



Limited Review Report

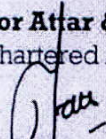
We have reviewed accompanying statement of unaudited financial results of Maxwell Industries Ltd. for the quarter ended 31st December 2014. The statement is the responsibility of the company's management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement".

For Attar & Co.

Chartered Accountants


M F Attar

Proprietor

Mumbai

Date: 14th February 2015



For Maxwell Industries Limited


Ashish Mandaliya
Company Secretary

PART I - STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS

Particulars	Un-Audited			Un-Audited		Audited
	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
1 Income from operations						
Sales/Income from operation						
Less: Excise Duty	6,232.64	6,694.00	6,005.74	19,532.08	19,626.69	25,610.18
(a) Net sales/Income from operations (net of excise)						
(b) Other operating income	6,232.64	6,694.00	6,005.74	19,532.08	19,626.69	25,610.18
(c) Insurance Claim	49.82	44.09	35.14	143.13	98.21	131.38
Total income from operations (net)						
Expenses	6,282.46	6,739.09	6,040.88	19,676.21	19,724.90	25,747.55
(a) Cost of materials consumed						
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,971.91	4,571.73	4,710.54	11,676.16	12,117.28	15,379.28
(c) Employee benefits expense	(324.19)	(408.89)	(1,073.00)	193.47	206.59	678.31
(d) Advertisement	432.11	380.22	365.56	1,203.11	1,171.85	1,578.39
(e) Depreciation and amortisation expense	18.01	24.35	43.49	56.50	286.33	294.78
(f) Other expenses	100.52	123.47	89.10	311.29	262.32	351.03
Total expenses	1,444.97	1,591.42	1,436.30	4,527.26	4,066.80	5,517.20
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	5,643.33	6,282.30	5,571.99	17,967.79	18,111.18	23,798.99
4 Other income	639.13	456.79	468.89	1,708.42	1,613.72	1,948.56
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	5.94	17.45	17.14	30.86	76.80	127.32
6 Finance costs	645.07	474.24	486.03	1,739.28	1,690.52	2,075.88
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	310.67	312.39	327.31	930.37	954.52	1,269.86
8 Exceptional items	334.40	161.85	158.72	808.91	736.00	806.02
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	-	-	-	-	-	-
10 Tax expense (+/-)	334.40	161.85	158.72	808.91	736.00	806.02
Current						
Deffered	(113.16)	(48.60)	(34.34)	(262.50)	(215.63)	(230.99)
Taxes of earlier years	-	-	(23.73)	-	(33.49)	(42.34)
11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)	221.24	113.25	100.65	546.41	486.88	532.69
12 Net Profit / (Loss) for the period	221.24	113.25	100.65	546.41	486.88	532.69
13 Paid-up equity share capital (Face value of ₹ 2/- per share)	1,261.54	1,261.54	1,261.54	1,261.54	1,261.54	1,261.54
14 Reserve excluding Revaluation Reserves	8,174.09	7,493.84	8,001.37	8,174.09	8,001.37	7,830.26
15(i) Earnings per share (before extraordinary items) (of ₹ 2/- each)						
(a) Basic						
(b) Diluted						
15(ii) Earnings per share Basic & Diluted (of ₹ 2/- each)	0.35	0.18	0.16	0.87	0.77	0.84

PART II SELECTED INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2014

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	-Number of shares	2,29,79,347	2,29,79,347	2,29,79,347	2,29,79,347	2,29,79,347	2,29,79,347
	-Percentage of shareholding	36.43%	36.43%	36.43%	36.43%	36.43%	36.43%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	-Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total 'shareholding of promoter and promoter 'group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total 'share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non - encumbered						
	-Number of shares	4,00,97,868	4,00,97,868	4,00,97,868	4,00,97,868	4,00,97,868	4,00,97,868
	- Percentage of shares (as a % of the total 'shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	63.57%	63.57%	63.57%	63.57%	63.57%	63.57%



For Maxwell Industries Limited

A M Mandaliya

Ashish Mandaliya
Company Secretary

	Particulars	Quarter ended 31-12-2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Note

- 1 The above Unaudited Results were reviewed by the Audit committee, Statutory Auditor and were approved by the Board of Directors at their meeting held on 14th Feb 2015.
- 2 Pursuant to Companies Act, 2013 (The Act) being effective from April 01, 2014, the Company has revised rates on certain fixed assets bases on useful life specified in Part C of Schedule II of the Act or as per the management's estimates based on internal evaluation. As a result of the change, the depreciation charge for the quarter and nine month ended on December 31, 2014 is higher by ₹ 16.90 Lacs and ₹ 55.71 Lacs respectively. In respect of assets whose useful life if already exhausted as on April 01, 2014 the net residual value will be deducted from the Retained Earnings in accordance with Schedule II of the Act.
- 3 Previous year figure have been regrouped/rearranged, wherever necessary.

For Maxwell Industries Limited



Vice Chairman & Managing Director

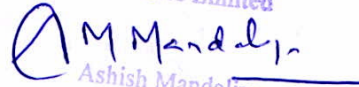
Sunil J. Pathare

Mumbai

Dated : 14th Feb 2015



For Maxwell Industries Limited



Ashish Mandaliya
Company Secretary