

MAXWELL INDUSTRIES LIMITED

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Maxwell

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTMEBER, 2015

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
		30.09.2015	30.09.2014	30.06.2015	30.09.2015	30.09.2014	31.03.2015
1	Income from operations						
	Sales / Income from operation	4,936.38	6,694.00	5,779.73	10,716.11	13,299.44	25,918.20
	Less: Excise Duty	-	-	-	-	-	-
	a) Net Sales / Income from operations (Net of excise)	4,936.38	6,694.00	5,779.73	10,716.11	13,299.44	25,918.20
	b) Other operating income	32.69	44.09	23.97	56.66	93.31	191.41
	c) Insurance Claim	-	1.00	-	-	1.00	2.15
	Total Income from operations (Net)	4,969.07	6,739.09	5,803.70	10,772.77	13,393.75	26,111.76
2	Expenses						
	a) Cost of materials consumed	3,455.21	4,571.73	3,714.92	7,170.13	7,704.26	14,093.93
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(556.37)	(408.89)	(267.53)	(823.90)	517.64	1,488.03
	c) Employee benefits expense	386.97	380.22	357.78	744.75	771.00	1,736.91
	d) Advertisement	298.42	24.35	208.31	506.73	38.49	164.48
	e) Depreciation and amortisation expense	120.81	123.47	120.81	241.62	210.77	490.65
	f) Other expenses	1,367.47	1,591.42	1,213.48	2,580.95	3,082.30	5,842.84
	Total expenses	5,072.51	6,282.30	5,347.77	10,420.28	12,324.46	23,816.84
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(103.44)	456.79	455.93	352.49	1,069.29	2,294.92
4	Other income	9.60	17.45	16.21	25.81	24.93	48.17
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(93.84)	474.24	472.14	378.30	1,094.22	2,343.09
6	Finance costs	305.39	312.39	351.23	656.62	619.71	1,254.20
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(399.23)	161.85	120.91	(278.32)	474.51	1,088.89
8	Exceptional items	-	-	791.16	791.16	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(399.23)	161.85	912.07	512.84	474.51	1,088.89
10	Tax expense (+/-)	-	-	-	-	-	-
	Current	(227.82)	(48.60)	(41.10)	(268.92)	(149.34)	(402.89)
	Deffered	-	-	-	-	-	12.89
	Taxes of earlier years	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(627.05)	113.25	870.97	243.92	325.17	698.89
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(627.05)	113.25	870.97	243.92	325.17	698.89
14	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
15	Reserve excluding Revaluation Reserve	8,287.52	7,493.84	-	8,287.52	7,493.84	7,915.23
16	Earnings per share Basic & Diluted (of ₹ 2/- each)	-	0.18	0.13	0.39	0.52	1.08

PART II SELECTED INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

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	22,979,347
	- 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	40,097,868	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)	100.00%	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%

B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2015

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	3	3	Nil

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

(₹ in lacs)

Sr. No.	Particulars	As at 30.09.2015	As at 31.03.2015	Sr. No.	Particulars	As at 30.09.2015	As at 31.03.2015
A	EQUITY AND LIABILITIES			B	ASSETS		
1	Shareholders' funds			1	Non-current assets		
	a) Share capital	1,998.52	1,998.52		a) Tangible Assets	5,327.64	5,467.93
	b) Reserves and surplus	8,187.53	7,941.38		b) Intangible Assets	1,189.65	1,189.65
	Sub-total - Shareholders' funds	10,186.05	9,939.90		c) Long-term loans and advances	1,676.70	1,507.48
2	Non-current liabilities				d) Capital work in progress	-	185.05
	a) Long-term borrowings	-	-		Sub-total - Non-current assets	8,193.99	8,350.11
	b) Deferred tax liabilities (net)	1,238.57	1,238.57	2	Current assets		
	c) Other long-term liabilities	428.96	392.37		a) Current investments	1.15	1.15
	Sub-total - Non-current liabilities	1,667.53	1,630.94		b) Inventories	10,027.17	9,234.06
3	Current liabilities				c) Trade receivables	7,619.05	7,562.10
	a) Short-term borrowings	9,756.85	9,426.08		d) Cash and cash equivalents	503.87	254.13
	b) Trade payables	3,037.18	3,168.83		e) Short-term loans and advances	17.13	55.90
	c) Other current liabilities	1,636.77	1,004.30		Sub-total - Current assets	18,168.37	17,107.34
	d) Short-term provisions	77.98	287.40		TOTAL - ASSETS	26,362.36	25,457.45
	Sub-total - Current liabilities	14,508.78	13,886.61				
	TOTAL - EQUITY AND LIABILITIES	26,362.36	25,457.45				

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 9th November 2015.
- The Company had sold its processing unit situated at C-119, TTC Industrial area, MIDC, Pawane Village, Navi Mumbai - 400 703 for a consideration of ₹ 9.00 Crs and ₹ 7.91 Crs, has been the Book Profit on sale of unit. The company has provided for provision for taxation of ₹ 2.69 which is included under head Tax expenses, current year.
- Company had issued and allotted 30,00,000 warrants on 14th February, 2015 at a price of ₹ 38/- to its promoter and promoter group and received the 30% upfront money amounting to ₹ 3.42 Crs against the issue of warrant. Now the Company has received the balance 70% allotment money amounting ₹ 7.98 Crs from the allottee on 21.10.2015. The Board of Directors at their meeting held on 26th October, 2015 had allotted 30,00,000 equity shares on conversion of 30,00,000 warrants from the applicants.
- Company has only one reporting segment that is Hosiery and others.
- Previous year figures have been regrouped / rearranged, wherever necessary.

For Maxwell Industries Limited

Place : Mumbai

Dated : 9th November, 2015

Sunil J. Pathare

Vice Chairman & Managing Director

