

MAXWELL INDUSTRIES LIMITED

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Maxwell

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

STATEMENT OF STANDALONE UN-AUDITED RESULTS

(₹ in lacs except EPS)

PART I

Sr. No.	Particulars	Un-Audited			Un-Audited		Audited
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Income from operations						
	Sales/income from operation	6,694.00	6,605.44	6,750.53	13,299.44	13,620.95	25,610.18
	Less: Excise Duty	-	-	-	-	-	-
	(a) Net sales/income from operations (net of excise)	6,694.00	6,605.44	6,750.53	13,299.44	13,620.95	25,610.18
	(b) Other operating income	44.09	49.22	37.58	93.31	63.07	131.38
	(c) Insurance Claim	1.00	-	-	1.00	-	5.99
	Total income from operations (net)	6,739.09	6,654.66	6,788.11	13,393.75	13,684.02	25,747.55
2	Expenses						
	(a) Cost of materials consumed	4,571.73	3,132.53	4,094.33	7,704.26	7,406.74	15,379.28
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(408.89)	926.53	190.66	517.64	1,279.59	678.31
	(c) Employee benefits expense	380.22	390.78	424.00	771.00	806.29	1,578.39
	(d) Advertisement	24.35	14.14	60.55	38.49	242.84	294.78
	(e) Depreciation and amortisation expense	123.47	87.30	87.20	210.77	173.22	351.03
	(f) Other expenses	1,591.42	1,490.88	1,393.50	3,082.30	2,630.50	5,517.20
	Total expenses	6,282.30	6,042.16	6,250.24	12,324.46	12,539.19	23,798.99
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	456.79	612.50	537.87	1,069.29	1,144.83	1,948.56
4	Other income	17.45	7.48	34.42	24.93	59.66	127.32
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	474.24	619.98	572.29	1,094.22	1,204.49	2,075.88
6	Finance costs	312.39	307.32	303.10	619.71	627.21	1,269.86
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	161.85	312.66	269.19	474.51	577.28	806.02
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	161.85	312.66	269.19	474.51	577.28	806.02
10	Tax expense (+/-)						
	Current	(48.60)	(100.74)	(79.29)	(149.34)	(181.29)	(230.99)
	Deferred	-	-	(9.76)	-	(9.76)	(42.34)
	Taxes of earlier years	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	113.25	211.92	180.14	325.17	386.23	532.69
12	Extraordinary items						
12	Net Profit / (Loss) for the period (11 + 12)	113.25	211.92	180.14	325.17	386.23	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	-	-	7,900.73	7,493.84	7,900.73	7,830.27
15(i)	Earnings per share (before extraordinary items) (of ₹ 2/- each)						
	(a) Basic	-	-	0.29	0.52	0.61	0.84
	(b) Diluted	-	-	-	-	-	-
15(ii)	Earnings per share Basic & Diluted (of ₹ 2/- each)						

SELECTED INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

PART II

A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	22,979,347	22,979,347	22,979,347	22,979,347	22,979,347
	- Percentage of shareholding	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
	- Percentage of shares (as a % of the total 'shareholding of promoter and promoter group')	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total 'share capital of the company')	Nil	Nil	Nil	Nil	Nil
	b) Non - encumbered					
	- Number of shares	40,097,868	40,097,868	40,097,868	40,097,868	40,097,868
	- Percentage of shares (as a % of the total 'shareholding of the Promoter and Promoter group')	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	63.57%	63.57%	63.57%	63.57%	63.57%

B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30.09.2014

Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
Nil	1	1	Nil

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

(₹ in lacs)

Sr. No.	Particulars	As at 30.09.2014	As at 31.03.2014	Sr. No.	Particulars	As at 30.09.2014	As at 31.03.2014
A	EQUITY AND LIABILITIES			B	ASSETS		
1	Shareholders' funds			1	Non-current assets		
	(a) Share capital	2,051.51	2,446.49		(a) Tangible Assets	5,096.85	5,917.06
	(b) Reserves and surplus	7,493.84	7,830.24		(b) Intangible Assets	1,258.21	1,258.21
	Sub-total - Shareholders' funds	9,545.35	10,276.73		(c) Long-term loans and advances	1,530.62	1,510.76
2	Non-current liabilities				(d) Capital work in progress	3.00	3.00
	(a) Long-term borrowings	-	-		Sub-total - Non-current assets	7,888.68	8,689.03
	(b) Deferred tax liabilities (net)	1,251.46	1,251.46	2	Current assets		
	(c) Other long-term liabilities	402.02	402.88		(a) Current investments	1.15	1.15
	Sub-total - Non-current liabilities	1,653.48	1,654.34		(b) Inventories	9,885.67	10,008.72
3	Current liabilities				(c) Trade receivables	6,112.66	5,647.39
	(a) Short-term borrowings	8,430.33	8,303.47		(d) Cash and cash equivalents	428.35	271.90
	(b) Trade payables	3,530.94	3,316.43		(e) Short-term loans and advances	45.82	50.80
	(c) Other current liabilities	1,072.93	866.61		Sub-total - Current assets	16,473.65	15,979.96
	(d) Short-term provisions	129.63	251.41		TOTAL - ASSETS	24,362.33	24,668.99
	Sub-total - Current liabilities	13,163.83	12,737.92				
	TOTAL - EQUITY AND LIABILITIES	24,362.67	24,668.99				

Notes:

- The above Un-audited Results were reviewed by the Audit committee, Statutory Auditor and were approved by the Board of Directors at their meeting held on 14th Nov 2014.
- 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 half year ended on September 30, 2014 is higher by ₹ 24.39/- Lacs and ₹ 38.81/- 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.
- Previous year figures have been regrouped/rearranged, wherever necessary.

For Maxwell Industries Limited

Sunil J. Pathare
Vice Chairman & Managing Director

Place : Mumbai

Dated : 14th November, 2014

