

May 30, 2016

To,

The Listing Department,
BSE Limited
 PhirozeJeejeebhoy Towers,
 Dalal Street,
 Mumbai - 400 001.

Scrip Code : 532613

To,

The Listing Department
National Stock Exchange of India Limited
 Exchange Plaza, Plot No. C/1, G Block,
 Bandra-Kurla Complex
 Bandra (East), Mumbai-400 051.

Trading Symbol : "MAXWELL"

Dear Sir/Madam,

Subject : Outcome of the Board Meeting held on May 30, 2016.

The Board of Director of the Company at its meeting held on **May 30, 2016** has approved the following:

1. Audited Financial Results for the 4th Quarter and financial year ended 31st March, 2016. **(Enclosed attached)**
2. Auditors Certificate Dated 30th May, 2016, issued by M/s. Attar & Co., Chartered Accountants, Mumbai, Statutory Auditor of the Company, regarding Audited Financial Results for the year ended 31st March, 2016. **(Enclosed attached)**
3. Form A duly signed by Managing Director, Chairman of Audit Committee, C.F.O. & Company Secretary, C.F.C. and Statutory Auditors of the Company alongwith a declaration as required under Regulation 33(3)(d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith. **(Enclosed attached)**
4. The Board also approved Constitution of a Committee for evaluating various fund raising options for raising funds for the requirement of the Company and recommending the same to the Board for its approval.

This is for your information and record.

Thanking you

Yours faithfully,
 For **Maxwell Industries Limited**



Company Secretary

Encl : As above



Maxwell Industries Ltd.

MAXWELL INDUSTRIES LIMITED

Registered Office : C-6, Road No.22, MIDC, Andheri (East), Mumbai- 400 093

CIN NO : L18101MH19991PLC059804 Website : www.maxwell.in E-mail : info@viporg.com Telephone : 2825 7324/27 Fax : +91(22) 28371023/24

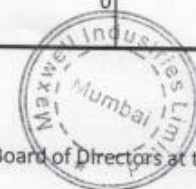
Statement of Audited Financial Results for the Fourth Quarter and Year ended 31st March, 2016

(Rs. In Lacs)

Particulars	3 Months	Preceding 3	Corresponding	Current Year	Previous
	Ended (Refer	Months	3 Months	Year	Year
	note-6)	Ended	Ended in the	Ended	ended
	Audited	Unaudited	Previous Year	Audited	Audited
	31.03.2016	31.12.2015	(Refer note-6)	31.03.2016	31.03.2015
			Audited		
1. Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	3,780.25	4,785.42	6,386.12	19,281.79	25,918.20
(b) Other Operating Income	68.00	50.8	49.43	175.46	193.56
Total income from Operations (net)	3848.25	4836.22	6435.55	19457.25	26111.76
2. Expenses					
(a) Cost of Materials consumed (Refer note-1)	2083.54	3076.32	3712.35	11506.09	15581.96
(b) Purchase of stock-in-trade					
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Refer note-1)					
(d) Employee benefits expense	387.37	444.39	533.8	1576.51	1736.91
(e) Advertisement	262.62	308.56	107.98	1077.91	164.48
(f) Depreciation and amortisation expense	118.08	129.97	179.36	489.67	490.65
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1486.81	1273.8	1313.58	5341.56	5842.84
Total Expenses	4338.42	5233.04	5847.07	19991.74	23816.84
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-490.17	-396.82	588.48	-534.49	2294.92
4. Other Income	23.11	7.53	17.31	56.45	48.17
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	-467.06	-389.29	605.79	-478.04	2343.09
6. Finance Costs	285.96	317.46	323.83	1260.04	1254.2
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	-753.02	-706.75	281.96	-1738.08	1088.89
8. Exceptional Items	0	0	0	-791.16	0
9. Profit / (Loss) from ordinary activities before tax (7 - 8)	-753.02	-706.75	281.96	-946.92	1088.89
10. Tax expense	0	0	127.5	46.26	390
11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)	-753.02	-706.75	154.46	-993.18	698.89
12. Paid-up equity share capital (Face Value of the Share shall be indicated)	1321.54	1321.54	1261.54	1321.54	1261.54
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	8011.56	8287.52	7943.6	8011.56	7943.6
14. Earnings Per Share (before extraordinary items) (of Rs.2/- each) (not annualised):					
(a) Basic	0	0	0.24	0	1.08
(b) Diluted	0	0	0.24	0	1.08

Note

- 1 Cost of Materials Consumed includes changes in inventories of Finished Goods and work-in-progress.
- 2 The above Audited Results were reviewed by the Audit Committee, Statutory Auditors and were approved by the Board of Directors at their meeting held on 30th May 2016.



- 3 The Company had sold out its processing unit situated at C-119, TTC Industrial area, MIDC, Pawan village, Navi Mumbai - 400 703 for a consideration of Rs.9.00 Crs and Rs.7.91 Crs has been the Book Profit on sale of unit. The company has provided for provision for taxation of Rs.2.69 which is included under the head Tax expenses, current year.
- 4 Company has only one reporting segment that is Hosiery and others.
- 5 Previous year figures have been regrouped/rearranged, wherever necessary.
- 6 The figures for the three months ended March 31, 2016 and corresponding three months ended March 31, 2015 are the balance figures between the audited figures in respect of the full Financial year and the year to date figure upto the third quarter of the respective financial year.
- 7 Due to losses in the current Financial Year, your directors have not recommended any dividend for Financial Year 2015-16.

For Maxwell Industries Limited



**Chairman & Managing Director
S. J. Pathare**

Mumbai

Dated : 30th May 2016



MAXWELL INDUSTRIES LIMITED
C-6, Road No.22, MIDC, Andheri (East), Mumbai- 400 093

(Rs. In Lakhs)

STATEMENT OF ASSETS & LIABILITIES		As at 31-Mar-16	As at 31-Mar-15
A	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	a) Share capital	1,321.54	1,998.53
	b) Reserves and surplus	8,011.57	7,943.60
	Sub-total - Shareholders' funds	9,333.11	9,942.13
	2 Non-current liabilities		
	a) Long-term borrowings	-	-
	b) Deferred tax liabilities (net)	1,261.85	1,238.57
	c) Other long-term liabilities	434.00	392.36
	Sub-total - Non-current liabilities	1,695.85	1,630.93
	3 Current liabilities		
	(a) Short-term borrowings	9,397.29	9,426.08
	(b) Trade payables	3,401.66	3,168.82
	(c) Other current liabilities	479.17	1,002.08
	(d) Short-term provisions	25.53	287.40
	Sub-total - Current liabilities	13,303.65	13,884.38
	TOTAL - EQUITY AND LIABILITIES	24,332.61	25,457.44
B	ASSETS		
	1 Non-current assets		
	a) Fixed Assets		
	i) Tangible Assets	4,770.19	5,467.93
	ii) Intangible Assets	1,382.74	1,189.65
	iii) Capital work in progress	14.52	185.05
	b) Current investments	1.15	1.15
	c) Long-term loans and advances	734.17	1,507.49
	Sub-total - Non-current assets	6,902.77	8,351.27
	2 Current assets		
	a) Inventories	11,556.08	9,234.06
	b) Trade receivables	5,503.62	7,562.10
	c) Cash and cash equivalents	291.15	254.13
	d) Short-term loans and advances	78.99	55.89
	Sub-total - Current assets	17,429.84	17,106.17
	TOTAL - ASSETS	24,332.61	25,457.44

For Maxwell Industries Limited



Chairman & Managing Director
S. J. Pathare
Mumbai
Dated : 30th May 2016



**INDEPENDENT AUDITOR'S REPORT TO
BOARD OF DIRECTORS
MAXWELL INDUSTRIES LIMITED**

1. We have audited the quarterly financial results of Maxwell Industries Limited for the quarter ended March 31, 2016 and the year to date results for the year ended March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year to date figure upto December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine months period ended December 31, 2015, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the year ended March 31, 2016.

For Attar & Co.
Chartered Accountants
Firm Registration No.112600W



Signature
M.F Attar
Proprietor
Membership No.:034977









Place: Mumbai
Date 30th May, 2016

FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Maxwell Industries Limited [BSE Scrip Code : 532613] [NSE Symbol : MAXWELL]
2.	Annual financial statements for the year ended	31 st March, 2016 (Standalone)
3.	Type of Audit Observation	Un-Qualified Report
4.	Frequency of Observation	Not Applicable
5.	To be signed by -	
	<ul style="list-style-type: none"> • Mr. Sunil J. Pathare Chairman & Managing Director (DIN No. 00192182) • Mr. Gopal Sehgal Chairman of Audit Committee (DIN No. 00175975) • Mr. Ashish Mandaliya Chief Financial Officer & Company Secretary • Mr. Devendra Vyas Chief Finance Controller • Mr. M.F. Attar Proprietor Membership No.:034977 For Attar & Co. Chartered Accountants Firm Registration No. 112600W (Statutory Auditor) 	     

Maxwell Industries Ltd.

30th May, 2016

To,
BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Stock Code (BSE) - 532613

To,
National Stock Exchange of India Ltd.
Listing Department,
Corporate Relationship Department,
"Exchange Plaza", C/1, Block G,
BandraKurla Complex, Bandra (E),
Mumbai - 400 051

Trading Symbol (NSE) - MAXWELL

Dear Sir,

Declaration

Sub:- Declaration under Regulation 33(3)(d)

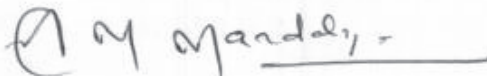
With reference to above subject, and our letter dated May 30, 2016 relating to outcome of Board meeting held on May 30, 2016, we hereby declare as under:

This is to confirm that the Standalone Audit Report dated May 30, 2016 does not contain any qualified opinion.

This is submitted for your records please.

Thanking you.

Yours faithfully,
For Maxwell Industries Limited



Chairman & Managing Director
(DIN : 00192182)



Maxwell Industries Ltd.