities		
Purchase of Property, Plant and Equipment, including intangible assets, CWIP and capital advances	(6,540.95)	(5,476.50)
Proceeds from sale of Property, Plant and Equipment	52.90	227.64
Purchase of Non- current investments	(5,144.78)	-
Purchase of current investments	(14,261.15)	(1,046.39)
Proceeds from sale/maturity of current investments	2,075.50	1,071.37
Interest received	145.97	159.19
Net cash flow used in investing activities (B)	(23,672.51)	(5,064.69)
Cash flow from financing activities		
Proceeds from Equity share capital	12,114.34	5.00
Proceeds from issue of share warrants	672.53	-
Proceeds from long -term borrowings	3,476.78	1,688.47
Repayment of long -term borrowings	(2,761.42)	(536.19)
Proceeds / (Repayment) of short -term borrowings	4,149.86	(1,214.25)
Interest Paid	(2,657.27)	(2,992.71)
Dividend Paid	-	(3.39)
Net cash flow from/ (used) in financing activities (C)	14,994.82	(3,053.07)
Net increase in cash and cash equivalents (A + B + C)	(1,094.22)	117.00

(Rs In Lacs)

	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Impact of Foreign Exchange Fluctuations	-	0.42
Cash and cash equivalents at the beginning of the year	1,289.41	1,171.99
Cash and cash equivalents at the end of the year	195.19	1,289.41
Components of cash and cash equivalent		
Cash on hand	1.83	2.21
Stamps on hand	0.04	0.15
Balances with banks on current account	188.44	485.81
Margin money deposits	4.88	1.24
Deposits with original maturity of less than 3 months	-	800.00
Total cash and cash equivalents	195.19	1,289.41
Summary of significant accounting policies	3	

The accompanying notes are an integral part of the financial statements
As per our report of even date

For S.R.Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of Max Ventures and Industries Limited

per Atul Seksaria

Partner

Membership Number: 086370

Sahil Vachani

(Managing Director & CEO)

(DIN 00761695)

Ashok Brijmohan Kacker

(Director)

(DIN 01647408)

Place : Gurgaon

Date : 25th May 2017

Nitin Kumar Kansal

(Chief Financial Officer)

Place : New Delhi

Date : 25th May 2017

Alok Goel

(Company Secretary)

1. Basis of preparation

Max Ventures and Industries Limited (the Company) is a company registered under Companies Act, 2013 and incorporated on January 20, 2015. The Company is primarily engaged in the business of making business investments and providing shared services to the group companies. Its shares are listed on stock exchanges in India on 22nd June 2016.

The Consolidated Financial Statements (CFS) comprises the financial statements of Max Ventures and Industries Limited ("the Company") and its Subsidiaries (hereinafter referred to as "Group Companies" and together as "Group"). The CFS of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under historical cost convention on an accrual basis in compliance with all material aspects of Accounting Standards (AS) notified section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounts) Rules, 2016.

The accounting policies have been consistently applied by the Group.

2. Principles of Consolidation

The financial statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating all intra-Group balances and transactions and resulting unrealized gains/losses as per AS-21 " Consolidated Financial Statements" using the uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

Minority interest in the net assets of Subsidiaries consist of :

- The amount of equity attributable to the minorities at the date on which investment in Subsidiary is made;
- The minorities' share of movements in equity since the date the parent-subsidiary relationship came into existence.

The subsidiary follows financial year as accounting year. However, the financial statements of Max I. Limited and Max Learning Limited has been consolidated from the date of incorporation of the entities

Name of the Subsidiary	Country of Incorporation	Proportion of ownership as at	
		March 31, 2017	March 31, 2016
Subsidiary			
Max Speciality Films Limited	India	99%	99%
Max Estates Limited	India	100%	-
Max I. Limited #	India	100%	-
Max Learning Limited \$	India	100%	-

Incorporated on June 23rd 2016

\$ Incorporated on August 23rd 2016

Additional information:

Name of the Subsidiary	As on 31.3.2017				As on 31.3.2016			
	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Net Assets i.e total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)	As % of consolidated net assets	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)
Parent								
Max Ventures and Industries Limited	39%	12,967.75	88%	(647.30)	2%	1,235.44	(3%)	(66.63)
Subsidiary								
Max Speciality Films Limited	59%	19,660.85	(68%)	498.53	98%	55,634.48	103%	1,985.46
Max Estates Limited	2%	517.46	38%	(282.54)	-	-	-	-
Max I. Limited	0.01%	4.05	0.13%	(0.95)	-	-	-	-
Max Learning Limited	(0.30%)	(100.10)	41%	(305.10)	-	-	-	-
	100%	33,050.00	100%	(737.36)	100%	56,869.92	100%	1,918.83

3. Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, the cost of replacing part of the Property, Plant and Equipment and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of Property, Plant and Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components of machinery. When significant parts of the Property, Plant and Equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. Such intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The excess of consideration paid for acquisition of assets over the net assets value minus liabilities taken over in the acquired business is recognised as goodwill and included under intangible assets.

Intangible assets comprising of computer softwares are amortized over a period of 3 - 6 years based on management's estimate of economic useful life of the individual assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d) Depreciation & Amortization

- a) In respect to tangible and intangible assets acquired under the business transfer agreement, the Group has calculated depreciation/amortization on straight-line basis using the rates arrived at based on a technical estimate of the residual useful lives estimated by an independent engineering consultancy professional firm.
- b) In respect to other tangible and intangible assets acquired during the year, depreciation/amortization is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management.

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of principal asset. The Group has estimated following useful lives to provide depreciation on its Property, Plant & Equipment:

	Useful lives estimated by management (years)
Factory building	30
Other buildings	60
Plant and equipments	15-25
Furniture and fixtures	10
Office equipment	3 - 5
Computers	3 - 6
Vehicles	3 - 8
Computer softwares	3 - 6

Goodwill recognized pursuant to acquisition of business is amortized over 5 years on a straight line basis.

The management has estimated, supported by independent assessment by professionals, the useful lives of certain office equipments and motor vehicles are estimated to be 3 - 4 years which are lower to life as per the Companies Act 2013.

e) Leases

Where the Group is lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

Where the Group is lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in Property, Plant and Equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

f) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are recorded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g) Impairment of Property, Plant and Equipment and intangibles

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group basis its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

h) Inventories

Raw materials, packing materials, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials, and stores and spares is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Group collects sales taxes, excise duty and value added taxes (VAT) on behalf of the government and therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Export benefits

Export benefits constituting import duty benefits under Duty Exemption Pass Book (DEPB), duty draw back, advance licence scheme and focus market scheme (FMS) are accounted for on accrual basis. Export benefits under DEPB & duty draw back are considered as other operating income.

Jobwork income

Revenue from jobwork services is recognized as and when services are rendered.

j) Foreign exchange transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Forward exchange contracts not intended for trading or speculation purposes

The premium or discounts arising at the inception of forward exchange contracts is amortised and recognised as an expense or income over the life of the contract. Exchange difference on such contracts is recognized in the statement of profit and loss in the period in which the exchange rate changes. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognized as income or expense for the period.

k) Employee Benefits

Provident Fund

The Group contributed to employees provident fund benefits through a trust "Max Financial Services Limited Provident Fund Trust" managed by Max Financial Services Limited (erstwhile Max India Limited) whereby amounts determined at a fixed percentage of basic salaries of the employees are deposited to the trust every month. The benefit vests upon commencement of the employment. The interest rate payable by the trust to the beneficiaries every year is notified by the government and the Group has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Group has obtained actuarial valuation to determine the shortfall, if any, as at the Balance Sheet date.

Superannuation fund

Retirement benefit in the form of superannuation fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the fund. Liability in respect of superannuation fund to the employees is accounted for as per the Group's Scheme and contributed to "Max Speciality Films Limited Employees Group Superannuation Trust" every year. The contributions to the funds are charged to the statement of profit and loss of the year.

Gratuity

Employee benefit in form of gratuity plan is a defined benefit obligation. The cost of providing benefit under this plan are determined on the basis of actuarial valuation at end of each year using projected unit credit method. Actuarial gains and losses for the defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

The subsidiary of the Company has a recognised gratuity trust "Max Speciality Films Limited Employees Group Gratuity Trust" which in turn has taken a policy with LIC to cover the gratuity liability of the employees.

Leave Encashment

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Long Term Incentive Plan

The Group has a long term incentive plan for certain employees. The Group recognises benefit payable to employee as an expenditure, when an employee renders the related service.

I) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group

recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

m) Employee stock compensation cost

Employees (including directors) of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the Securities and Exchange Board of India (SEBI) (Share based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method and recognized, together with a corresponding increase in the "Stock options outstanding account" in reserves. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

n) Segment reporting policies

Based on the guiding principles given in Accounting Standard AS-17 "Segment Reporting" the Company's business segments include: Packaging film, real estate, education vertical and business investments

1. Segment accounting policies:

In addition to the significant accounting policies applicable to the business segments, the accounting policies in relation to segment accounting are as under:

i) Segment revenue and expenses:

Joint revenue and joint expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

ii) Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and Plant, Property and Equipment, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Segment assets and liabilities do not include deferred income taxes. While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets on a reasonable basis.

iii) Inter segment sales:

Inter segment sales between operating segments are accounted for at market price. These transactions are eliminated in consolidation.

o) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of the equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Provisions

A provision is recognized when the Group has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

r) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises of cash at bank, cash in hand and short term investments with an original maturity of three months or less.

4. Share capital

(Rs. in Lacs)

	As at March 31, 2017	As at March 31, 2016
Authorised shares (Nos.) 11,00,00,000 (Previous Year - 60,000,000) equity shares of Rs.10/- each	11,000.00	6,000.00
	11,000.00	6,000.00
Issued, subscribed and fully paid-up shares (Nos.) 6,89,77,878(Previous Year- 5,33,96,800) equity shares of Rs.10/- each fully paid up	6,897.79	5,339.68
Total issued, subscribed and fully paid-up capital	6,897.79	5,339.68

4.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	March 31, 2017		March 31, 2016	
	No. of shares	Rs. in Lacs	No. of shares	Rs. in Lacs
Equity Shares				
At the beginning of the period	53,396,800	5,339.68	-	-
Add: Shares issued at incorporation of the Company	-	-	50,000	5.00
Add: Issued during the period under scheme of demerger	-	-	53,396,800	5,339.68
Add: Shares issued for stock options exercised during the year/period (Refer note no. 35)	57,208	5.72	-	-
Add: Shares issued during the year/period (Refer note no. 38)	15,523,870	1,552.39	-	-
Less: Cancelled pertaining to scheme of demerger	-	-	50,000	5.00
Outstanding at the end of the period	68,977,878	6,897.79	53,396,800	5,339.68

4.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

4.3 Details of shareholder holding more than 5% shares in the Company

Name of the Shareholder	March 31, 2017		March 31, 2016	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 10 each fully paidup				
New York Life International Holdings Limited	15,523,870	22.51%	-	-
Max Ventures Investment Holdings Private Limited.	13,105,500	19.00%	3,509,233	6.57%
Xenok Limited	-	-	4,815,940	9.02%
Maxopp Investments Limited	-	-	3,768,983	7.06%
Liquid Investment and Trading Company Private Limited	4,763,774	6.91%	-	-
GS Mace Holdings Limited	-	-	3,439,276	6.44%

As per records of the Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

4.4 Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

During the Financial year 2015-16, existing shareholders of Max Financial Services Limited (erstwhile Max India Limited) were allotted shares in the ratio of 1:5 in Max Ventures and industries Limited i.e. 53,300,555 equity shares under the scheme of demerger without any consideration. The Company issued 96,245 Equity shares on exercise of options granted under the Employee Stock Option Plan 2006 of Max Financial Services Limited under the Corporate Restructuring plan. During the year, the Company has issued 57,208 Equity shares on exercise of options granted under the Employee Stock Option Plan 2016 of Max Ventures and Industries Limited, for details refer note 35.

5. Reserves and surplus

	(Rs. in Lacs)	
	As at March 31, 2017	As at March 31, 2016
(a) Capital reserve		
Balance as at beginning of the year/period	13,785.12	-
Add: arises out of scheme of demerger	-	13,785.12
	13,785.12	13,785.12
(b) Share Premium		
Balance as at beginning of the year/period	-	-
Add: additions on account of Preferential issue (Refer Note 38)	10,556.23	-
Add: additions on account of ESOP	6.67	-
	10,562.90	-
(c) Employee stock option outstanding		
Balance as at beginning of the year/ period	24.28	-
Add: additions on account of demerger	-	19.16
Add: compensation expensed during the year	6.67	7.47
Less : transferred to securities premium on exercise of stock options	6.67	-
Less : stock options forfeited during the year	-	2.35
Closing balance	24.28	24.28
(d) Surplus/ (deficit) in the statement of profit and loss		
Balance as at beginning of the period	1,844.74	-
Profit/(Loss) for the year	(737.36)	1,918.83
Less: Appropriations	-	-
Interim dividend [amount per share: Current year - Nil, Previous year - Rs.1]	-	3.39
Tax on interim dividend	-	70.70
Net surplus/ (deficit) in the statement of profit and loss	1,107.38	1,844.74
Total reserves and surplus	25,479.68	15,654.14

6. Long term borrowings

	(Rs. in Lacs)			
	Non-current portion		Current maturities	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Term loans				
From banks (secured)	13,647.46	13,048.75	947.50	846.34
Non-banking financial institution (secured)	2,887.50	2,962.50	75.00	37.50
Other loans and advances				
Buyers Credit foreign currency (secured)	2,933.90	2,026.19	363.81	1,250.84
Vehicle Loans from banks (secured)	78.32	58.66	49.91	37.26
	19,547.18	18,096.10	1,436.22	2,171.94
The above amount includes				
Secured borrowings	19,547.18	18,096.10	1,436.22	2,171.94
Unsecured borrowings	-	-	-	-
Amount disclosed under the head "other current liabilities" (refer note 10)	-	-	(1,436.22)	(2,171.94)
	19,547.18	18,096.10	-	-

- i) Term loan from Yes Bank Limited amounting to Rs. 8,393.75 Lacs (March 31, 2016: Rs. 8,500.00 Lacs) is secured by way of first pari passu charge on the moveable Property, Plant and Equipment (excluding assets/equipment/vehicles etc specifically charged to other lenders) and immovable Property, Plant and Equipment both present and future. The loan is repayable in 32 structured quarterly instalments commenced from December 3, 2016 carrying Interest rate ranging from 8.80% p.a. to 13.00% p.a..
- ii) Term loan from Yes Bank Limited amounting to Rs. 4,655.00 Lacs (March 31, 2016: Rs. 4,900.00 Lacs) is secured by way of first pari passu charge on the moveable Property, Plant and Equipment (excluding assets/equipment/vehicles etc specifically charged to other lenders) and immovable Property, Plant and Equipment both present and future. The loan is repayable in 20 structured quarterly instalments commenced from December 3, 2016 carrying Interest rate ranging from 8.80% p.a. to 12.35% p.a.
- iii) Term loan from Yes Bank Limited amounting to Rs. 1546.21 Lacs (March 31, 2016: Rs. Nil) is secured by way of first pari passu charge on the moveable Property, Plant and Equipment (excluding assets/equipment/vehicles etc specifically charged to other lenders) and immovable Property, Plant and Equipment both present and future. The loan is repayable in 20 structured quarterly instalments commenced from December 3, 2016 carrying Interest rate ranging from 8.80% p.a. to 9.30% p.a..

- iv) Term loan from Yes Bank Limited amounting to Rs. Nil (March 31, 2016: Rs. 495.09 Lacs) was secured by way of first pari passu charge on the moveable Property, Plant and Equipment (excluding assets/equipment/vehicles etc specifically charged to other lenders) and immoveable Property, Plant and Equipment both present and future. The loan was repayable in 12 equal quarterly instalments commenced from April 1, 2014 carrying Interest rate of 12.75% p.a.
- v) Term loan from Tourism Finance Corporation of India Limited amounting to Rs. 2,962.50 Lacs (March 31, 2016: Rs. 3,000.00 Lacs) is secured by way of first pari passu charge on the moveable Property, Plant and Equipment (excluding assets/equipment/vehicles etc specifically charged to other lenders) and immoveable Property, Plant and Equipment both present and future. The loan is repayable in 32 structured quarterly instalments commenced from December 3, 2016 carrying Interest rate ranging from 12.30% p.a. to 13.00% p.a.
- vi) Buyer credit foreign currency facility from Yes Bank Limited amounting to Rs. 3,297.70 Lacs (March 31, 2016: Rs. 3,277.03 Lacs) is secured by way of first pari passu charge on the moveable Property, Plant and Equipment (excluding assets/equipment/vehicles etc specifically charged to other lenders) and immoveable Property, Plant and Equipment both present and future. The loan is repayable next 2-3 years carrying Interest rate ranging from 0.61% p.a. to 2.40% p.a.
- vi) Vehicle loans amounting to Rs. 128.23 Lacs (March 31, 2016: Rs. 95.92 Lacs) are secured by way of hypothecation of respective vehicles. The loans are repayable in 3 to 5 years. The rate of interest varies between 9.5% p.a. to 11.50% p.a.

7. Deferred tax liabilities (net)

	(Rs. in Lacs)	
	As at March 31, 2017	As at March 31, 2016
Deferred tax liability		
Property, Plant and Equipment: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting period	2,448.15	1,266.66
Gross deferred tax liability	2,448.15	1,266.66
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss in the current period but allowed for tax purposes on payment basis	346.48	466.70
Provision for doubtful debts and advances	75.99	14.41
Unabsorbed depreciation	1,331.59	-
Gross deferred tax assets	1,754.06	481.11
Net deferred tax liabilities	694.09	785.55

8. Provisions

	(Rs. in Lacs)			
	Long - term		Short - term	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Provision for employee benefits				
Provision for gratuity (refer note 22.1)	470.13	353.23	90.90	90.54
Provision for leave benefits	134.08	-	48.39	147.91
	604.21	353.23	139.29	238.45

9. Short term borrowings

	(Rs. in Lacs)	
	As at March 31, 2017	As at March 31, 2016
Loan repayable on demand:		
From Banks:		
Cash credit from banks (secured)	6,442.53	5,870.37
From Related party	5,600.00	-
Other loans & advances:		
Packing credit foreign currency (secured)	0.28	225.15
Packing credit (unsecured)	-	1,500.00
Bills discounted from banks	-	297.43
	12,042.81	7,892.95
The above amount includes		
Secured borrowings	6,442.81	6,095.52
Unsecured borrowings	5,600.00	1,797.43
	12,042.81	7,892.95

- (i) Cash credit facilities from Citi Bank NA, Yes Bank Limited, Kotak Mahindra Bank Limited, Ratnakar Bank Limited, Indusind Bank Limited, HDFC Bank Limited and IDFC Bank Limited are repayable on demand and are secured by a first pari passu hypothecation charge on all current assets of the Company, both present and future. The rate of interest on cash credit varies between banks ranging from 8.75% p.a. to 13.85% p.a. and are repayable on demand. The rate of interest on working capital demand loans varies between 9.30% p.a. to 11.15% p.a.
- (ii) Packing credit foreign currency facility from Yes Bank Limited is repayable on demand and are secured by a first pari passu hypothecation charge on all current assets of the Company, both present and future. The rate of Interest on packing credit foreign currency varies between 1.50% p.a. to 2.79% p.a.
- (iii) Packing credit facility from Deutsche Bank is repayable on demand carried Interest rate of 9.50%.

10. Other liabilities

(Rs. in Lacs)

	Non- Current		Current	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	-	18.62	89.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	8,301.80	5,282.93
	-	-	8,320.42	5,372.17
Other liabilities				
Current maturities of long-term borrowings (refer note 6)	-	-	1,436.22	2,171.94
Interest accrued and due on borrowings	-	-	114.12	-
Interest accrued but not due on borrowings	-	-	46.89	7.62
Advance from customers	-	-	863.57	162.69
Others				
Bank overdraft	-	-	-	0.32
Security deposit received	-	-	154.68	127.19
Statutory dues payable	-	-	361.00	251.73
Capital creditors	-	-	270.20	171.74
Dividend distribution tax payable	-	-	-	70.70
Unexpired premium on forward contracts	-	-	16.26	16.03
Rent equalisation	13.17	-	-	-
	13.17	-	3,262.94	2,979.96
	13.17	-	11,583.36	8,352.13

10.1. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

(Rs. in Lacs)

	As at March 31, 2017	As at March 31, 2016
The principal amount due and remaining unpaid to any supplier as at the end of each accounting year.	Nil	22.58
The interest due on unpaid principal amount remaining as at the end of each accounting year.	Nil	0.13
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and,	0.17	0.17
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	0.28	0.01

11. Property, Plant and Equipment

	Tangible assets										Intangible assets			(Rs. in Lacs)
	Land (Freehold)	Building	Leasehold improvements	Plant & equipment	Furniture & fixture	Office equipments	Computers	Vehicles	Total	Computer software	Goodwill	Total		
Cost														
Acquired under demerger	1,685.81	4,389.93	75.29	22,779.06	133.48	228.78	247.47	182.68	29,722.50	319.36	278.49	597.85		
Additions	-	85.14	-	948.84	80.09	26.76	71.61	66.33	1,278.77	116.85	-	116.85		
Deletions/ Adjustments	-	-	-	(570.52)	(0.30)	(21.61)	(0.79)	(13.56)	(606.78)	-	-	-		
At March 31, 2016	1,685.81	4,475.07	75.29	23,157.38	213.27	233.93	318.29	235.45	30,394.49	436.21	278.49	714.70		
Additions	17.97	364.53	0.71	6,124.29	38.81	31.53	114.94	150.45	6,843.23	193.72	-	193.72		
Deletions/ Adjustments	-	-	-	79.97	(105.25)	(33.54)	(7.21)	(82.78)	(148.81)	(4.66)	-	(4.66)		
At March 31, 2017	1,703.78	4,839.60	76.00	29,361.64	146.83	231.92	426.02	303.12	37,088.91	625.27	278.49	903.76		
Accumulated depreciation														
Acquired under demerger	-	113.20	20.83	1,847.61	21.09	85.74	91.48	50.95	2,230.90	69.82	55.70	125.52		
Charge for the year	-	114.01	9.76	1,466.18	23.06	42.28	54.96	60.44	1,770.69	93.61	55.70	149.31		
Deletions/ Adjustments	-	-	-	(122.12)	(0.12)	(5.80)	(0.68)	(7.31)	(136.03)	-	-	-		
At March 31, 2016	-	227.21	30.59	3,191.67	44.03	122.22	145.76	104.08	3,865.56	163.43	111.40	274.83		
Charge for the year*	-	122.44	15.76	1,560.22	18.92	36.28	84.72	64.06	1,902.40	112.87	55.70	168.57		
Deletions/ Adjustments	-	-	-	5.76	(23.07)	(31.03)	(6.28)	(44.31)	(98.93)	(4.43)	-	(4.43)		
At March 31, 2017	-	349.65	46.35	4,757.65	39.88	127.47	224.20	123.83	5,669.03	271.87	167.10	438.97		
Net Block														
At March 31, 2016	1,703.78	4,489.95	29.65	24,603.99	106.95	104.45	201.82	179.29	26,528.93	353.40	111.39	439.87		
At March 31, 2017	1,685.81	4,247.86	44.70	19,965.71	169.24	111.71	172.53	131.37	31,419.88	272.78	167.09	464.79		

* Includes Rs. 0.14 lacs (Previous year - Nil) has been included in inventory

12. Investments

(Rs. in Lacs)

	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
A. Trade investments (valued at cost unless stated otherwise)				
a) Investment in equity instruments				
FSN E-Commerce Ventures Private Limited				
269,955 (Previous Year - Nil) Equity Shares of Nominal Value Rs. 10 each fully paid up	1,754.71	-	-	-
Azure Hospitality Private Limited				
- Unquoted equity instruments (valued at cost unless stated otherwise)	0.04	-	-	-
100 (Previous Year - Nil) Equity Shares of Face Value Rs.10 each fully paid up				
b) Investment in Debentures				
Azure Hospitality Private Limited				
- 7,615,947 (Previous Year - Nil) Series-B Compulsory Convertible Debentures of Nominal Value Rs. 43.9861 each fully paid up	3,390.03	-	-	-
b) Investment in Mutual Funds				
Unquoted mutual funds				
UTI Money Market Fund - Institutional - Direct Fund Growth	-	-	201.63	-
11,064.87 Units (Previous Year - Nil) of Face Value Rs.1000/- per unit fully paid				
DSP Black Rock Liquidity Fund - Direct Fund Growth	-	-	2,546.57	-
110,369.862 Units (Previous Year - Nil) of Face Value Rs. 1000/- per unit fully paid				
Invesco India Liquid Fund - Direct Fund Growth	-	-	2,546.57	-
114,668.999 Units (Previous Year - Nil) of Face Value Rs. 1000/- per unit fully paid				
JM High Liquidity Fund - Direct Fund Growth	-	-	2,546.57	-
5,767,025.534 Units (Previous Year - Nil) of Face Value Rs. 1000/- per unit fully paid				
Kotak Floater Short Term Fund - Direct Fund Growth	-	-	2,546.57	-
96,161.913 Units (Previous Year - Nil) of Face Value Rs. 1000/- per unit fully paid				
Birla Sun life Cash Plus Fund - Direct Fund Growth	-	-	1,811.39	-
698,079.954 Units (Previous Year - Nil) of Face Value Rs. 1000/- per unit fully paid				
	5,144.78	-	12,199.32	-
Aggregate book value - Quoted	-	-	-	-
Aggregate book value - Unquoted	5,144.78	-	12,199.32	-
Aggregate market value - Unquoted	-	-	12,293.42	-

13. Loans and advances

(Rs. in Lacs)

	Non - Current		Current	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Capital advances				
Unsecured, considered good	233.10	1,950.60	-	-
Doubtful	8.26	-	-	-
	24136	1,950.60	-	-
less: Provision for doubtful advances	(8.26)	-	-	-
A	233.10	1,950.60	-	-
Security deposits				
Secured, considered good	-	-	-	-
Unsecured, considered good	398.84	295.43	458.53	48.00
Doubtful	-	-	-	-
	398.84	295.43	458.53	48.00
Provision for doubtful security deposits	-	-	-	-
B	398.84	295.43	458.53	48.00
Advances recoverable in cash or kind				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	1,144.89	967.45
C	-	-	1,144.89	967.45
Other loans and advances (unsecured, considered good unless stated otherwise)				
Balances with statutory/government authorities	-	-	381.98	658.05
Prepaid expenses	626.55	807.26	324.05	309.51
Loans to employees	1.77	3.90	16.01	19.66
MAT credit entitlement	698.64	467.52	-	-
Advance income tax (net of provision)	15.41	-	301.51	14.64
D	1,342.37	1,278.68	1,023.55	1,001.86
Total (A+B+C+D)	1,974.31	3,524.71	2,626.97	2,017.31

14. Inventories (valued at lower of cost and net realisable value)

(Rs. in Lacs)

	As at March 31, 2017	As at March 31, 2016
Raw materials [(including stock in transit Rs. 1100.37 Lacs) (Previous Year: Rs.582.50 Lacs)]	3,564.39	2,581.59
Packing materials	85.20	54.79
Stores and spares	1,229.45	1,226.91
Work in process	4,430.21	1,040.80
Finished goods [(including in transit Rs. 648.47 Lacs (Previous Year: Rs. 319.94 Lacs)), (including trial run stock of Rs. Nil (Previous Year: Rs. 3.27 lacs))]	823.79	680.38
	10,133.04	5,584.47

15. Trade receivables

(Rs. in Lacs)

	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good unless stated otherwise Outstanding for a period exceeding six months from the date the amount is due		
Secured, considered good	-	-
Unsecured, considered good	355.72	530.88
Doubtful	219.58	39.80
	575.30	570.68
Provision for doubtful receivables	(219.58)	(39.80)
	355.72	530.88
Other receivables		
Unsecured, considered good	11,051.12	14,318.89
	11,051.12	14,318.89
	11,406.84	14,849.77

16. Cash and bank balances

(Rs. in Lacs)

	As at March 31, 2017	As at March 31, 2016
Cash and cash equivalents		
Balances with banks on current accounts	188.44	485.81
Cash on hand	1.83	2.21
Deposits with original maturity for less than 3 months	-	800.00
Stamps on hand	0.04	0.15
	190.31	1,288.17
Other bank balances		
Margin money deposits	4.88	1.24
	4.88	1.24
	195.19	1,289.41

Margin money deposits given as security

Margin money deposits with a amount of Rs. 4.88 lacs (Previous Year - Rs 1.24 Lacs) are subject to first charge to secure the bill discounted.

17. Other assets

(Rs. in Lacs)

	Non-Current		Current	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good unless stated otherwise Others				
Interest accrued on deposits	-	-	36.83	31.21
Export benefits receivables	-	-	433.72	336.85
Forward recoverable	-	-	93.73	88.24
Deposits with original maturity for more than 12 months	0.25	-	-	-
Other recoverables	-	-	23.99	-
	0.25	-	588.27	456.30

18. Revenue from operations

	(Rs. in Lacs)	
	For the Year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Sale of products		
Finished goods		
Bi-axially oriented polypropylene film	70,496.45	75,122.14
Soft leather finishing foil	-	143.30
	70,496.45	75,265.44
Other operating revenue		
Export benefits	284.98	590.43
Job work charges	-	20.09
Scrap - waste of plastic sale	447.38	301.66
Income from shared services	200.51	-
Income from investment activities		
Interest income	3.94	186.04
Gain on mutual fund	13.67	24.99
Total Other operating revenue	950.48	1,123.21
Revenue from operations (gross)	71,446.93	76,388.65
Less: Excise duty (refer note 18.1)	5,808.50	6,131.11
Revenue from operations (net)	65,638.43	70,257.54

18.1. Excise duty on sales amounting to Rs. 5,808.50 Lacs (Previous Year: Rs. 6,131.11 Lacs) has been reduced from sales in statement of profit and loss and excise duty on (increase) / decrease in stock amounting to Rs. 11.89 Lacs (Previous Year: Rs. (38.02) Lacs) has been considered as expense in note 23 of financial statements.

19. Other Income

	(Rs. in Lacs)	
	For the Year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Interest Income	147.65	-
Liabilities/provisions no longer required written back	16.48	32.64
Net Profit on Sale/Disposal of Property, Plant and Equipment	2.97	-
Gain on foreign exchange fluctuation (net)	782.74	547.61
Scrap sale	207.04	223.58
Miscellaneous income	22.51	12.17
	1,179.39	816.00

20. Cost of raw materials consumed

	(Rs. in Lacs)	
	For the Year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Inventories acquired on account of demerger	-	2,646.88
inventory at the beginning of period	2,581.59	-
Add: Purchases	48,132.97	45,296.14
Less: inventory at the end of period	3,564.39	2,581.59
Cost of raw materials consumed	47,150.17	45,361.43

20.1 Details of raw materials consumed

	(Rs. in Lacs)	
	For the Year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Polypropylene	37,516.40	38,713.26
Polypropylene compounds	4,698.03	5,059.32
Others	4,935.74	1,588.85
	47,150.17	45,361.43

20.2 Details of raw materials inventory

	(Rs. in Lacs)	
	For the Year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Polypropylene	2,374.73	1,150.74
Polypropylene compounds	838.86	613.07
Others	350.80	817.78
	3,564.39	2,581.59

21. (Increase)/ decrease in work-in-progress and finished goods

	(Rs. in Lacs)	
	For the Year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Inventories at end of period		
Work-in-process	4,430.21	1,040.80
Finished goods	823.79	680.38
	5,254.00	1,721.18
Inventories at beginning of period		
Work-in-process	1,040.80	985.16
Finished goods*	680.38	758.84
	1,721.18	1,744.00
Net (Increase)/ decrease in work-in-progress and finished goods	(3,532.82)	22.82
*including trial run stock of Rs. Nil (Previous Year: Rs. 3.27 lacs)		
Details of inventory		
Work-in-process		
BOPP Film	1,929.72	1,040.80
Others	2,500.49	-
	4,430.21	1,040.80
Finished goods		
BOPP Film	823.79	680.38
	823.79	680.38

22. Employee benefits expense

	(Rs. in Lacs)	
	For the Year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Salaries, wages and bonuses	3,642.17	3,528.42
Contribution to provident and other funds	202.04	155.91
Gratuity expense	106.09	105.42
Staff welfare expenses	230.10	186.65
	4,180.40	3,976.40

* Capitalised Gratuity expense of Rs. 9.59 lacs to the Projects

22.1. Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed 5 years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme of Max Speciality Films Limited, subsidiary of the Company is funded with Life Insurance Company of India in form of a qualifying insurance policy. The scheme of Company is unfunded presently.

The following table summarises the component of net benefit expense recognised in statement of profit and loss, the funded status and the amount recognised in the balance sheet in respect of defined benefit plans.

Statement of profit and loss

Net employee benefit expense recognized in employee cost

(Rs. in Lacs)

	Gratuity	
	As at March 31, 2017	As at March 31, 2016
Current service cost	67.40	52.52
Interest cost on benefit obligation	56.59	49.82
Expected return on plan assets	(19.86)	(22.47)
Net actuarial(gain) / loss recognized in the period	11.54	25.55
Net benefit expense*	115.68	105.42
Actual return on plan assets	14.62	6.44

* Includes Gratuity expense of Rs. 9.59 lacs capitalised to the Projects

Balance sheet

Benefit asset/ liability

(Rs. in Lacs)

	Gratuity	
	As at March 31, 2017	As at March 31, 2016
Defined benefit obligation	691.83	670.73
Fair value of plan assets	130.81	226.96
Funded Status	(561.03)	(443.77)
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	(561.03)	(443.77)

Changes in the present value of the defined benefit obligation are as follows:

(Rs. in Lacs)

	Gratuity	
	As at March 31, 2017	As at March 31, 2016
Opening defined benefit obligation	670.73	-
Acquired on account of demerger	-	638.75
Acquisition adjustment	2.55	-
Interest cost	56.59	49.82
Current service cost	67.40	52.52
Benefits paid by employer	(1.00)	(43.57)
Benefits paid through fund	(110.76)	(37.22)
Actuarial (gains) / losses on obligation	6.32	10.43
Closing defined benefit obligation	691.83	670.73

Changes in the fair value of plan assets are as follows:

	(Rs. in Lacs)	
	Gratuity	
	As at March 31, 2017	As at March 31, 2016
Opening fair value of plan assets	226.96	-
Acquired on account of demerger	-	257.74
Expected return	19.86	22.47
Contributions by employer	-	-
Benefits paid	(110.77)	(37.22)
Actuarial gains / (losses)	(5.24)	(16.03)
Closing fair value of plan assets	130.80	226.96

One of the subsidiary of the Company, Max Speciality Films Limited expects to contribute Rs. 90.83 (FY 2015-16 - Rs. 90.54 Lacs) to gratuity fund in next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	(Rs. in Lacs)	
	Gratuity	
	As at March 31, 2017	As at March 31, 2016
Life Insurance Corporation of India	100%	100%

The principal assumptions used in determining benefit obligations for the Group's plans are shown below:

	(Rs. in Lacs)	
	Gratuity	
	As at March 31, 2017	As at March 31, 2016
Discount rate	7.30%	7.80%
Expected rate of return on assets	8.25%	8.75%
Retirement Age	58 years	58 years
Employee turnover	5%	5%
- Upto 30 years	5%	5%
- 31 to 44 years	5%	5%
- Above 44 years	5%	5%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Further, the overall expected rate on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been no significant change in expected rate of return on assets.

Amounts for the current period are as follows:

	(Rs. in Lacs)	
	Gratuity	
	As at March 31, 2017	As at March 31, 2016
Defined benefit obligation	691.83	670.73
Plan assets	130.80	226.96
Surplus / (deficit)	(561.03)	(443.77)
Experience adjustments on plan liabilities	18.42	(10.43)
Experience adjustments on plan assets	(5.24)	(15.38)

22.2 Provident Fund

The Group deposits contribution in the "Max Financial Services Limited Employees Provident Trust Fund" which is managed by the Max Financial Services Limited. This is a common fund for Max Financial Services Limited and its group companies. The provident fund trust requires that interest shortfall shall be met by the employer, accordingly it has been considered as a defined benefit plan as per AS-15 (Revised).

The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by the Group.

The actuary has accordingly provided a valuation for "Max Financial Services Limited Employees Provident Trust Fund" which is a common fund for Max Financial Services Limited and its group companies based on assumptions provided below.

The details of fund and plan asset position as at March 31, 2017 as per the actuarial valuation of active members are as follows:

	(Rs. in Lacs)	
	As at March 31, 2017	As at March 31, 2016
Plan assets at year end at fair value	2,541.44	2,289.04
Present value of defined benefit obligation at year end	(2,503.31)	(2,273.49)
Excess value of plan assets as at year end	38.13	15.55
Active members as at year end (Nos)	428	447
Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:		
Discount rate for the term of the obligation	7.51%	7.72%
Average historic yield on the investment portfolio	8.79%	9.06%
Discount rate for the remaining term to maturity of the investment portfolio	7.51%	7.72%
Expected investment return	8.79%	9.06%
Guaranteed rate of return	8.65%	8.75%

23. Other expenses

	(Rs. in Lacs)	
	For the Year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Consumption of stores and spares	812.32	809.99
Consumption of packing materials	2,286.96	2,295.00
(Increase) / decrease of excise duty on inventories	11.89	(38.02)
Power and fuel	4,432.47	4,260.30
Processing charges	21.71	4.43
Recruitment and training expenses	48.59	93.92
Rent (refer note no 34)	321.30	163.66
Insurance	185.52	172.94
Rates and taxes	301.38	263.54
Interest on late deposit of advance tax	-	6.01
Repairs and maintenance:		
- Building	134.57	76.36
- Plant and equipments	462.07	659.92
- Others	262.08	331.77
Electricity and water	4.54	5.09
Printing and stationery	55.74	30.41
Travelling and conveyance	562.75	432.81
Communication	57.80	53.55
Legal and professional (refer note no 23.1)	715.32	351.56
Management services	107.01	146.73
Directors' fee	158.00	68.24
Sales promotion	145.37	88.09
Product development	312.60	168.16
Commission to other than sole selling agents	86.03	126.78
Cash discounts	228.82	225.64
Freight and forwarding expenses	2,422.93	2,445.16
Provision for doubtful debts and advances	8.26	7.18
Net loss on sale of fixed assets	0.18	290.40
Bad debts written off	202.15	23.12
Provision for doubtful debts	179.78	-
Charity and donation	0.40	-
CSR expenditure (refer note no 33)	26.57	10.03
Miscellaneous	176.94	56.21
Less: Cost allocated	(28.53)	-
	14,703.52	13,628.98

23.1 Payment to auditor (excluding service tax) (included in legal and professional)

	(Rs. in Lacs)	
	For the Year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
As auditor:		
Audit fee	24.10	25.50
Limited review	15.85	9.00
Other services (certification fees)	2.50	-
Out of pocket expenses	0.44	-
	42.89	34.50

24. Depreciation and amortization expense

	(Rs. in Lacs)	
	For the Year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Depreciation of tangible assets*	1,902.26	1,770.69
Amortization of intangible assets	168.57	149.31
	2,070.83	1,920.00

* Includes Rs. 0.14 lacs (Previous year - Nil) has been included in inventory

25. Finance Cost

	(Rs. in Lacs)	
	For the Year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Interest on term loan	2,057.91	2,239.36
Interest on others	752.75	754.32
Interest on late deposit of advance tax	0.09	-
Bank charges	390.21	445.10
	3,200.96	3,438.78

26. Calculation of earnings per share (EPS) - Basic and Diluted

	For the Year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
Basic EPS		
Profit after tax (Rs. in Lacs)	(737.36)	1,918.83
Weighted average number of equity shares outstanding during the year (Nos.)	55,242,723	53,364,617
Basic earnings per share (Rs.)	(1.33)	3.60
Dilutive EPS		
Equivalent weighted average number of employee stock options outstanding	483,628	543,770
Equivalent weighted average number of Share Warrant outstanding	406,308	-
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos)	56,132,659	53,908,387
Diluted earnings per share (Rs.)*	(1.33)	3.56

* The potential equity shares are anti dilutive, they have been ignored in computation of dilutive EPS

27. Segment Reporting

(a) Primary segment

Based on the guiding principles given in Accounting Standard AS-17 "Segment Reporting" the Company's business segments include: Packaging film, real estate, education vertical and Business investments

(b) Geographical Segments

The analysis of geographical segment is based on the geographical location of the customers. The Group has considered geographical segment as secondary reporting segment for disclosure. For this purpose, the revenues are bifurcated based on location of customers in India and outside India.

The following table shows the distribution of the Group's consolidated revenue by geographical market, regardless of where the goods were produced.

Net Revenue

	(Rs. in Lacs)	
	For the Year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
In India	54,454.36	53,690.82
Outside India	16,992.56	22,697.83
Total	71,446.92	76,388.65

The following table shows the distribution of the Group's debtors by geographical market, regardless of where the goods were produced.

Trade receivables

	(Rs. in Lacs)	
	As at March 31, 2017	As at March 31, 2016
In India	8,153.48	10,298.49
Outside India	3,472.94	4,591.08
Total Trade Receivables (Gross)	11,626.42	14,889.57
Less: Provision for doubtful receivables	219.58	39.80
Trade Receivables	11,406.84	14,849.77

The Group has common fixed assets for manufacturing goods for domestic market and overseas market. Hence, separate figures for fixed assets/additions to fixed assets cannot be furnished.

C. Segment accounting policies:

In addition to the significant accounting policies applicable to the business segments the accounting policies in relation to segment accounting are as under:

a) Segment revenue and expenses:

Joint revenue and joint expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

b) Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Segment assets and liabilities do not include deferred income taxes. While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets / liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

c) Inter segment sales:

Inter segment sales between operating segments are accounted for at market price. These transactions are eliminated in consolidation.

d) Information about business segments

PARTICULARS	Rs. In lacs									
	Packaging Films		Real Estate		Education		Business investments		Total	
	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year
1. REVENUE										
External sales (Gross)	64,687.95	69,134.33	-	-	-	-	-	-	64,687.95	69,134.33
Other Operating Income	732.36	900.89	86.18	-	-	-	131.93	80.12	950.47	981.01
Inter segment sales	-	-	5.98	-	-	-	1,073.90	900.31	1,079.88	900.31
Total Revenue	65,420.31	70,035.22	92.16	-	-	-	1,205.83	980.43	66,718.30	71,015.65
Less: Inter Segment sales	-	-	5.98	-	-	-	1,073.89	758.11	1,079.87	758.11
Total revenue	65,420.31	70,035.22	86.18	-	-	-	131.94	222.32	65,638.43	70,257.54
2. RESULTS										
Segment results	3,356.43	6,246.99	(273.22)	-	(303.43)	-	(534.06)	(83.08)	2,245.72	6,163.91
Operating profit	3,356.43	6,246.99	(273.22)	-	(303.43)	-	(534.06)	(83.08)	2,245.72	6,163.91
Interest expense and finance cost	-	-	-	-	-	-	-	-	3,200.96	3,438.78
Profit before tax	-	-	-	-	-	-	-	-	(955.24)	2,725.13

Consolidated Financial Statements

Notes to financial Statements For The Year Ended March 31, 2017

PARTICULARS	Packaging Films		Real Estate		Education		Business investments		Total	
	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year	This Year	Previous Year
Provision for taxation									(222.87)	786.45
Net (Loss)/Profit before minority interest									(732.37)	1,938.68
-Minority interest									4.99	19.85
Net Loss/(Profit)									(737.36)	1,918.83
3. OTHER INFORMATION										
A. ASSETS										
Segment assets	55,425.43	55,182.82	3,603.85	-	100.29	-	17,691.66	1,204.94	76,821.23	56,387.76
Unallocated assets									1,015.56	482.16
Total assets	55,425.43	55,182.82	3,603.85	-	100.29	-	17,691.66	1,204.94	77,836.79	56,869.92
B. LIABILITIES										
Segment liabilities	8,264.16	6,674.42	2,170.71	-	121.72	-	387.36	266.36	10,943.95	6,940.78
Unallocated liabilities									33,680.17	28,777.63
Total liabilities	8,264.16	6,674.42	2,170.71	-	121.72	-	387.36	266.36	44,624.12	35,718.41
C. OTHERS										
Capital expenditure	6,112.00	3,511.32	326.15	-	75.51	-	34.61	14.58	6,548.27	3,525.90
Depreciation	2,056.10	1,912.66	7.78	-	1.87	-	5.22	7.34	2,070.96	1,920.00
Non cash expenses other than Depreciation	390.19	30.30	-	-	-	-	-	-	390.19	30.30

28. Capital and other commitments

a) Capital Commitments

	(Rs. in Lacs)	
	As at March 31, 2017	As at March 31, 2016
Estimated amount of contracts remaining to be executed on capital account and not provided for	12,769.93	14,000.12
Less: Capital advances	233.10	1,950.60
Net capital commitment for acquisition of capital assets	12,536.83	12,049.52

29. Related parties disclosures

Names of other related parties with whom transactions have taken place during the year

Subsidiary companies	Max Speciality Films Limited Max Estates Limited Max I. Limited (w.e.f. June 23rd 2016) Max Learning Limited (w.e.f. August 23rd 2016)
Key management personnel	Mr. Sahil Vachani (Managing Director) Mr. Analjit Singh
Relatives of Key Management personnel	Mr. Veer Singh (Son of Mr. Analjit Singh - Director) Ms. Piya Singh (Daughter of Mr. Analjit Singh - Director)
Enterprises owned or significantly influenced by key management personnel or their relatives	Max India Foundation Max Ventures Private Limited New Delhi House Services Limited Piveta Estates Private Limited Siva Realty Ventures Private Limited Four Season Foundation Trophy Estates Private Limited. Analjit Singh HUF Siva Enterprises Private Limited Lakeview Enterprises
Enterprises owned or significantly influenced by key management personnel or their relatives (Ceased to be Related Party w.e.f March 7th 2016)	Max Life Insurance Company Limited Max Healthcare Institute Limited Max Bupa Health Insurance Company Limited Pharmax Corporation Limited Max India Limited Max Financial Services Limited Max UK Limited
Employee benefit Trust	Max Financial Services Limited Employees' Provident Fund Trust (Ceased to be Related Party w.e.f March 7th 2016) Max Speciality Films Limited Employees Group Superannuation Trust
Additional related parties as per Companies Act, 2013	
Key management personnel	Mr. Alok Goel - Company Secretary Mr. Nitin Kansal - Chief Financial Officer w.e.f 9th August 2016

29.1. Transactions with related parties during the period:

	Key Management personnel (Directors, CEO & CFO)		Relatives of KMP		Enterprises owned or significantly influenced by key management or their relatives		Employee benefit funds		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Reimbursement of expenses (Received from)										
Max Life Insurance Company Limited @	-	-	-	-	-	0.05	-	-	-	0.05
Max Healthcare Institute Limited @	-	-	-	-	-	1.37	-	-	-	1.37
New Delhi House Services Limited	-	-	-	-	0.29	-	-	0.29	-	-
Four Season Foundation	-	-	-	-	12.60	-	-	12.60	-	-
Max Ventures Private Limited	-	-	-	-	0.03	0.11	-	0.03	-	0.11
Piveta Estates Private Limited	-	-	-	-	2.79	-	-	2.79	-	-
Siva Realty Ventures Private Limited	-	-	-	-	0.75	-	-	0.75	-	-
Reimbursement of expenses (Paid to)										
Max Ventures Private Limited	-	-	-	-	13.56	62.23	-	13.56	-	62.23
Max Financial Services Limited @	-	-	-	-	-	426.92	-	-	-	426.92
Max India Limited @	-	-	-	-	-	56.00	-	-	-	56.00
New Delhi House Services Limited	-	-	-	-	26.24	-	-	26.24	-	-
Piveta Estates Private Limited	-	-	-	-	1.54	-	-	1.54	-	-
Icare Health Projects & Research Pvt. Ltd.	-	-	-	-	82.23	-	-	82.23	-	-
Services rendered (to)										
Shared Services										
Max Ventures Private Limited	-	-	-	-	53.37	-	-	53.37	-	-
Four Season Foundation	-	-	-	-	47.85	-	-	47.85	-	-
Piveta Estates Private Limited	-	-	-	-	10.40	-	-	10.40	-	-
Siva Realty Ventures Private Limited	-	-	-	-	2.72	-	-	2.72	-	-
Insurance										
Max Life Insurance Company Limited @	-	-	-	-	-	10.31	-	-	-	10.31
Max Bupa Health Insurance Company Limited @	-	-	-	-	-	44.58	-	-	-	44.58
Purchases of Materials										
Siva Realty Ventures Private Limited	-	-	-	-	15.61	-	-	15.61	-	-
Rent										
Pharmax Corporation Limited @	-	-	-	-	-	1.56	-	-	-	1.56
Veer Singh	-	-	29.28	79.86	-	-	-	29.28	-	79.86
Lakeview Enterprises	-	-	-	-	52.56	47.92	-	52.56	-	47.92
Piya Singh	-	-	58.56	-	-	-	-	58.56	-	-
CSR Expense										
Max India Foundation	-	-	-	-	19.30	-	-	19.30	-	-

	Key Management per- sonnel (Directors, CEO & CFO)		Relatives of KMP		Enterprises owned or significantly influenced by key management or their relatives		Employee benefit funds		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Purchase of Tangible Assets										
Max Ventures Private Limited	-	-	-	-	3.90	-	-	-	3.90	-
Siva Realty Ventures Private Limited	-	-	-	-	16.94	-	-	-	16.94	-
Trophy Estates Private Limited	-	-	-	-	0.18	-	-	-	0.18	-
Piveta Estates Private Limited	-	-	-	-	2.48	-	-	-	2.48	-
Legal and professional										
Max UK @	-	-	-	-	-	5.42	-	-	-	5.42
Establishment expense										
Max Ventures Private Limited	-	-	-	-	61.97	6.73	-	-	61.97	6.73
Travelling and conveyance										
Max Ventures Private Limited	-	-	-	-	2.10	-	-	-	2.10	-
Piveta Estates Private Limited	-	-	-	-	1.38	0.45	-	-	1.38	0.45
Siva Realty Ventures Private Limited	-	-	-	-	15.42	3.27	-	-	15.42	3.27
Repair and maintenance										
New Delhi House Services Limited	-	-	-	-	-	5.35	-	-	-	5.35
Key managerial remuneration*										
Sahil Vachani	229.90	23.50	-	-	-	-	-	-	229.90	23.50
Alok Goel	59.96	11.76	-	-	-	-	-	-	59.96	11.76
Nitin Kumar Kansal \$	38.76	-	-	-	-	-	-	-	38.76	-
Security Deposit Given										
Trophy Estates Private Limited	-	-	-	-	149.19	-	-	-	149.19	-
Mr Anajjit Singh	222.88	-	-	-	-	-	-	-	222.88	-
Lakeview enterprises	-	-	-	-	25.56	-	-	-	25.56	-
Mr Anajjit Singh HUF	-	-	-	-	30.23	-	-	-	30.23	-
Interest on Initial capex pay back										
Trophy Estates Private Limited	-	-	-	-	37.95	-	-	-	37.95	-
Mr Anajjit Singh	44.29	-	-	-	-	-	-	-	44.29	-
Mr Anajjit Singh HUF	-	-	-	-	7.69	-	-	-	7.69	-
Development Cost (Initial Pay Back)										
Trophy Estates Private Limited	-	-	-	-	426.22	-	-	-	426.22	-

	Key Management personnel (Directors, CEO & CFO)		Relatives of KMP		Enterprises owned or significantly influenced by key management personnel or their relatives		Employee benefit funds		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Mr Anajjit Singh	497.43	-	-	-	-	-	-	-	497.43	-
Mr Anajjit Singh HUF	-	-	-	-	86.36	-	-	-	86.36	-
Loan taken										
Anajjit Singh	6,100.00	-	-	-	-	-	-	-	6,100.00	-
Company's contribution to Provident Fund Trust										
Max Financial Services Limited Employees' Provident Fund Trust @	-	-	-	-	-	-	74.20	74.20	-	74.20
Company's contribution to Superannuation Trust										
Max Speciality Films Limited Employees Group Superannuation Trust	-	-	-	-	-	-	14.85	16.46	14.85	16.46
Dividend Paid										
Pharmax Corporation Limited @	-	-	-	-	-	-	-	3.38	-	3.38
Loan repaid										
Anajjit Singh	500.00	-	-	-	-	-	-	-	500.00	-
Convertible Warrants Issued #										
Siva Enterprises Private Limited	-	-	-	-	672.53	-	-	-	672.53	-
Balance outstanding as at the period end										
Statutory dues payable										
Max Speciality Films Limited Employees Group Superannuation Trust	-	-	-	-	-	-	0.97	1.17	0.97	1.17
Max Financial Services Limited Employees' Provident Fund Trust @	-	-	-	-	-	-	-	9.12	-	9.12
Trade Receivables										
Piveta Estates	-	-	-	-	1.93	-	-	-	1.93	-
Siva Realty Ventures Private Limited	-	-	-	-	2.95	-	-	-	2.95	-
Four Season Foundation	-	-	-	-	18.44	-	-	-	18.44	-
Other Receivables										
Four Season Foundation	-	-	-	-	12.60	-	-	-	12.60	-
Max Ventures Private Limited	-	-	-	-	6.32	-	-	-	6.32	-
Piveta Estates Private Limited	-	-	-	-	1.26	-	-	-	1.26	-
Siva Realty Ventures Private Limited	-	-	-	-	0.75	-	-	-	0.75	-
Max India Foundation	-	-	-	-	0.37	-	-	-	0.37	-

	Key Management per- sonnel (Directors, CEO & CFO)		Relatives of KMP		Enterprises owned or significantly influenced by key management or their relatives		Employee benefit funds		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	Rs. In lacs									
Loan outstanding										
Analjit Singh	5,600.00	-	-	-	-	-	-	-	5,600.00	-
Trade payables										
Max Ventures Private Limited	-	-	-	-	-	11.94	-	-	-	11.94
Max Financial Services Limited @	-	-	-	-	-	96.13	-	-	-	96.13
Max India Limited @	-	-	-	-	-	58.52	-	-	-	58.52
Piveta Estates Private Limited	-	-	-	-	3.47	0.45	-	-	3.47	0.45
Siva Realty Ventures Private Limited	-	-	-	-	15.69	3.27	-	-	15.69	3.27
Veer Singh	-	-	-	11.98	-	-	-	-	-	11.98
Lakeview Enterprises	-	-	-	-	11.71	7.19	-	-	11.71	7.19
Piya singh	-	-	52.57	-	-	-	-	-	52.57	-
Icare Health Projects & Research Pvt. Ltd.	-	-	-	-	75.08	-	-	-	75.08	-
Four Season Foundation	-	-	-	-	0.18	-	-	-	0.18	-
Max Life Insurance Company Limited @	-	-	-	-	-	6.72	-	-	-	6.72
Max UK Limited @	-	-	-	-	-	5.42	-	-	-	5.42
New Delhi House Services Limited	-	-	-	-	3.24	15.22	-	-	3.24	15.22
Interest liability on Initial capex pay back										
Trophy Estates Private Limited	-	-	-	-	34.16	-	-	-	34.16	-
Mr Analjit Singh	28.55	-	-	-	-	-	-	-	28.55	-
Mr Analjit Singh HUF	-	-	-	-	6.92	-	-	-	6.92	-
Development Cost (Initial Pay Back)										
Trophy Estates Private Limited	-	-	-	-	426.22	-	-	-	426.22	-
Mr Analjit Singh	497.43	-	-	-	-	-	-	-	497.43	-
Mr Analjit Singh HUF	-	-	-	-	86.36	-	-	-	86.36	-
Security Deposit Given										
Trophy Estates Private Limited	-	-	-	-	149.19	-	-	-	149.19	-
Mr Analjit Singh	222.88	-	-	-	-	-	-	-	222.88	-
Mr Analjit Singh HUF	-	-	-	-	30.23	-	-	-	30.23	-
Veer Singh	-	-	30.00	30.00	-	-	-	-	30.00	30.00
Lakeview Enterprises	-	-	-	-	43.56	18.00	-	-	43.56	18.00

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

\$ Appointed on 9th Aug 2016

Refer note no 38

@ Ceased to be related party w.e.f March 7th, 2016

30 Contingencies and Capitalization of expenditures

a) Contingent liabilities not provided for

(Rs. in Lacs)

S. No.	Particulars	As at March 31, 2017	As at March 31, 2016
i.	Bank Guarantees submitted with (Refer note (a))	246.50	524.75
ii.	Claims against the Group not acknowledged as debts (refer note (b))	1,414.78	1,469.00
	- Excise duty demands		
	- Service tax demands		
iii.	Obligation arising from import of capital equipment and raw material at concessional rate of duty during the year under Export Promotion Scheme (refer note (c))	382.55	530.26
iv.	Contingent liability for pending C form's from customers	677.30	762.27

Note:

- Bank Guarantees submitted with Assistant Commissioner of Customs, CFS Ludhiana is in relation to Advance Licenses obtained for duty free import of raw material.
- Claims against the Company not acknowledged as debts represent the cases pending with judicial forums/authorities. Based on management estimation, future cash flow in respect of these cases are determinable only on receipt of judgement / decision pending with various forums/authorities. The Company has not made any provisions for the demands in Excise, Service Tax & Entry tax as the Company believes that they had a good case based on existing judicial pronouncements.
- The export obligation undertaken by the Group for import of capital equipment & raw material under Export Promotion Capital Goods Scheme of the Central Government at concessional or zero rate of custom duty are in the opinion of the management expected to be fulfilled within the respective timelines.

b) Capitalization of expenditures

During the period, the Group has capitalized the following expenses of revenue nature to the cost of Property, Plant and Equipments/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Group.

(Rs. in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
Opening balance	353.26	-
Opening stock of trial run		
- Finished Goods (Refer Note 21)	3.27	-
Add: Expenses incurred during the year		
Legal and professional	177.08	33.72
Interest cost	119.92	55.72
Bank charges	107.00	58.44
Salaries, wages and bonuses	271.97	104.37
Cost of raw materials consumed	305.85	70.51
Consumption of packing material	9.23	0.57
Travelling and conveyance	16.04	16.42
Power and fuel	32.78	9.38
Freight and forwarding expenses	9.49	6.43
Insurance	13.57	1.69
Rates and taxes	25.49	-
Miscellaneous expenses	35.30	5.81
Less: Disposal of tested material	(226.29)	(6.53)
Less: Closing stock of trial run		
- Finished Goods (Refer Note 21)	-	(3.27)
Less: Stock transferred on account of trial run		
- Finished Goods	(39.60)	-
Total	1,214.36	353.26
Less: Allocated to Property, Plant and Equipment	607.25	-
Closing balance included in capital work in progress	607.11	353.26

31 Derivative instruments and unhedged foreign currency exposure
a) Particulars of forward contract *

Particulars of derivatives	As at March 31, 2017	As at March 31, 2016	Purpose
Forward contracts (Sell) outstanding at Balance Sheet date (in Lacs)	USD 8.45 (Rs. 539.63)	USD 17.47 (Rs. 1,135.87)	To hedge the outstanding trade receivables.
	EURO 14.94 (Rs. 1011.31)	EURO 12.59 (Rs. 925.71)	
	GBP 0.84 (Rs. 66.97)	GBP 1.57 (Rs. 146.39)	

b) Particulars of unhedged foreign currency exposure

Particulars	Currency	As at March 31, 2017			As at March 31, 2016		
		Foreign currency (in Lacs)	Exchange Rate (Rupee)	Indian Rupee (in Lacs)	Foreign currency (in Lacs)	Exchange Rate (Rupee)	Indian Rupee (in Lacs)
Import trade payables	EUR	3.90	70.77	275.70	3.99	76.59	305.59
Import trade payables	GBP	0.75	82.79	62.10	0.20	97.03	19.41
Import trade payables	USD	20.74	65.82	1,364.79	15.36	67.61	1,038.49
Import trade payables	Rand	0.78	4.80	3.74	-	-	-
Export trade receivables	USD	11.80	63.89	753.93	23.31	65.02	1,515.62
Export trade receivables	EUR	3.39	67.71	229.79	7.59	73.54	558.17
Export trade receivables	GBP	-	79.17	-	3.32	93.17	309.32
Buyers credit-Short term borrowings	USD	1.58	65.82	104.18	2.87	67.61	194.04
Buyers credit-Short term borrowings	EUR	-	70.77	-	1.54	76.59	117.95
Buyers credit-Short term borrowings	EUR	3.14	82.79	259.63	12.26	76.59	938.99
Buyers credit-Long term borrowings	EUR	14.96	70.77	1,058.72	2.70	76.59	206.79
Buyers credit-Long term borrowings	USD	28.49	65.82	1,875.18	26.91	67.61	1,819.39
Packing credit	EUR	-	-	-	0.64	76.59	49.02
Packing credit	GBP	-	-	-	1.82	97.03	176.59
Packing credit	USD	0.00	65.82	0.28	-	-	-
Bank balance	USD	-	82.79	-	0.00	65.02	0.04
Interest Accrued but not due on Buyers Credit	EUR	0.06	70.77	4.58	-	-	-
Interest Accrued but not due on Buyers Credit	USD	0.07	65.82	4.51	-	-	-
Interest Accrued but not due on Buyers Credit	GBP	0.04	82.79	3.44	-	-	-
Total				6,000.56			7,249.41

32. Pursuant to notification of Ministry of Corporate Affairs dated March 30, 2017, disclosure of specified bank notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016 is provided in table below:

(Rs. in Lacs)

Particulars	Specified Bank notes	Other denomination notes	Total
Closing Cash in hand as on 8.11.2016	1.78	0.12	1.90
(+) Permitted receipts	-	4.88	4.88
(-) Permitted payments	-	3.25	3.25
(-) Amount deposited in Banks	1.78	-	1.78
Closing Cash in hand as on 30.12.2016	-	1.75	1.75

33 Expenditure on corporate social responsibility activities :

In compliance with Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been framed by Company's subsidiary. The areas for CSR activities are promoting preventive health care, promoting education, promoting gender

equality and empowering women, ensuring environment sustainability and protection of flora and fauna, training to promote rural sports and rural development projects.

The requirements of the section are not applicable to the Holding Company.

(a) Gross amount required to be spent by the Company during the year is Rs.26.38 Lacs.

(b) Amount spent during the year on :

Particulars	For the year ended March 31, 2017			For the period January 20, 2015 to March 31, 2016		
	In cash (Rs in lacs)	Yet to be paid in cash	Total (Rs in lacs)	In cash (Rs in lacs)	Yet to be paid in cash	Total (Rs in lacs)
i) Construction/acquisition of any asset	-	-	-	-	-	-
ii) On Purposes other than (i) above :	26.57	-	26.57	10.03	-	10.03
a) Promoting education	4.88	-	4.88	6.57	-	6.57
b) Ensuring environment sustainability and protection of flora and fauna	0.34	-	0.34	1.67	-	1.67
c) Health care services	0.20	-	0.20	1.19	-	1.19
d) Rural development projects	19.30	-	19.30	0.25	-	0.25
e) Training to promote rural sports	1.74	-	1.74	0.13	-	0.13
f) Promoting gender equality and empowering women	-	-	-	0.08	-	0.08
g) Others	0.11	-	0.11	0.14	-	0.14

34 Leases

Lease rental expense recognized in the statement of profit and loss for the period is Rs. 321.30 lacs.

(i) The Group has entered into operating leases for its office spaces and accommodation for its employees under operating lease agreements and are cancellable at Group's option. The Group has not entered into sublease agreements in respect of these leases.

(ii) There are no future commitments for lease payments for any of the above mentioned agreements.

(Rs. in Lacs)

	For the year ended March 31, 2017	For the period January 20, 2015 to March 31, 2016
The Total of minimum lease payments for a period:		
- Not later than one year	319.85	129.91
- Later than one year and not later than five years	1,129.14	271.74
- Later than five years	445.62	-

35 Employee Stock Option Plan

1) Pursuant to the Scheme of Demerger, with respect to the employee's stock options granted by the De-merged company i.e. Max Financial Services Limited (MFSL) to its employees (irrespective of whether they continue to be employees of MFSL or become employees of the Company) shall be allotted one stock option by the Company under the new ESOP scheme for every five stock option held in MFSL. Accordingly, ESOP outstanding as on the effective date in MFSL shall be allocated between the demerged company and resulting companies. Accordingly, 5,00,712 stock options were granted to the employees of MFSL and outstanding as on Effective date i.e. January 15, 2016 are eligible for stock options under new ESOP scheme on similar terms and conditions.

2) The Company has constituted an Employee Stock Option Plan - 2016 which have been approved by the Board in the meeting held on 9th August 2016 and by shareholders of the Company in its annual general meeting held on September 27, 2016 based on similar terms and conditions to the relevant ESOP plan of MFSL. During the year, 57208 nos of stock options were allotted to the aforesaid option holders by the Company. The 2016 Plan provides for grant of stock options aggregating not more than 5% of number of issued equity shares of the Company to eligible employees of the Company. The 2016 Plan is administered by the Nomination and Remuneration Committee constituted by the Board of Directors.

The 2016 Plan gives an option to the employee to purchase the share at a price determined by Nomination and Remuneration committee subject to minimum par value of shares (Rs. 10/-). The Company has valued Employee Stock Option outstanding as at year end presuming all the employees will exercise their option in favor of cash settlement or equity settlement based on trend.

The details of activity under the Scheme are summarized below:

Particulars	March 31, 2017		March 31, 2016	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Outstanding at the start of the year	500,712	10.00	-	-
Option grant during the year	-	-	627,757	10.00
Forfeited during the year	-	-	30,800	10.00
Exercised during the year	57,208	10.00	96,245	10.00
Outstanding at the end of the year	443,504	10.00	500,712	10.00
Exercisable at the end of the year	1,130	10.00	1,000	10.00

For options exercised during the year, the weighted average share price at the exercise date was Rs.10.00 per share (Previous year: Rs 10.00) per share.

The weighted average remaining contractual life for the stock options outstanding as at 31st March 2017 are as follows:

	March 31, 2017		March 31, 2016	
	Number of options	Weighted average remaining life in years	Number of options	Weighted average remaining life in years
21-Jan-16	443,504	2.61	500,712	3.61

36 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 (i) Toppan Printing Co., Limited ("Toppan") for sale of 35.84% stake of its stake in its subsidiary company, i.e. 'Max Speciality Films Limited' (MSFL), which was also approved by the shareholders of the Company through postal ballot.

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 5,18,407 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.

37. Scheme of Arrangement (De-merger) between the Max Financial Services Limited, Max India Limited and Company

The Board of Directors of Max Financial Services Limited (MFS, erstwhile Max India Limited) in meeting held during the financial year 2015-16, have approved the Corporate Restructuring plan to vertically split Max Financial Services Limited through a Scheme of demerger ('Scheme'), into three separate listed companies.

- The Hon'ble High Court of Punjab and Haryana vide its order dated December 14, 2015, has sanctioned the Composite scheme of arrangement ('Scheme') under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 between Max Financial Services Limited (MFS, erstwhile Max India Limited), Max India Limited ("MIL" - erstwhile Taurus Ventures Limited) and Max Ventures and Industries Limited (the Company, 'MVIL' - erstwhile Capricorn Ventures Limited). The Scheme is effective from January 15, 2016 i.e. the date of filing of the certified copy of the order of the Hon'ble High Court of Punjab and Haryana with the Registrar of Companies, Chandigarh and Shimla. Pursuant to the Scheme, all the assets and liabilities pertaining to the Demerged Undertaking (as defined in the Scheme) have been transferred to and vested in the Company with retrospective effect from the appointed date i.e. April 1, 2015 at their respective book values appearing in the books of demerged company i.e., MFS. Accordingly, the Scheme has been given effect to in the financial statements.
- The consideration for the demerger to the equity shareholders of the demerged company i.e., MFS is discharged by the Company i.e., Max Ventures and Industries Limited wholly by issue of equity shares of the Company. Pursuant to the Scheme coming into effect, every shareholder holding fully paid up equity shares of Rs. 2/- each in MFS as on the Record Date i.e., January 28, 2016 will be allotted one equity share of Rs.10/- each in the Company for five equity shares of Rs.2/- each held in MFS as on the Record Date. As a result of this and pursuant to the provisions of the Scheme, the existing share capital of Rs.5 lacs of the Company shall stand cancelled. Further, with respect to employee's stock options granted by the demerged company i.e. MFS to its employees (irrespective of whether they continue to be employees of MFS or become employees of the Company or not) shall be allotted one stock option by the Company under the new ESOP scheme for every five stock option held in MFS. Accordingly, ESOP outstanding as on the Effective Date in MFS shall be allocated between the demerged company and resulting companies. The surplus of net assets acquired by the Company over the aggregate face value of share capital to be issued shall be credited to capital reserve. The value of net assets acquired effective from April 1, 2015 and the calculation of differential consideration and value of net identifiable assets acquired is set out below:

Particulars	(Amt in Rs Lacs)
Assets acquired	
- Property, Plant and Equipment (net of accumulated depreciation)	54.46
- Investments (Non-current and current)	16,704.95
- Loans and advances (Non-current and current)	647.98
- Cash and bank balance	1,000.20
Sub-total (A)	18,407.59
Liabilities assumed	
- Trade payables and other current liabilities	12.32
- Provisions (Non-current and current)	3.53
Sub-total (B)	15.85
Net assets acquired (A-B)	18,391.74
Share capital to be issued	5,330.06
ESOP to be issued	19.16
Capital Reserve	13,042.52

- 38 a) During the year, the company has issued 1,55,23,870 equity shares of Rs. 10/- each at security premium of Rs. 68/- per share determined in accordance with SEBI (issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("ICDR Regulations"); to New York Life International Holdings Limited (the "Investor") for the consideration of Rs. 12,109 Lacs on preferential basis.
- b) Further, the company has issued 34,48,894 Share Warrants (Warrants) of Rs. 10/- each at security premium of Rs. 68/- per share determined in accordance with SEBI (issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("ICDR Regulations"); for consideration of Rs. 673 Lacs.

	(Rs In Lacs)
	For the year ended March 31, 2017
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 related party	245.00
Unutilised amount at the end of the year	12,036.15

Details of short-term investments made from unutilized portion of public issue raised during the year

	(Rs. In lacs)
	As at March 31, 2017
Investment in Debt based Mutual funds	12,036.15

- 39 The Company's subsidiary "Max Estates Limited" has entered into Joint Development Agreement (JDA) with Land Owners (i.e. Trophy Estates Private Ltd., Mr. Analjit Singh, Analjit Singh(HUF) for development of 1,11,060 Sq. Ft. (Built up area) vide agreement date July 25, 2016.
- 40 The previous year's figures have been regrouped/reclassified, wherever necessary to correspond with the current year's classification/disclosure.

For S.R.Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria

Partner

Membership Number: 086370

Place : Gurgaon

Date : 25th May 2017

For and on behalf of the Board of Directors of Max Ventures and Industries Limited

Sahil Vachani

(Managing Director & CEO)

(DIN 00761695)

Nitin Kumar Kansal

(Chief Financial Officer)

Place : New Delhi

Date : 25th May 2017

Ashok Brijmohan Kacker

(Director)

(DIN 01647408)

Alok Goel

(Company Secretary)

Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures as on March 31, 2017

Part A - Subsidiaries

(Amount Rs. in Lakhs, except otherwise stated)

S. No.	Particulars	Max Speciality Films Limited	Max Estates Limited	Max I. Limited	Max Learning Limited
1.	The date since when subsidiary was acquired/incorporated	April 1, 2015	March 22, 2016	June 23, 2016	August 23, 2016
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 1, 2016 to March 31, 2017	March 22, 2016 to March 31, 2017	June 23, 2016 to March 31, 2017	August 23, 2016 to March 31, 2017
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4.	Share capital	3,378.79	800.00	5.00	205.00
5.	Reserves and Surplus	16,282.05	(282.54)	(0.95)	(305.10)
6.	Total Assets	56,287.06	3,640.79	516.57	100.30
7.	Total Liabilities	36,626.22	3,123.33	512.52	200.40
8.	Investments	-	-	-	-
9.	Turnover	70,993.42	92.15	5.36	-
10.	Profit before taxation	278.30	(287.62)	(0.95)	(305.10)
11.	Provision for taxation	(220.23)	(5.08)	-	-
12.	Profit after taxation	498.53	(282.54)	(0.95)	(305.10)
13.	Proposed Dividend	-	-	-	-
14.	Extent of shareholding (in %)	99%	100%	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations – NIL
- Names of subsidiaries which have been liquidated or sold during the year – NIL

PART – B – **Not Applicable** since there are no associates or joint ventures of the company.

For S.R.Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria

Partner

Membership Number: 086370

Place : Gurgaon

Date : 25th May 2017

For and on behalf of the Board of Directors of Max Ventures and Industries Limited

Sahil Vachani

(Managing Director & CEO)

(DIN 00761695)

Nitin Kumar Kansal

(Chief Financial Officer)

Place : New Delhi

Date : 25th May 2017

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(Director)

(DIN 01647408)

Alok Goel

(Company Secretary)