

Attar & Co.
CHARTERED ACCOUNTANTS



Limited Review Report

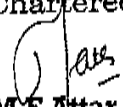
We have reviewed accompanying statement of unaudited financial results of Maxwell Industries Ltd. for the quarter ended 30th September 2013. The statement is the responsibility of the company's management and has been approved by the Board of Directors.

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 November, 2013

Maxwell

November 14, 2013

To

Department of Corporate Service
Bombay Stock Exchange Limited
25th Floor, P.J. Towers
Dalal Street
Mumbai-400 001.

Dear Sir,

Sub: - Outcomes of Board Meeting held on November 14, 2013.

The Board of Director of the Company at its meeting held on November 14, 2013 has approved the un-audited financial results for the 2nd Quarter and half year ended 30th September, 2013. (Duly signed copy is enclosed herewith).

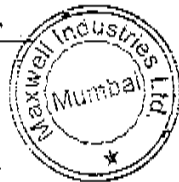
This is for your information and record.

Thanking you.

Yours faithfully
For Maxwell Industries Limited



Ashish Mandaliya
DGM Finance &
Company Secretary



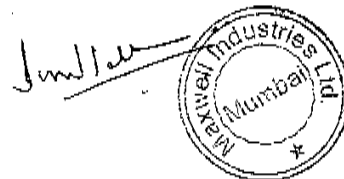
Maxwell Industries Ltd.

MAXWELL INDUSTRIES LIMITED

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

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2013

PART I - STATEMENT OF STANDALONE UN-AUDITED RESULTS							(Rs. in Lacs Except EP5)
	Particulars	Un-Audited			Un-Audited		Audited
		Quarter Ended			Half Year Ended		Year Ended
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
1	Income from operations						
	Sales/income from operation	6,750.53	6,870.42	7,868.30	13,620.95	14,129.16	26,251.08
	Less: Excise Duty	-	-	371.10	-	798.24	1,469.17
	(a) Net sales/income from operations (net of excise)	6,750.53	6,870.42	7,497.20	13,620.95	13,330.92	24,781.91
	(b) Other operating income	37.58	25.49	62.55	63.07	97.76	164.91
	(c) Insurance Claim	-	-	-	-	-	423.25
	Total income from operations (net)	6,788.11	6,895.91	7,559.75	13,684.02	13,428.68	25,370.08
2	Expenses						
	(a) Cost of materials consumed	4,094.33	3,312.41	4,170.46	7,406.74	7,927.16	16,255.23
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	190.66	1,088.93	648.38	1,279.59	436.18	-1,506.94
	(c) Employee benefits expense	424.00	382.29	324.52	806.29	615.05	1,446.12
	(d) Advertisement	60.55	182.29	398.86	242.84	650.91	1,332.46
	(e) Depreciation and amortisation expense	87.20	86.02	86.42	173.22	172.65	340.42
	(f) Other expenses	1,393.50	1,237.00	1,415.63	2,630.50	2,674.48	5,793.19
	Total expenses	6,250.25	6,288.94	7,044.27	12,539.19	12,476.43	23,660.48
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	537.86	606.97	515.48	1,144.83	952.25	1,709.60
4	Other income	34.42	25.24	29.27	59.66	65.87	120.42
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	572.28	632.21	544.75	1,204.49	1,018.12	1,830.02
6	Finance costs	303.10	324.11	356.20	627.21	696.50	1,391.52
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	269.18	308.10	188.55	577.28	321.62	438.51
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	269.18	308.10	188.55	577.28	321.62	438.51
10	Tax expense (+/-)						
	Current	-79.29	-102.00	-34.30	-181.29	-61.87	-105.70
	Deferred	-9.76	-	-9.76	-9.76	-13.19	-51.30
	Taxes of earlier years	-	-	-	-	-	3.00
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	180.13	206.10	144.49	386.23	246.56	284.51
12	Extraordinary items	-	-	-	-	-	-
12	Net Profit / (Loss) for the period (11 + 12)	180.13	206.10	144.49	386.23	246.56	284.51
13	Paid-up equity share capital (Face value of Rs.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	7,720.54	7,728.66	7,900.73	7,728.66	7,514.49
15(i)	Earnings per share (before extraordinary items) (of Rs.2/- each)						
	(a) Basic						
	(b) Diluted						
15	Earnings per share Basic & Diluted (of Rs.2/- each)	0.29	0.33	0.23	0.61	0.39	0.34
PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2013							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	-Number of shares	22,979,347.00	22,979,347.00	22,979,347.00	22,979,347.00	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	40,097,868.00	40,097,868.00	40,097,868.00	40,097,868.00	40,097,868.00	40,097,868.00
	- 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%

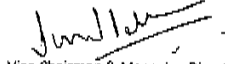


	Particulars	Quarter ended 30-09-2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	27
	Disposed of during the quarter	27
	Remaining unresolved at the end of the quarter	Nil

Note

- 1 The above Un-audited Results were reviewed by the Audit Committee, Statutory Auditors and were approved by the Board of Directors at their meeting held on 14th November 2013.
- 2 Previous year figure have been regrouped/rearranged, wherever necessary.

For Maxwell Industries Limited



Vice Chairman & Managing Director

Sunil J. Pathare

Mumbai

Dated : 14th November 2013

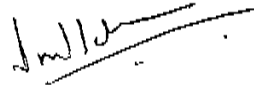


MAXWELL INDUSTRIES LIMITED
C-6, Road No.22, MIDC, Andheri (East), Mumbai- 400 093

(Rs. In Lakhs)

STATEMENT OF ASSETS & LIABILITIES		As at 30-Sep-13 (Un-audited)	As at 31-Mar-13 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,446.49	2,446.49
	(b) Reserves and surplus	7,900.73	7,514.49
	Sub-total - Shareholders' funds	10,347.22	9,960.98
2	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	1,218.89	1,209.13
	(c) Other long-term liabilities	442.74	402.06
	Sub-total - Non-current liabilities	1,661.62	1,611.19
3	Current liabilities		
	(a) Short-term borrowings	8,684.23	9,875.91
	(b) Trade payables	2,264.01	3,178.13
	(c) Other current liabilities	638.75	389.21
	(d) Short-term provisions	75.99	294.77
	Sub-total - Current liabilities	11,662.98	13,738.02
	TOTAL - EQUITY AND LIABILITIES	23,671.83	25,310.19
B	ASSETS		
1	Non-current assets		
	(a) Tangible Assets	5,597.06	5,685.42
	(b) Intangible Assets	1,258.21	1,258.21
	(c) Long-term loans and advances	1,154.04	1,510.18
	(d) Capital work in progress	3.00	3.00
	Sub-total - Non-current assets	8,012.31	8,456.81
2	Current assets		
	(a) Current investments	1.15	1.15
	(b) Inventories	9,410.13	10,763.17
	(c) Trade receivables	5,646.51	5,668.22
	(d) Cash and cash equivalents	533.23	373.43
	(e) Short-term loans and advances	68.50	47.40
	Sub-total - Current assets	15,659.52	16,853.38
	TOTAL - ASSETS	23,671.83	25,310.19

For Maxwell Industries Limited



Vice Chairman & Managing Director

Sunil J. Pathare

Mumbai

Dated : 14th November 2013

