



Maxwell Industries Ltd.



ANNUAL REPORT
2012 - 2013



Frenchie^{VIP}

Feelings

Savoir-faire d'exception depuis 1944
Eminence



LEADER

inners
the innerwear studio



Maxwell Industries Ltd., a leading Indian company engaged in manufacturing and marketing of innerwear launched its exclusive innerwear store called Inners – the innerwear studio. The store showcases brands like VIP, Frenchie, Feelings, Eminence and Brat. The company intends to open a chain of Inners stores across the country. It will be a significant step in the direction of creating new, unique and holistic product experience for consumers at the retail level in this category.

The innerwear Industry has come a long-way, thanks to Maxwell Industries Limited that has been serving the Indian consumer for more than 42 years through iconic brands like VIP and Frenchie. The products are designed to provide maximum style without compromising on comfort and quality. Its various brands are present throughout the spectrum of Innerwear Industry. What's more they managed it in a category, which was dominated by the unorganized sector and unbranded products. Today all the Maxwell brands are a force to reckon with.



This retail brand is positioned as innerwear studio catering to various intimate-wear needs of men, women and kids. The store will offer a complete range of products for all.

This store will not only provide a one-stop solution for the customer's purchases but give them exclusivity and uniqueness in terms of range, ambience and visual display. The ambience of the store is young as well as classy targeting both young families and college going groups.





VIP, synonymous to innerwear category and perceived as a mark of quality and excellence made key additions to their innerwear and loungewear portfolio this year by launching a number of new products.

The brand that is serving the Indian consumer from last 40 years have introduced a whole new range of loungewear (track pants, t-shirts, muscle tees and Bermuda) to cater to the active, astute Indian male. The range of loungewear lives up to the brand's promise of superior quality, providing utmost comfort during a work-out or any other physically enduring activity.

There has been additions in the innerwear (trunks, vests and briefs) category also that will provide the consumers with more comfortable options and different styles to choose from. These new launches will definitely live up to the gold standard of quality and comfort set by VIP over the years.

Product Portfolio:

Innerwear : Vest

Brief

Trunk

Lounge Wear : T- Shirt

Track pant

Muscle Tee

Bermuda

Thermal Wear





Savoir-faire d'exception depuis 1944

Eminence

FRANCE

Outstanding expertise since 1944

Started in the year 1937 as Artisanal Hosier's workshop, in Nimes (South of France), initially it was just a men underwear factory. The company started selling the products under the brand name Eminence from 1944. The introduction of «kangourou» brief, a revolution in the male underwear, made the brand the French specialist of the male underwear. The company was rechristened as Eminence SA in 1951.

Post this the company never looked back, it introduced in 1957 Athena brand, specialised for hypermarkets. Athena is the number 1 brand in France in hypermarkets with 19% of market share (in volume). The company has always been strong in designing and new fabric introduction. In 1978 launched the first shorty cotton/lycra, in 1998 launched the first underwear in Modal and Microfibre Meryl, created a new clothes generation, in jersey, called by the press "softwear".

Our collection has inherited from a long tradition, but also takes advantage of the best of innovation. Each model results from artisanal development & accurate technique, proofs of an outstanding quality and comfort. Extra fine finishing touches and noble materials guarantee a natural manly elegance.

In a small span of 3 years only, the brand is making its presence felt in the premium segment in India.

Product Portfolio:

Brief	Trunk
Vest	Tee
Boxer Shorts	Gym. Vest

 www.Twitter.com/Eminence_India

 www.facebook.com/Eminence.India

Corporate Information

Board of Directors

Jaykumar K. Pathare	Chairman
Sunil J. Pathare	Vice Chairman & Managing Director
Kapil J. Pathare	Whole Time Director
Dr. Arvind Kulkarni	Director
Gopal Sehjpal	Director
Chetan Sheth	Director
Robin Banerjee	Director

C.F.O., C.O.O. & Company Secretary*

R. Venkataraman	*(upto 31 st May, 2013)
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D.G.M. Finance & Company Secretary*

Ashish Mandaliya	*(w.e.f. 1 st June, 2013)
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Auditors

Attar & Company
Chartered Accountants

Internal Auditors

Sharp & Tannan Associates
Chartered Accountants

Bankers

State Bank of India
IDBI Bank Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited
SIDBI

Plant Location

Knitting Unit	: 360/13, Ganesh Industrial Estate, Village Kachigam, Nani Daman, Daman - 396210
Processing House	: 13-15, SIPCOT, Perundurai, Erode, Tamil Nadu - 638052 C-119, TTC Industrial Area, MIDC, Pawane Village, Navi Mumbai, Maharashtra - 400703
Stitching Units	: 92/94, New GIDC, Umbergaon, Gujarat - 396171 : SF-125/126/127, Appachimarmadam, Thingalur, Erode, Tamil Nadu - 638055
Socks Unit	: 360/7, Ganesh Industrial Estate, Village Kachigam, Nani Daman, Daman - 396210

Registered Office

C-6, Road No.22, MIDC,
Andheri (East),
Mumbai 400 093.
Phone : + 91 22 28257624/27/33,40209000
Fax : + 91 22 28371023/24
E-mail : investor.relations@viporg.com
Website: http://www.maxwell.in

Registrar & Transfer Agents

Link Intime India Pvt. Ltd.,
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg,
Bhandup (West),
Mumbai 400 078.
Phone : + 91 22 25946970
Fax : + 91 22 25946969
Email : rnt.helpdesk@linkintime.co.in

Contents

Corporate Information	..... 1
Notice	..... 2
Directors' Report	..... 8
Corporate Governance	..... 11
Management Discussion & Analysis	..... 18
Auditors' Report	..... 19
Balance Sheet	..... 22
Statement of Profit & Loss	..... 23
Cash Flow Statement	..... 24
Notes to the Financial Statements	..... 26
Financial Highlights	..... 41
Proxy Form and Attendance Slip	

23rd ANNUAL GENERAL MEETING

Day	: Wednesday
Date	: 14 th August, 2013
Time	: 11.00 a.m.
Venue	: The All India Plastics Manufacturers' Association Auditorium , Plot No. A-52, Road No.1, MIDC, Marol, Andheri (East), Mumbai - 400093

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of Maxwell Industries Limited will be held on Wednesday, 14th day of August, 2013 at 11.00 a.m. at “**The All India Plastic Manufacturers' Association Auditorium**”, Plot No.A-52, Road No.1, MIDC, Marol, Andheri (East), Mumbai - 400 093 to transact the following business;

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March 2013, the Profit & Loss Account for the year ended on that date, the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Preference Shares.
3. To declare dividend on Equity Shares.
4. To appoint a Director in place of Mr. Chetan Sheth, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Dr. Arvind Kulkarni, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To re-appoint M/s. Attar & Co., Chartered Accountants, as the Auditors of the Company and to authorize the Board of Directors to fix their remuneration

SPECIAL BUSINESS:

7. To Consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 198, 269, 309, 310, 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, if required and such other statutory bodies / concerns as may be directed by the Central Government while granting its approval as may be required, the Company hereby approves the re-appointment of Mr. Sunil J. Pathare as a Vice Chairman & Managing Director of the Company for the further period of 3 (Three) years w.e.f. 1st April, 2013 to 31st March, 2016, and approve payment of remuneration to him on the terms and conditions as set out in the explanatory statement annexed hereto, as a minimum remuneration, in case the Company, has in any financial year no profit or if its profits are inadequate with the liberty to the Board of Directors including any Committee thereof (the “Board”) to revise, amend, alter and vary the terms and conditions of his remuneration, in such manner, as may be permitted in accordance with the provisions of the Companies Act, 1956, and Schedule XIII or any modification thereto and as may be agreed to by and between the Board and Mr. Sunil J. Pathare.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution.”

8. To consider and, if through fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 198, 269, 309, 310, 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, if required and such other statutory bodies / concerns as may be directed by the Central Government while granting its approval as may be required, the Company hereby approves the re-appointment of Mr. Kapil J. Pathare as a Whole Time Director of the Company for the further period of 3 (Three) years w.e.f. 1st April, 2013 to 31st March, 2016, and approve payment of remuneration to him on the terms and conditions as set out in the explanatory statement annexed hereto, as a minimum remuneration, in case the Company, has in any financial year no profit or if its profits are inadequate with the liberty to the Board of Directors including any Committee thereof (the “Board”) to revise, amend, alter and vary the terms and conditions of his remuneration, in such manner, as may be permitted in accordance with the provisions of the Companies Act, 1956 and Schedule XIII or any modification thereto and as may be agreed to by and between the Board and Mr. Kapil J. Pathare.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution.”

By order of the Board of Directors
For Maxwell Industries Limited

Place: Mumbai
Date: 15th May, 2013

Registered Office
C-6, Road No. 22, MIDC
Andheri (East), Mumbai – 400093.

R. Venkataraman
C.F.O., C.O.O. &
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. The Proxy form duly completed must reach the Registered Office of the Company not later than forty eight hours before the time appointed for holding the meeting.
3. The Register of members and the share transfer books of the Company will remain closed from 8th August, 2013 to 14th August, 2013 (both days inclusive).
4. The Members can claim the un-claimed dividend for the financial year ended on 31st March, 2006 (the original AGM for the FY 2005-06 was concluded on 28th December, 2007), upto 2nd January, 2014, being the last date for claiming the unpaid dividend for 31st March, 2006. The Company has transferred the unclaimed dividend upto the financial year ended on 31st March, 2005 to the Investors Education and Protection Fund (IEPF) of the Central Government. The Members who have not claimed their dividend for the financial year 2005-06, Interim & Final Dividend of 2006-07, 2007-08, 2008-09, 2009-10, 2010-11 and 2011-12 are requested to claim it from the Company immediately.
5. Members are requested to notify any change in their address to the Company at its Registered Office or to the Registrar and Share Transfer Agents, Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400078.
6. Members desirous of obtaining any information concerning accounts of the Company are requested to address their queries to the Company Secretary at least Seven days before the date of the meeting, to enable the information required to be made available at the meeting, to the extent possible.
7. Members may be aware, that the Equity Shares of the Company have been subdivided from one equity shares of ₹10/- each to 5 equity shares of ₹ 2/- each, in terms of Resolution passed by the Shareholders of the Company at the Extra Ordinary General Meeting of the Company held on 1st February, 2006. The Members who are yet holding their share certificate of ₹10/- each of the Company need to exchange the same with new equity shares of ₹ 2/-each by sending the same to the Company's Registrar & Transfer Agent, M/s. Link Intime India Private Limited since the old share certificate of ₹ 10/- each are no longer tradable.
8. Members/proxies are requested to bring the attendance slip duly filled in for attending the Meeting and copy of the Annual Report 2012-13.
9. Members are requested to note that in case of transfers, deletion of name of the deceased shareholder, transmission and transposition of names in respect of share held in physical form, the submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgment of request for these transaction, is now mandatory.
10. Your Company is concerned about the environment and utilised the natural resources in a sustainable manner. Towards this end, the Company support in full measure, the 'Green Initiative' of the Ministry of Corporate Affairs under which, service of notices/documents including Annual Report, can be effected by sending the same through electronic mode to the registered E-mail addresses of the shareholders. To support this green initiative of the Government, Members who would like to receive such notices/documents in electronic mode and who have not registered their E- Mail addresses so far, are requested to do so by sending a request to the Company's Share Transfer Agent, mentioning therein their folio number and E-Mail address to which such documents can be sent. For shareholders holding shares in electronic form, such request can also be sent electronically to investor.relations@viporg.com from the same E-mail address registered with the depository participants.
11. Members are requested to bring their valid photo ID proof at the time of the meeting.

**Details of Directors seeking appointment & re-appointment at the forthcoming Annual General Meeting:-
(in pursuance of Clause 49 of the Listing Agreement)**

Name of the Director	Mr. Chetan Sheth	Dr. Arvind Kulkarni	Mr. Sunil J. Pathare	Mr. Kapil J. Pathare
Date of Birth	12.07.1963	22.07.1932	17.07.1971	05.09.1979
Date of appointment	30.01.2004	11.03.1996	29.09.1992	15.09.2003
Qualification	Production Engineer.	M.S	B.Com	B.Com, MBA
Shareholding in Maxwell Industries Limited	NIL	NIL	1,61,07,425	1,16,84,465
List of Directorship in other Companies	1. Prestige Metal System Pvt. Ltd. 2. Sheth Fabricators Pvt. Ltd.	NIL	1. Maxwell Capital Management Pvt. Ltd. 2. Maxwell Venture Pvt. Ltd. 3. Maxwell Entertainment Pvt. Ltd. 4. Shogun Chemicals Pvt. Ltd. 5. Maxwell Retails Pvt. Ltd.	1. Maxwell Capital Management Pvt. Ltd. 2. Maxwell Venture Pvt. Ltd. 3. Maxwell Entertainment Pvt. Ltd. 4. Shogun Chemicals Pvt. Ltd. 5. Maxwell Retails Pvt. Ltd.

EXPLANATORY STATEMENT:**Item No.7**

The Members at their 18th Annual General Meeting appointed Mr. Sunil J. Pathare as a Vice Chairman & Managing Director of the Company for a period of 5 (Five) years w.e.f. 17th July, 2008. The terms of his appointment expires on 16th July, 2013. The Remuneration Committee & Board of Directors of the Company at their meeting held on 15th May, 2013 approved the re-appointment of Mr. Sunil J. Pathare as a Vice Chairman & Managing Director of the Company for the further period of Three (3) years w.e.f. 1st April, 2013.

The members approval required for re-appointment of Mr. Sunil J. Pathare, as a Vice Chairman & Managing Director of the Company, for the further period of 3 (Three) years w.e.f. 1st April, 2013 to 31st March, 2016, pursuant to Section 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956.

The main terms and conditions of remuneration of Mr. Sunil J. Pathare are as under;

- 1) Salary: ₹2,25,000/- (Rupees Two Lakhs Twenty Five Thousand Only) per month.
- 2) Commission : Payable based on the subject to availability of profit and at the rate of not more than 0.5% of the net profit for the year, the Board of Directors will determine the commission payable within the overall ceiling laid down in sections 198 and 309 of the Companies Act, 1956 and Schedule XIII as may be applicable from time to time.
- 3) Perquisites: entitled to furnished accommodation or house rent allowances, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company maintained car, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962 being restricted to ₹12,00,000/- (Rupees Twelve Lakhs Only) per annum.
- 4) Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

Minimum Remuneration: In the event of absence or inadequacy of profit in any financial year, the remuneration payable to him by way of salary and perquisites shall not exceed the maximum limits prescribed under schedule XIII to the Companies Act, 1956.

The statement as required under clauses 1(B) and 1 (C) of Section II, Part II of the Schedule XIII of the Companies Act, 1956.

Disclosure Pursuant to sub-clause (iv) under the proviso to sub-paragraph (B) of paragraph 1 under section II of Part II of Schedule XIII of the Companies Act, 1956:

I. General Information

1.	Nature of Industry	:	Textile Hosiery Industries		
2.	Date or expected date of commencement of commercial production	:	Existing Company already commenced from 1991		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	Existing Company, Not Applicable		
4.	Financial performance based on given indicators	:	(₹ In Lakhs)		
			2012-13	2011-12	
			Total Income	25491	22056
			Expenses	25052	21768
			Profit	285	464
			EPS (₹)	0.34	0.63
			P/E Ratio (₹)	41.62	32.46
			Total Assets	25310	22119
			Share Price	14.15	20.45
5.	Export performance and net foreign exchange collaborations	:	The exports on FOB basis for the year 2012-13 were ₹ 1748.76 Lakhs and there is no foreign collaborations		
6.	Foreign investments or collaborators, if any	:	Not applicable: Company has not entered into foreign collaboration		

II Information about Mr. Sunil J. Pathare, Vice Chairman & Managing Director:

1) Background Details :

Mr. Sunil J. Pathare (age 42), B.com, he has joined the Company at his early age at 21, when the Company was domestically present, he headed the international business for the Company, at present the Company is present in the more 15 countries. He was the National Vice President of Foreign Trade Development (India) Association from 2003 to 2005.

2) Past remuneration:

The Total Remuneration to Mr. Sunil J. Pathare for the Financial year 2011-12 ₹38.72 Lakhs and for the financial year 2012-13 it is ₹41.47 Lakhs.

3) Recognition or awards:

He has been awarded for excellence in manufacturing by CMAI, "Entrepreneurship Excellence Award 2007" by SME Chamber of India, Indira Group of Institutes award for Marketing excellence in March, 2012, IFA – Most admired Innerwear Brand of the year, Inside Fashion Brand, Award to VIP for excellence in Retail, Golden Trophy by CMAI- for best men's innerwear in 2006-07 and best women's innerwear in 2007-08, and also excellence in Advertising at 38th all India award ABBY – 2005.

4) Job profile and his suitability:

Mr. Sunil J. Pathare a visionary, dynamic and friendly entrepreneur, determined to take the Company and its brand across the globe, he has extensive experience in the field of Marketing, Production, Operation, Sales & Promotion, Finance and business startups in various markets. The execution capabilities and developing the team with capabilities to handle transactions of various natures has been one of the strengths of Mr. Sunil J. Pathare. He is best suited for the job profile and has been a force to reckon with.

5) Remuneration proposed :

The remuneration of Mr. Sunil J. Pathare is set out in the notice.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (incase of expatriates the relevant details would be w.r.t. the country of his origin).

Keeping in view the type of the industry, size of the Company, the responsibilities and capabilities of Mr. Sunil J. Pathare, the proposed remuneration is competitive with the remuneration paid by other Companies to such similar positions.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel if any;

Other than the remuneration stated above to Mr. Sunil J. Pathare, he is the son of Mr. Jaykumar K. Pathare, the promoter of the Company and elder brother of Mr. Kapil J. Pathare.

III Other Information:

1. Reason of loss or inadequate profits:

The Company earned Profit after tax of ₹284.51 Lakhs (2012-13) as against Profit after tax of ₹464.06 Lakhs (2011-12) in the previous financial year.

The Business environment has been increasingly challenging and margins continue to remain under pressure. The competition from the local and foreign brands in the innerwear industries has impacted more across the industries. In order to sustain in the competition, the Company's need is to enhance its marketing spent and strategies to regain the position in the market.

2. Steps taken or proposed to be taken for improvement:

To address these challenges, Company has initiated several measures towards achieving organizational and operating efficiencies and strengthening core competencies, alongside working on improvements in processes and control. To reduce the cost across manufacturing, supply chain, quality and other domains and also address the issues of cost control and value analysis.

3. Expected increase in productivity and profits in measurable terms:

The above measure undertaken are expected to yield positive results in the years to come, while it is difficult to give precise figure, the above initiatives are expected to improve the financial performance of the Company.

IV Disclosures:

The remuneration details of Mr. Sunil J. Pathare, Vice Chairman and Managing Director is as given in this explanatory statement.

The terms and conditions of Mr. Sunil J. Pathare's remuneration as set out above may also be treated as an abstract of the terms of the agreement between Mr. Sunil J. Pathare and the Company under section 302 of the Companies Act, 1956.

Your Directors recommended the approval of the proposed resolution, as by way of Special Resolution for the members.

Mr. Sunil J. Pathare himself, Mr. Jaykumar K. Pathare and Mr. Kapil J. Pathare being his relatives are concerned or interested in the resolution at item no.7 of the notice.

Item No.8

The members at their 18th Annual General Meeting had approved the re-appointment of Mr. Kapil J. Pathare, as a Whole Time Director of the Company, for the period of 5 (Five) years effective from 1st July, 2008 to 30th June, 2013. The terms of his appointment expires on 30th June, 2013. The Remuneration Committee and Board of Directors of the Company at their meeting held on 15th May, 2013 has approved the re-appointment of Mr. Kapil J. Pathare for a further period of 3 (Three) years effective from 1st April, 2013 to 31st March, 2016.

The members approval required for re-appointment of Mr. Kapil J. Pathare, as a Whole Time Director of the Company, for the further period of 3 (Three) years w.e.f. 1st April, 2013 to 31st March, 2016, pursuant to Section 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956.

The main terms and conditions of Remuneration of Mr. Kapil J. Pathare are as under:

- 1) Salary: ₹ 2,00,000/- (Rupees Two Lakhs only) per month.
- 2) Perquisites: entitled to furnished accommodation or house rent allowances, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company maintained car, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962 being restricted to ₹ 12,00,000/- (Rupees Twelve Lakhs Only) per annum.
- 3) Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid..

Minimum Remuneration : In the event of absence or inadequacy of profit in any financial year, the remuneration payable to him by way of salary and perquisites shall not exceed the maximum limits prescribed under schedule XIII to the Companies Act, 1956.

The statement as required under clauses 1(B) and 1 (C) of Section II, Part II of the Schedule XIII of the Companies Act, 1956.

Disclosure Pursuant to sub-clause (iv) under the proviso to sub-paragraph (B) of paragraph 1 under section II of Part II of Schedule XIII of the Companies Act, 1956:

I. General Information

1.	Nature of Industry	:	Textile Hosiery Industries																								
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6.	Foreign investments or collaborators, if any.	:	Not applicable: Company has not entered into foreign collaboration																								

II Information about Mr. Kapil J. Pathare, Whole-Time Director :

1) Background Details :

Mr. Kapil J. Pathare (age 34), B.com and MBA, he has joined the Company at his early age. He is looking after the whole production and administration functions of the Company.

2) Past remuneration:

For the Financial year 2011-12 Mr. Kapil J. Pathare's total remuneration was ₹ 23.23 Lakhs and for the financial year 2012-13 it is ₹24.68 Lakhs.

3) Recognition or awards:

He has been honoured by Retail Summit by Indian Franchise Association.

4) Job profile and his suitability:

Mr. Kapil J. Pathare is a dynamic and friendly entrepreneur conceived with an idea of further developing innerwear business in India. Mr. Kapil J. Pathare is looking after overall production, administrative activities and development of new ranges of product for the Company. He is best suited for the job profile.

5) Remuneration proposed :

The remuneration of Mr. Kapil J. Pathare is set out in the notice.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

Keeping in view the type of the industry, size of the Company, the responsibilities and capabilities of Mr. Kapil J. Pathare, the proposed remuneration is competitive with the remuneration paid by other Companies to such similar positions.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel if any;

Other than the remuneration stated above Mr. Kapil J. Pathare has no other pecuniary relationship with Company, but he is the son of promoter of the Company Mr. Jaykumar K. Pathare and younger brother of Mr. Sunil J. Pathare.

III Other Information:

1. Reason of loss or inadequate profits:

The Company earned Profit after tax of ₹ 284.51 Lakhs (2012-13) as against Profit after tax of ₹ 464.06 Lakhs (2011-12) in the previous financial year.

The Business environment has been increasingly challenging and margins continue to remain under pressure. The competition from the local and foreign brands in the innerwear industries has impacted more across the industries. In order to sustain in the competition, the Company's need is to enhance its marketing spent and strategies to regain the position in the market.

2. Steps taken or proposed to be taken for improvement:

To address these challenges, Company has initiated several measures towards achieving organizational and operating efficiencies and strengthening core competencies, alongside working on improvements in processes and control. To reduce the cost across manufacturing, supply chain, quality and other domains and also address the issues of cost control and value analysis.

3. Expected increase in productivity and profits in measurable terms:

The above measure undertaken are expected to yield positive results in the years to come, while it is difficult to give precise figure, the above initiatives are expected to improve the financial performance of the Company.

IV Disclosures:

The remuneration details of Mr. Kapil J. Pathare, Whole-Time Director is as given in the explanatory statement.

The terms and conditions of Mr. Kapil J. Pathare's remuneration as set out above may also be treated as an abstract of the terms of the agreement between Mr. Kapil J. Pathare and the Company under section 302 of the Companies Act, 1956.

Your Directors recommended the approval of the proposed resolution as by way of Special Resolution for the members.

Mr. Kapil J. Pathare himself, Mr. Jaykumar K. Pathare and Mr. Sunil J. Pathare being his relatives are concerned or interested in the resolution at item no.8 of the notice.

For Maxwell Industries Limited

Place: Mumbai
Date: 15th May, 2013

Registered Office
C-6, Road No. 22, MIDC
Andheri (East), Mumbai – 400093.

R. Venkataraman
C.F.O., C.O.O. &
Company Secretary

DIRECTORS' REPORT

To,
THE MEMBERS
MAXWELL INDUSTRIES LTD.

The Directors of your Company are pleased to present, the 23rd Annual Report, on the working and the progress of the Company, along with audited accounts, for the financial year ended on 31st March, 2013 and Report of the Auditors thereon.

FINANCIAL RESULTS

(₹ in Lakhs)

	Current Year ended 31/03/2013	Previous Year ended 31/03/2012
Profit before Interest, Depreciation & Income Tax	2170.45	1872.50
Less : Interest	1391.52	1491.33
Less : Depreciation	340.42	352.17
Profit before tax on ordinary activities	438.51	29.00
Profit on exceptional items	-	587.21
Profit before tax	438.51	616.21
(Less): Provision for income tax - Current	105.70	123.74
(Less): Provision for income tax - Deferred	51.30	20.60
Profit after tax	281.51	471.87
Add/(Less): Tax adjustment for previous year	3.00	(7.81)
Profits for the year	284.51	464.06

DIVIDEND

(₹ in Lakhs)

	Current Year ended 31/03/2013	Previous Year ended 31/03/2012
On buy back of 5% Redeemable Preference Shares	-	21.35
5% Redeemable Preference Shares	59.25	59.25
Equity Dividend	157.69	189.23

The Directors have recommended a dividend of 12.50% on Equity Shares ₹ 0.25 (Twenty Five) paise per Equity Share of ₹ 2/- each and 5% on Redeemable Preference Shares ₹ 5/- (Five) per Preference Share of ₹ 100/- each for the financial year ended on 31st March, 2013. This Dividend of ₹ 216.94 Lakhs along with dividend distribution tax of ₹ 35.19 Lakhs will absorb ₹ 252.13 Lakhs.

OPERATIONS

During the year under review, the Company recorded a turnover of ₹ 24,947 Lakhs as against ₹ 21,990 Lakhs in the previous year, registering an increase of 13.45% driven by higher volumes in the brands and improved price realization. The sales volume could have been higher but for after the effect of zero % (percentage) excise duty on branded garment, the trade expecting a roll back on the price of the finished goods, reduces their off take, resulting in a serious drop of sales during the last quarter of the financial year. The Net Profit Before Tax stood at ₹ 438.51 Lakhs as against ₹ 29.00 Lakhs (₹ 288.25 from continuing operations Less ₹ 259.25 Lakhs from discontinuing operations) and exceptional capital profit NIL during the current year against ₹ 587.21 Lakhs in the previous year and Profit After Tax is stood at ₹ 284.51 Lakhs in the current year as against ₹ 464.06 Lakhs in the previous year.

During the financial year, the Company had spent a substantial amount on Advertisement and Sales Promotion activities to keep momentum in the market.

All the manufacturing units are presently running at its normal capacity. During the year under review, there was fire, which broke out at our Thingalur Stitching unit. There was damage to a portion of the building and machinery on the floor, some Raw Material, WIP and Finish Goods kept on the floor were damaged by fire. The entire Building, Plant and Machinery and Inventory have been insured on replacement basis and the Company expects to get its claim settled shortly. There was no loss of life or injury in the accident which happened around mid night. After the accident, the Company had been in a position to regularize its operation and restore normalcy within a week's time. As on date, the damaged building has been reconstructed and the assets lost replaced.

FIXED DEPOSIT

Your Company did not accept any fixed deposits from public during the year.

Maxwell Industries Ltd.

SUBSIDIARY

Your Company does not have any Subsidiary Company.

DIRECTORS

Mr. Chetan Sheth, Director of the Company, retire by rotation and being eligible, offer himself for re-appointment.

Dr. Arvind Kulkarni, Director of the Company, retire by rotation and being eligible, offer himself for re-appointment.

The office term of Mr. Sunil J. Pathare, as a Vice Chairman & Managing Director of the Company, expires on 16th July, 2013. The Remunerations Committee and Board of Directors of the Company at their meeting held on 15th May, 2013 approved the re-appointment of Mr. Sunil J. Pathare as a Vice Chairman and Managing Director of the Company for the further period of 3 (Three) years effective from 1st April, 2013 to 31st March, 2016. The details of his re-appointment and remuneration are disclosed in the Notice of Annual General Meeting.

The office term of Mr. Kapil J. Pathare, as a Whole time Director of the Company, expires on 30th June, 2013. The Remunerations Committee and Board of Directors of the Company, at their meeting held on 15th May, 2013 approved the re-appointment of Mr. Kapil J. Pathare as a Whole time Director of the Company for the further period of 3 (Three) years effective from 1st April, 2013 to 31st March, 2016. The details of his re-appointment and remuneration are disclosed in the Notice of Annual General Meeting.

AUDITORS

M/s. Attar & Company, Chartered Accountants, holds office as auditors of the Company until the conclusion of the forthcoming Annual General Meeting and is eligible for re-appointment.

COST AUDITORS

The Central Government vide its notification dated 3rd June, 2011 under the Companies (Cost Accounting Record) Rules, 2011 directed the Company to get the cost accounting record been audited by Practising Cost Auditor for the financial year 2012-13 and submit the Cost Audit Report with Ministry of Corporate Affairs.

The Company has appointed Mr. Sushil Kumar Agarwal of M/s. S.K. Agarwal & Associates, Practising Cost Accountants as a Cost Auditor of the Company, for the issue of Cost Audit Report for the financial year 2012-13.

The Company had submitted the Compliance Report for the financial year 2011-12 with the Ministry of Corporate Affairs.

PERSONNEL

The Industrial Relations scenario are cordial. The Company regards its employees as its strength and accords high priority to training and development of the employees. Your Directors placed on record the appreciations, efforts and dedication of the employees in supporting the various initiatives of the Company.

Information Pursuant to Section 217 of the Companies Act, 1956.

Energy conservation, technology absorption & Foreign Exchange earning & Outgo.

The information required to be disclosed under Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, with respect to conservation of energy, technology absorption, foreign exchange earnings / outgo, are set out in the Annexure to this report.

Particulars of Employees:

Pursuant to the amendment in Companies (particulars of employees) Rules, 2011 vide notification No. GSR 289(E) dated 31.03.2011 issued by Ministry of Corporate Affairs, none of the employee of the Company were in receipt of Rupees Sixty Lakhs per annum or Rupees Five Lakhs per Month during the year under review. Accordingly, no Particulars of Employees are given pursuant to the provisions of Section 217(2A) of Companies Act, 1956.

DIRECTORS' RESPONSIBILITY

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2002 the Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- Appropriate accounting principles have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the profits of the Company for the period ended on 31st March, 2013.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe-guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual accounts have been prepared on going concern basis.

Maxwell Industries Ltd.

CORPORATE GOVERNANCE

The Company is committed to maintain highest standards of Corporate Governance. The Securities and Exchange Board of India (SEBI) has introduced a code of Corporate Governance for Listed Companies which are implemented through the Listing Agreement with the Stock Exchanges, in which the Company's shares are listed. A separate report on Corporate Governance form a part of the Annual Report.

ACKNOWLEDGEMENT

The Directors of your Company acknowledge with deep sense of appreciation the encouragement, support and co-operation received by the Company from its Bankers viz. State Bank of India, IDBI Bank Limited, HDFC Bank Limited, Kotak Mahindra Bank Limited, SIDBI, Bombay Stock Exchange Limited, National Stock Exchange of India Limited, Shareholders, Suppliers and Esteemed Customers of the Company.

CAUTIONARY STATEMENT

Statement made in the Annual Report including those stated under the caption "Management Discussion and Analysis" describing the Company's plan, projections and expectations may constitute "forward looking statement" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

Place: Mumbai
Date: 15th May, 2013

For and on behalf of the Board

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

J.K. Pathare
(Chairman)

Annexure to Directors Report

INFORMATION PURSUANT TO THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988.

A) CONSERVATION OF ENERGY

- The products manufactured and sold by the Company, other than yarn are not power intensive, hence the impact on overall cost is marginal. However, steps have been taken to ensure energy conservation in the processing unit where an energy efficient boiler was installed and the condensate is being re-utilised.
- Additional investments and proposals for reduction of energy consumption: NIL
- Total energy consumption and energy consumption per unit of production as per FORM A of the Annexure in respect of Industries specified in scheme thereto:

Year	Units Consumed		Units Consumed per kg. of Production	
	Spinning	Hosiery	Spinning	Hosiery
Current year	-	28.85 Lakhs	-	0.61
Previous year	47.17 Lakhs*	33.70 Lakhs	4.89	0.75

* part of the year

B) TECHNOLOGY ABSORPTION

Efforts are made in technology absorption as per Form B: Not applicable.

C) FOREIGN EXCHANGE EARNING AND OUTGOING

The Company has earned ₹ 1,748.76 Lakhs (Previous year ₹ 1,422.05 Lakhs) from exports during the year. The total amount of outgo on account of foreign exchange utilised by the Company amounted to ₹ 322.03 Lakhs (Previous year ₹ 942.34 Lakhs).

Maxwell Industries Ltd.

CORPORATE GOVERNANCE

Maxwell Industries Ltd is committed to corporate transparency and lays emphasis on business ethics in all its dealings. The Company believes in meeting its obligations to all its stakeholders, including amongst others, customers, employees and the community in which the Company operates.

Corporate Governance is a process that aims to meet stakeholder's aspirations and social expectations. It's not a discipline imposed by a regulator, rather a culture that guides the Board, Management and Employees to function towards best interest of stakeholders.

The Board of Directors has been constituted, in compliance with the Companies Act, 1956 and the Listing agreement with the stock exchanges. The Board functions either as a full Board or through its Committees. The Company's executive provides the Board with reports on the performance.

Your Directors are happy to inform you, that your Company's existing practices and policies are in conformity with the requirements stipulated by Stock Exchanges and SEBI and has gone well beyond simple statutory compliance, by instituting such systems and procedures, as are required to make the management completely transparent and institutionally sound.

Board of Directors

The Board of Directors along with its Committee provides direction and vision on the functioning of the Company.

- A) Constitution of Board: The Board of Directors comprises of 7 (Seven) members out of them 3 (Three) are Executive Directors and 4 (Four) Non-executive Independent Directors. The Managing Director & Whole time Directors are being paid remuneration while the other Directors are paid sitting fees for attending a Board Meeting as fixed by the Board.
- B) Composition of Board and number of meetings attended: The gap between 2 Board Meeting does not exceed more than 4 months. Leave of absence is granted as and when requested. All Directors have made necessary Disclosures regarding Directors and Committee positions in other Company. The Board met Four times during the last financial year on 14.05.2012, 13.08.2012, 09.11.2012 and 12.02.2013. The last AGM was held on 23rd August, 2012.

COMPOSITION OF BOARD AND ATTENDANCE RECORD:

Name of Director	Category	No. of other Directorships/ Board Committees	No of Board Meetings attended	Attendance at the last AGM held on August 23, 2012
Mr. Jaykumar K. Pathare	Chairman, Whole time Director, Promoter	4	4	Yes
Mr. Sunil J. Pathare	Vice Chairman & Managing Director, Promoter	5	4	Yes
Mr. Kapil J. Pathare	Whole time Director, Promoter	5	4	Yes
Dr. Arvind Kulkarni	Independent Director	-	3	Yes
Mr. Gopal Sehjpal	Independent Director	2	3	Yes
Mr. Chetan Sheth	Independent Director	2	3	Yes
Mr. Robin Banerjee	Independent Director	1	1	No

Note : There is no representative from Reliance Capital Partners on the Board.

Remuneration of Directors:

(₹ in Lakhs)

Name of Director	Relationship with other Director/s	Business relationship with the company	Sitting Fees	Salary / Perquisites	Commission	Total
Mr. Jaykumar K. Pathare, Chairman, Whole Time Director	Father of Mr. Sunil J. Pathare and Mr. Kapil J. Pathare	Promoter	N.A	38.45	3.03	41.47
Mr. Sunil J. Pathare, Vice Chairman & Managing Director	Son of Mr. J. K. Pathare Brother of Mr. Kapil J. Pathare	Promoter	N.A	38.45	3.02	41.47
Mr. Kapil J. Pathare, Whole time Director	Son of Mr. J. K. Pathare Brother of Mr. Sunil J. Pathare	Promoter	N.A	24.68	N.A	24.68

Maxwell Industries Ltd.

Name of Director	Relation ship with other Director/s	Business relationship with the company	Sitting Fees	Salary / Perquisites	Commission	Total
Dr. Arvind Kulkarni, Director	None	None	0.075	N.A	N.A	0.075
Mr. Gopal Sehjpal Director	None	None	0.075	N.A	N.A	0.075
Mr. Chetan Sheth Director	None	None	0.075	N.A	N.A	0.075
Mr. Robin Banerjee Director	None	None	0.025	N.A	N.A	0.025

Audit Committee:

- A) Constitution of Audit Committee: The Audit Committee comprises of 4 (Four) Members out of them 3 (Three) are Non-executive Independent Directors and 1 (One) Executive Director.
- B) Composition of Audit Committee and number of meetings attended: During the financial year Audit Committee met 4 (Four) times on 14.05.2012, 13.08.2012, 09.11.2012 and 12.02.2013. The composition of Audit Committee and the number of meetings attended were as under:

Name of Members	Designation	Status	No. of Committee meeting attended
Mr. Gopal Sehjpal	Chairman	Independent Director	3
Dr. Arvind Kulkarni	Member	Independent Director	3
Mr. Sunil J. Pathare	Member	Promoter Director	4
Mr. Chetan Sheth	Member	Independent Director	3

The terms of reference of the Committee are as per the guidelines set out in Clause 49 of the listing agreement with the Stock Exchanges and Section 292A of the Companies Act, 1956, and inter alia it briefly includes the following:

- To review compliance with internal control systems;
- To hold periodic discussions with the Statutory Auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observation of the auditors if any;
- To review the quarterly, half-yearly and annual financial results of the Company before submission to the Board;
- To make recommendations to the Board on any matter relating to the financial management of the Company;
- Recommending to the Board, the appointment, re-appointment and if required the replacement and removal of Statutory Auditors and fixation of Audit fees.

Investors Grievance Committee:

- A) Constitution of Investors Grievance Committee: The Investors Grievance Committee comprises of 4 (Four) members out of them 3 (Three) are Non-executive Independent Directors and 1 (One) Executive Director.
- B) Composition of Investors Grievance Committee and number of meetings attended: The Investor Grievance Committee met 4 (Four) times during the last financial year on 14.05.2012, 13.08.2012, 09.11.2012 and 12.02.2013. The composition of Investors Grievance Committee and the number of meetings attended were as under:

Name of Members	Designation	Status	No. of Committee meeting attended
Dr. Arvind Kulkarni	Chairman	Independent Director	3
Mr. Gopal Sehjpal	Member	Independent Director	3
Mr. Chetan Sheth	Member	Independent Director	3
Mr. Sunil. J. Pathare	Member	Promoter Director	4

The Company has appointed an agency viz. M/s. Link Intime India Pvt. Ltd. to attend the investors' grievances. The Company Secretary is the compliance officer for the purpose, who interacts with the agency on the said matter and acts as Secretary of the Committee. The shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange Limited and all the complaints received from the share holders were resolved within the reasonable time.

Remuneration Committee:

- A) Constitution of Remuneration Committee: The Remuneration Committee comprises of 3 (Three) members, all are Non-executive Independent Directors.
- B) Composition of Remuneration Committee and number of meetings attended: The Remunerations Committee met 3 (Three) times during the last financial year on 14.05.2012, 13.08.2012 and 09.11.2012. The composition of Remunerations Committee and the number of meetings attended were as under:

Name	Designation	Status	No. of Committee meeting attended
Mr. Chetan Sheth	Chairman	Independent Director	3
Mr. Gopal Sehjpal	Member	Independent Director	2
Mr. Arvind Kulkarni	Member	Independent Director	3

The terms of Reference of Remuneration Committee are as follows;

- To review and make recommendations on annual salaries, performance linked incentives, stock options, perquisites and other employment conditions for Executive Directors.
- To recommend induction of Directors/Executive Directors on the Board.
- To take into consideration remuneration practices followed by leading companies while determining the overall remuneration package. Non-executive Directors are paid remuneration by way of Sitting Fees. The payment of Commission is decided broadly on the basis of their respective contribution to the Company and the overall performance of the Company.

General Body Meeting:

The last three General Body Meetings of the Company (all held at The All India Plastic Manufacturers Association, MIDC, Andheri East, Mumbai) details of which are as under:-

Financial Year	Date	Time	Special Resolution if passed
2011-2012	23 rd August, 2012	11.00 a.m.	No
2010-2011	11 th August, 2011	11.00 a.m.	No
2009-2010	12 th August, 2010	11.00 a.m.	No

Postal Ballot:

Special Resolution was passed through postal ballot during the financial year 2012-13 and result was declared on 24th July, 2012.

- To approve minimum remuneration to Mr. Sunil J. Pathare, Vice Chairman & Managing Director of the Company for the period from 1st April, 2010 to 31st March, 2013.
- To approve minimum remuneration to Mr. Kapil J. Pathare, Whole Time Director of the Company for the period from 1st April, 2010 to 31st March, 2013.
- To approve re-appointment of Mr. Jaykumar K. Pathare, as a Whole Time Director of the Company for the period from 1st October, 2011 to 30th September, 2014.
- To approve payment of Minimum remuneration to Mr. Jaykumar K. Pathare, Whole Time Director of the Company w.e.f. 1st April, 2010 to 31st March, 2012.
- To approve ratification and confirm the payment of excess remuneration made to Mr. Sunil J. Pathare, Vice Chairman and Managing Director of the Company and for waiver of recovery of excess remuneration paid to him for the financial year 2010-11 and 2011-12, subject to approval of Central Government.
- To approve ratification and confirm the payment of excess remuneration made to Mr. Kapil J. Pathare, Whole Time Director of the Company and for waiver of recovery of excess remuneration paid to him for the financial year 2010-11 and 2011-12, subject to approval of Central Government.
- To approve ratification and confirm the payment of excess remuneration made to Mr. Jaykumar K. Pathare, Vice Chairman and Managing Director of the Company and for waiver of recovery of excess remuneration paid to him for the financial year 2010-11 and 2011-12, subject to approval of Central Government.

At Present, there is no proposal to pass any Special Resolution through Postal Ballot.

Disclosure:

- The Company's transaction with related parties, as per requirement of Accounting Standard 18, are disclosed elsewhere in this Annual Report.

Maxwell Industries Ltd.

- 2) The Company has not entered into any other transactions of material nature with its Promoters, Directors or the Management, their subsidiaries or relatives, etc., which may have potential conflict with the interests of the Company at large.
- 3) Secretarial Audit was carried out by a qualified Practising Company Secretary to reconcile the total admitted capital with National Securities Depositories Limited (NSDL) and Central Depositories Services Limited (CDSL) and the total issued and listed capital. The Secretarial Audit Report confirms that the total issued / paid up capital is an agreement with the total number of dematerialized shares held with NSDL and CDSL.
- 4) The Company has not implemented the Whistle Blower Policy which is a non-mandatory requirement under the code of the Corporate Governance.
- 5) None of the Directors of the Company is disqualified as per provision of Section 274(1) (g) of the Companies Act, 1956.
- 6) The Company has not accepted any public deposits and no amount on account of public deposit was outstanding as on 31st March 2013.

Means of Communication

The Company communicates with the shareholders through its Annual Report, General Meetings and disclosure through web site. Information and latest updates and announcement regarding the Company can be accessed at Company's website www.maxwell.in

The quarterly results are published in English, Hindi and Marathi Newspapers. These results are submitted to the stock exchanges within the stipulated time. The quarterly results for the quarters of the last financial years was published in the below mentioned news papers on the following dates:

Quarterly Results (publishing dates)	Newspaper	
	Business Standard (English+ Hindi edition)	Sakal (Regional Language)
30 th June, 2012	15.08.2012	15.08.2012
30 th September, 2012	10.11.2012	10.11.2012
31 st December, 2012	13.02.2013	13.02.2013
31 st March, 2013	17.05.2013	17.05.2013

General Shareholders information

- A) Annual General Meeting is proposed to be held on Wednesday, the 14th day of August, 2013 at 11.00 a.m. at **The All India Plastics Manufacturers Association, MIDC, Andheri (East), Mumbai-400093.**
- B) Financial Calendar : 1st April 2013 to 31st March, 2014
 - Quarterly Results : Results for quarter ending 30th June, 2013 - Second week of August 2013
Results for quarter ending 30th September, 2013 - Second week of November, 2013
Results for quarter ending 31st December, 2013 - Second week of February, 2013
Audited Results for year ended 31st March, 2014 - May, 2014
 - Annual Results : May 2014
- C) Book Closure : 08/08/13 to 14/08/13
(Both days inclusive)
- D) Dividend Payment : 19/08/2013
- E) Registered office of the Company : C-6, Road No. 22, MIDC, Andheri (E)
Mumbai – 400 093.
- F) Registrar & Transfer Agent : Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (West)
Mumbai - 400 078
- G) Listing of Equity Share : The Bombay Stock Exchange Limited (BSE)
The National Stock Exchange of India Limited (NSE)
- H) Stock code : 532613 (BSE)
MAXWELL (NSE)
- I) ISIN : INE450G01024

Maxwell Industries Ltd.

J) Stock Market Data

Month	Bombay Stock Exchange			National Stock Exchange		
	High (in ₹)	Low (in ₹)	Volume (Nos.)	High (in ₹)	Low (in ₹)	Volume(Nos.)
April 2012	25.00	20.20	494053	24.45	20.40	330635
May 2012	23.65	20.00	426160	23.50	20.00	195312
June 2012	22.80	18.05	503907	23.25	18.70	808106
July 2012	23.20	19.30	1270089	23.35	19.35	1539521
August 2012	22.00	19.35	226627	21.30	19.20	430220
September 2012	21.40	18.50	256401	21.80	18.05	270558
October 2012	24.50	19.45	1427973	24.45	19.00	2283968
November 2012	29.05	24.05	2659363	29.10	23.25	4510015
December 2012	25.50	20.85	313215	26.00	21.25	436693
January 2013	23.50	19.40	207006	23.25	19.40	276776
February 2013	20.45	16.50	232928	20.50	16.50	190222
March 2013	18.40	13.60	298800	18.50	13.15	229678

Source: Website of Bombay Stock Exchange and National Stock Exchange Limited.

Distribution of Shareholders as on 31st March 2013.

Slab of no of Shareholding	No. of Share holders	% of Shareholders	Shares	% of Shares
1 – 500	7639	68.8695	1564048	2.4796
501 – 1000	1549	13.9650	1353425	2.1457
1001 – 2000	1030	9.2860	1695878	2.6886
2001 – 3000	245	2.2088	638839	1.0128
3001 – 4000	166	1.4966	602891	0.9558
4001 – 5000	133	1.1991	624359	0.9898
5001 – 10000	164	1.4785	1206303	1.9124
10001 – *****	166	1.4966	55391472	87.8153
Total	11092	100.0000	63077215	100.0000

Share price performance in comparison to broad based indices – BSE Sensex and NSE Nifty

Share price performance relative to BSE Sensex based on the share price on 31st March, 2013

Period	% Change in		
	Maxwell Share Price	BSE Sensex	Maxwell Relative to Sensex
Year on year	-30.81	8.23	-39.03
2 Years	-19.60	-3.13	-16.47
3 Years	-27.99	7.46	-35.45
4 Years	59.35	94.01	-34.67
5 Years	-12.65	20.40	-33.05
6 Years	-59.10	44.09	-103.20

Share price performance relative to Nifty based on the share price on 31st March, 2013

Period	% Change in		
	Maxwell Share Price	Nifty	Maxwell Relative to Nifty
Year on year	-32.20	7.30	-39.50
2 Years	-20.80	-2.60	-18.21
3 Years	-29.08	8.30	-37.34
4 Years	56.18	88.10	-31.92

(Sources: compiled from data available on BSE & NSE website)

Shareholding pattern as on 31st March 2013

Category	No. of Share held	% to total
1. Indian Promoters & Person Acting in Concert	4,00,97,868	63.57
Sub-total	4,00,97,868	63.57
2.1 Mutual Funds & UTI	875	0.00
2.2 Banks, FIs, Insurance Companies	NIL	NIL
2.3 FIs	2,12,973	0.34
Sub-total	2,13,848	0.34
3.1 Bodies Corporates	1,18,75,694	18.83
3.2 Indian Public	1,04,16,956	16.51
3.3 Trust	500	0.00
3.4 NRIs. / NRNs.	3,61,703	0.57
3.5 Clearing Members	1,10,646	0.18
Grand Total	6,30,77,215	100.00

Dematerialization of Shares:

About 96.83% of the shares of the Company have been dematerialized as on March 31, 2013. The Company has entered into an agreement with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) whereby shareholders can dematerialize their shares.

The equity shares of the Company are traded at Bombay Stock Exchange, National Stock Exchange.

Secretarial Audit Report for reconciliation of the share capital of the Company obtained from Practising Company Secretary has been submitted to Stock Exchange within stipulated time.

No. of shares held in dematerialized and physical mode.

	No. of Shares	% of total Shares issued
Holding in dematerialized form	6,10,80,368	96.83%
Holding in physical form	19,96,847	3.17%
Total	6,30,77,215	100.00%

The names and addresses of the Depositories are as under:

- | | |
|--|---|
| <p>1. National Securities Depository Ltd.
Trade World, 4th Floor
Kamala Mills Compound
Senapathi Bapat Marg, Lower Parel,
Mumbai - 400013</p> | <p>2. Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers
28th Floor, Dalal Street
Mumbai - 400023</p> |
|--|---|

Share Transfer System

Application for transfer of shares held in physical form is received at the office of the Registrar and Transfer Agents of the Company. Investors Grievance Committee approves valid transfers of shares and share certificates duly endorsed are dispatched within the prescribed time.

Shares held in dematerialized form are electronically traded in the Depository and the Registrars and Share Transfer Agents of the Company periodically receive from the depository the beneficiary holdings so as to enable them to update the records and to send all corporate communications, dividend warrants, etc.

Plant Locations of Maxwell Industries Ltd:

Factory Location	Activity
(i) 360/13, Ganesh Industrial Estate, Kanchgam, Nani Daman, Daman, 396 210	Knitting Unit
(ii) Plot no. 13-15, SIPCOT Industrial Growth Centre, Perundurai- Erode, Tamilnadu - 638 052.	Process House
(iii) C-119, TTC Industrial Area, MIDC, Pawane Village, Navi Mumbai - 400 703.	Process House
(iv) Plot No. 92/94, New GIDC, Umbergaon, Valsad, Gujarat - 396 171.	Stitching Unit
(v) S. F. No. 125, 126 & 127, Appachimarmadam, Thingalur, Erode - 638 055.	Stitching Unit
(vi) 360/7, Ganesh Industrial Estate, Kanchgam, Nani Daman, Daman, 396 210	Socks Unit

Maxwell Industries Ltd.

Investors Correspondence

Shareholders correspondence should be addressed to our Registrar & Transfer Agents at the following address:

M/s. Link Intime India Pvt Ltd. : C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai - 400 078.
Tel No. - 022 25963838 Fax No. - 022 25946969
Email: rnt.helpdesk@linkintime.co.in

In case of difficulty investors are advised to correspond with the Company Secretary at the Registered Office of the Company at the following address:

Maxwell Industries Ltd. : C-6, Road No. - 22, MIDC, Andheri (E), Mumbai - 400093
Tel No. - 022 28257624 Fax No. - 022 28371023
Email: investor.relations@viporg.com

ANNEXURE TO CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2013

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I, Jaykumar Pathare, Chairman of Maxwell Industries Limited ("the Company") hereby declare that, to the best of my information, all the Board Members and Senior Management personnel of the Company have affirmed their compliance and undertaken to continue to comply with the code of conduct laid down by the Board of Directors of the Company for the Board Members and Senior Management.

For **Maxwell Industries Limited**

J. K. Pathare
Chairman

Date: 15th May, 2013
Place : Mumbai

AUDITORS' CERTIFICATE

To The Members of
Maxwell Industries Limited

We have examined the compliances of conditions of Corporate Governance by Maxwell Industries Limited for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to best of our information and according to the explanations given to us, and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Attar & Co.
Chartered Accountants
Registration No 112600W

M. F. Attar
Proprietor
Membership No.: 034977
Mumbai.
Dated: 15th May, 2013

MANAGEMENT DISCUSSION AND ANALYSIS

Industry structure and development

Market overview

The Year 2012-13 has been the stable for the Indian economy, low GDP growth and Industrial Output. The constant fall in the value of Indian rupees, high level of inflation and high interest rate affected the sentiments of business community and across the consumers at large.

The conflicting challenges of managing large fiscal deficits while trying to boost the economic growth have been seen by government and the RBI looking to push for several reforms, though there is some way to go before those reforms can effectively be implemented.

The financial year 2013-14 will be the year of gradual revival, element of economic pressure would continue to persist to improve over the past year. A major change though, either positive or negative, is seen as unlikely within a year, especially given that the general election are scheduled for the next year. The year expected to be reviving gradually in the industrial output, with stability in agricultural and service sector. The inflation is likely to ease gradually and improve wise the growth rate.

The Indian Textile apparel market has been growing at around 9% to 10% over the decade and Innerwear industry is expected grow at the same level. The Innerwear industry in india is divided into various category of segments and the scope for women's innerwear is expected to grow more than the normal growth of 10%. The Company will focus and introduce range more categories of products in the women's innerwear segment, in order to cater the market and increase its shares.

Financial review

Please refer Board Report for financial performance review.

Outlook and opportunity

On the commodity front the cotton price moved in a narrow range during the year leading to almost range bound movement in the Yarn price. The yarn export policy however can cause some vagueness to the yarn price.

The outlook for the industry looks to be quite challenging. The industry should see the current year provide better option to the consumers in terms of range and quality. Our Company is also geared for the challenge and with higher dependence on outsourced fabric, the Company will be able to focus in a better way in the area of garmenting and thus be able to perform much better in the market space. The year also saw the Company launch many new styles in the existing range to the market. The Company had initialised to cater loungewear and Thermal wear category during the financial year.

The Companies inner wear outlet 'INNERS" began operation in a couple of location and we should many more being added in near future.

Outlook on threat, risk and concern

The labour situation continues to be a great source of challenge, as all our activities are highly labour intensive. Continuous training and retention of skilled labour is the order of day. The Company is seriously addressing these issues with automation where ever possible. The prices of some of consumption inputs have also been experiencing high volatility. The market however, continues to be satisfactory despite the increase in competition and entry from foreign labels. The processing unit at Perundurai in south like all other units in and around Tirupur is still under severe scrutiny from the Pollution control Board, with the license to operate being renewed quarterly the volatility of the Rupee V/s US Dollar could have a bearing on many inputs including freight cost. Power situation in Tamil nadu continues to be troublesome.

Internal Control system and Adequacy

As a part of the process, the Company has an internal audit which is carried out by a large external firm which specializes in internal Audit and reports to the audit committee. The Report on the internal audit is place before the Audit committee for their review. The internal auditor reviews the procedures, practices, operation and reports on the adequacies of control to the Audit committee.

Apart from this the Company, as a procedure keeps on reviewing the internal control procedure, to keep the organization healthy and geared to meet any unforeseen challenges. Operations keep evolving and it shall be the organizations responsibility to keep the internal control in commensurate with the nature of the business. The Company has well documented procedures and policies to ensure that all its assets are protected and safeguarded. Using a concurrent appraisal evaluation system, policies and practices are reviewed so as to protect the Company from loss against unauthorized use, ensure constant wastage reduction, ensuring transparent, adequate and appropriate accounting records to ensure accuracies, reliability of all the accounting information.

Human Resource Development

In our industry which is highly dependent on manual labour, the Human Resource Development (HRD) plays a very important role both in honing the skills through training and development and in retention. This is continuous process with training serving as an interface in the assimilation of knowledge and skills. The Human Resource of the Company is characterised by its loyalty and long-term association which has been nurtured over a long period. HRD strives to attract best talent in the industry and retain them by improving quality and competitiveness through performance management system, training and other motivational tools.

The Company recognises man power as a vital tool in the Company's growth and hence lay emphasis in nurturing and strengthening the overall development of the Human Resources. As usual the Company had a very cordial year in industrial relations.

INDEPENDENT AUDITORS' REPORT

To the Members,

Maxwell Industries Limited.

We have audited the accompanying financial statements of **Maxwell Industries Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For Attar & Co.

Chartered Accountants
Firm Registration No.: 112600W

M.F. Attar

Membership No. : 034977
Place: Mumbai
Date: 15th May, 2013

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Maxwell Industries Limited on the accounts of the company for the year ended 31st March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, some of the fixed assets have been physically verified by the management during the year in accordance with the programme of verification, which in our opinion is reasonable; no material discrepancies were noticed on such verification.
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
(b) As per information & explanations given to us and in our opinion, where such transactions are in excess of Rupees Five Lakhs in respect of any party during the year, transactions have been made at a price which are prima facie reasonable having regard to the prevailing market price at the relevant time.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system in addition to existing internal control procedures. However we are of the opinion that the same needs to be further extended and strengthened to make it commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the same with a view to determining whether they are accurate or complete.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no undisputed outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable excepting those mentioned hereunder

Forum where the dispute is pending	Name of the Statute	₹ In Lakhs	FY to which the amounts relate to
High Court of Mumbai	Income Tax Act	1157.49	1992-01
High Court of Chennai	Central Sales Tax	8.54	1999-00
High Court of Chennai	Central Sales Tax	195.46	2001-02
Deputy Commercial Tax Office – Tamil Nadu	Central Sales Tax	13.30	2001-02
Deputy Commercial Tax Office – Tamil Nadu	Tamil Nadu General Sales Tax	5.43	2001-02
Deputy Commercial Tax Office – Tamil Nadu	Central Sales Tax	802.77	2002-03
Deputy Commercial Tax Office – Delhi	Central Sales Tax	7.33	2005-06

10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. To the best of our knowledge and belief and according to the information and explanation given to us, term loans availed by the Company have been prima facie applied for the purpose for which the loan was obtained.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books and record of the Company carried out in accordance with the generally accepted auditing practices and ,based on the information and explanations given to us, we report that ,we have neither come across any instance of material fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by the management.

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

M.F.Attar
 Proprietor
 Membership No. : 034977
 Place: Mumbai
 Date: 15th May, 2013

Balance Sheet as at 31st March, 2013

(₹ in Lakhs)

	Note No.	As at 31 March, 2013	As at 31 March, 2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	2,446.49	2,446.49
Reserves and surplus	4	7,514.49	7,482.10
		9,960.98	9,928.59
Non-current liabilities			
Deferred tax liabilities (net)	5	1,209.13	1,157.83
Other long-term liabilities	6	402.06	399.28
		1,611.19	1,557.11
Current liabilities			
Short-term borrowings	7	9,875.91	8,252.77
Trade payables	8	3,178.13	1,818.92
Other current liabilities	9	389.21	249.08
Short-term provisions	10	294.77	313.00
		13,738.02	10,633.77
TOTAL		25,310.19	22,119.47
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	5,685.42	5,774.35
Intangible assets	11	1,258.21	1,258.21
		6,943.63	7,032.56
Capital Work in Progress		3.00	-
Non-current investments	12	1.15	1.15
Long-term loans and advances	13	1,510.18	947.08
		1,514.33	948.23
Current assets			
Inventories	14	10,763.17	9,176.79
Trade receivables	15	5,668.23	4,701.49
Cash and cash equivalents	16	373.43	242.36
Short-term loans and advances	17	47.40	18.04
		16,852.23	14,138.68
TOTAL		25,310.19	22,119.47
Summary of Significant Accounting Policies	2		
See accompanying notes forming part of the financial statements			

As per our report of even date

For Attar & Co.

Chartered Accountants

Registration No - 112600W

For and on behalf of Board**J. K. Pathare****M.F.Attar**

Proprietor

M.No.034977

Mumbai

Dated : 15th May, 2013**R. Venkataraman**C.F.O., C.O.O. &
Company Secretary**S. J. Pathare**

Mumbai

Dated : 15th May, 2013**K. J. Pathare**

Statement of Profit and Loss for the year ended on 31st March, 2013

(₹ in Lakhs)

	Note No.	Year ended 31 March, 2013	Year ended 31 March, 2012
CONTINUING OPERATIONS			
Revenue from operations (Gross)	18	26,415.99	23,802.28
Less: Excise duty		1,469.17	1,812.16
Revenue from operations (net)		24,946.82	21,990.12
Other income	19	543.68	66.14
Total revenue		25,490.50	22,056.26
EXPENSES			
(a) Cost of materials consumed	20.A	16,255.23	13,735.41
(b) Changes in inventories of finished goods and work-in-progress	20.B	(1,506.94)	(1,269.73)
(c) Employee benefits expense	21	1,446.12	1,289.14
(d) Advertisement & Publicity Expenses		1,332.46	377.28
(e) Finance costs	22	1,391.52	1,491.33
(f) Depreciation and amortization expense	11	340.42	352.17
(g) Other expenses	23	5,793.18	5,792.41
Total expenses		25,051.99	21,768.01
Profit / (Loss) before exceptional items and tax		438.51	288.25
Exceptional items	27	-	587.21
Profit / (Loss) before extraordinary items and tax (5 ± 6)		438.51	875.46
Profit / (Loss) before tax		438.51	875.46
Tax expense:			
(a) Current tax expense relating to prior years		3.00	(7.81)
(b) Net Current tax expense		(105.70)	(123.74)
(c) Deferred tax	5	(51.30)	(20.60)
Profit / (Loss) from continuing operations		284.51	723.31
DISCONTINUING OPERATIONS			
Profit / (Loss) from discontinuing operations (before tax)	27	-	(259.25)
Add / (Less): Tax expense of discontinuing operations	27	-	-
Profit / (Loss) from discontinuing operations	27	-	(259.25)
TOTAL OPERATIONS			
Profit / (Loss) for the year		284.51	464.06
Earnings Per Share (Face Value of ₹ 2/- each):			
Basic and Diluted	28	0.34	0.63
Summary of Significant Accounting Policies	2		
See accompanying notes forming part of the financial statements			

As per our report of even date

For Attar & Co.

Chartered Accountants

Registration No - 112600W

For and on behalf of Board

J. K. Pathare

M.F.Attar

Proprietor

M.No.034977

Mumbai

Dated : 15th May, 2013

R. Venkataraman

C.F.O., C.O.O. &
Company Secretary

S. J. Pathare

Mumbai

Dated : 15th May, 2013

K. J. Pathare

Cash Flow Statement for the year ended on 31st March, 2013

(₹ in Lakhs)

	Year ended 31 March, 2013	Year ended 31 March, 2012
A. Cash Flow from Operating Activities		
Net Profit before Tax and Extraordinary Items	438.51	29.00
Adjustment for:		
Depreciation and Amortization	340.42	391.66
Finance Costs	1,391.52	1,493.09
(Profit) / Loss on Sale of Assets (Net)	44.38	14.34
Insurance Claim	-	(1.64)
Other Income	(115.06)	(117.14)
Interest Received	(24.56)	(13.71)
Duty Drawback	(104.84)	(95.35)
Rent Received	(25.63)	(34.27)
	1,506.23	1,636.98
Operating Profit before Working Capital Changes	1,944.74	1,665.98
Adjusted for:		
(Increase)/Decrease in Inventories	(1,586.38)	1,764.42
(Increase)/Decrease in Receivable	(966.73)	567.64
(Increase)/Decrease in Short- Term Loans and Advances	(29.37)	60.47
(Increase)/Decrease in Long - Term Loans and Advances	(553.53)	(134.38)
Increase/(Decrease) in Trade Payables	1,359.21	(1,185.24)
Increase/(Decrease) in Other Current Liabilities	138.42	(968.50)
Increase/(Decrease) in Short - Term Provisions	18.42	(3.88)
(Increase)/Decrease in Working Capital	(1,619.96)	100.53
Cash Generated from Operations	324.78	1,766.51
Add/(Less):		
Net Income Tax (Paid)/Refunds	50.94	(246.62)
Net Cash from/(used in) before Extraordinary Items	375.72	1,519.89
Extraordinary Items		
Add:		
Insurance Claim	-	1.64
Duty Drawback	104.84	95.35
Profit on Slum Sale	-	587.21
Net Cash Flow from/(used in) Operating Activities	(A) 480.56	2,204.09
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(472.58)	(190.48)
Sale of Fixed Assets	10.52	782.59
Interest Received	24.56	13.71
Other Income	115.05	117.14
Rent Received	25.63	34.27
Net Cash Flow from/(used in) Investing Activities	(B) (296.82)	757.23

Cash Flow Statement for the year ended on 31st March, 2013

(₹ in Lakhs)

	Year ended 31 March, 2013	Year ended 31 March, 2012
C. Cash Flow from Financing Activities		
Buyback of 5% Redeemable Preference Shares	-	(629.45)
Security Deposit received	(13.26)	56.31
Repayment of Long - Term Loans	-	(127.45)
Repayment of Long Term Liabilities	16.04	(127.03)
Increase in utilisation of Cash Credit Limits	1,303.15	(354.07)
Proceeds from Short - Term Borrowings	320.00	18.94
Finance Cost	(1,391.52)	(1,493.09)
Dividend paid	(246.77)	(174.96)
Dividend Tax paid	(40.31)	(25.54)
Net Cash Flow from/(used in) Financing Activities	(52.67)	(2,856.34)
Net Cash Increase/(Decrease) in Cash and Cash Equivalents	131.07	104.98
Cash & Cash Equivalents at the beginning of the year	242.36	137.38
Cash & Cash Equivalents at the end of the year	373.43	242.36
* Comprises:		
(a) Cash on Hand	4.20	-
(b) Balances with Banks		
(i) In Current Accounts	233.50	77.66
(ii) In Deposit Accounts with original maturity of less than 3 months	114.35	145.03
(iii) In Earmarked Accounts:- Unpaid Dividend Account	21.38	19.67
	373.43	242.36

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
(ii) These earmarked account balances with banks can be utilized only for the specific identified purposes.

See accompanying notes forming part of the financial

As per our report of even date

For Attar & Co.

Chartered Accountants

Registration No - 112600W

M.F.Attar

Proprietor

M.No.034977

Mumbai

Dated :15th May, 2013

R. Venkataraman

C.F.O., C.O.O. &

Company Secretary

S. J. Pathare

Mumbai

Dated :15th May, 2013

For and on behalf of Board

J. K. Pathare

K. J. Pathare

Maxwell Industries Ltd.

Notes forming part of the financial statements

1 CORPORATE INFORMATION

Maxwell Industries Limited ('Company') was incorporated on 14th January, 1991. The Company's Identification No. is L18101MH1991PLC059804. The Company is a leading Manufacturer, Marketing and Distribution of Men's, Women's inner wears and Socks under brand name VIP, Frenchie and Feelings. The Company's Equity Shares are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE).

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. All the amounts in financial are presented in Rupees in Lakhs except per share data or as otherwise stated, figures for the previous year have been regrouped/rearranged wherever considered necessary to conform the figure presented in the current year.

b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

c) Inventories

- i) Cost of Inventories has been computed to include all Cost of Purchases. Cost of Conversion and other costs incurred in bringing the inventories to their present location.
- ii) Raw materials and components, Stores and Spares are valued at cost. The cost are ascertained using the weighed average method, except in case of slow moving and obsolete material, at lower of cost or estimated realizable value.
- iii) Work-in-progress and finished goods are valued at lower of cost or realizable value include appropriate proportion of overheads and where applicable excise duty.
- iv) Scrap is valued at estimated realizable value
- v) Goods in transit are stated at actual cost up to the Balance Sheet.

d) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f) Fixed Assets, Depreciation and Amortization

- i) Fixed assets are valued at cost of acquisition/construction (including expenses /interest on borrowings, directly attributable to such asset, during construction period). Cost of acquisition is inclusive of freight, insurance, duties net of credits under CENVAT scheme, levies and all incidentals attributable to bringing the asset to its working condition.
- ii) Buildings, Plant & Machinery (except assets subject matter of impairment) and other assets, including intangible assets are depreciated over their estimated useful lives or lives derived from the rates specified in Schedule XIV to the Companies Act, 1956, whichever is lower, except for assets costing less than ₹ 5000/- which are fully depreciated in the year of acquisition.
- iii) Assets subject to impairment, on the asset's revised carrying amount, over its remaining useful life.

g) Revenue recognition

Sales are recognized, net of returns and trade discounts/rebates, incentives on sales on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

h) Other income

- i) Income from Interest is recognized in the year in which it is accrued and stated at gross of tax deducted at source.
- ii) Rental income from hiring of facilities is accounted in accordance with the terms and conditions agreed with the customer.

Notes forming part of the financial statements

iii) Dividend is recognized when the right to receive the dividend is unconditionally established on the Balance Sheet date.

i) Foreign currency transactions and translations

i) Initial recognition

Transactions in foreign currencies are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items are reported using the exchange rate at the date of transaction.

In respect of transactions covered by forward exchange contracts premium or discount being the difference between the forward rate and the exchange rate on the date of the transaction is recognized as income or expense over the life of the contract.

iii) Exchange difference

Transactions not covered by forward contracts and outstanding at year end are translated at exchange rates prevailing at the year end and the profit/loss so determined is recognized in the Profit and Loss Account.

j) Export incentives

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

k) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Long term investments are stated at cost less provision for diminution other than temporary, if any in the value of such investments. Current investments are valued at lower of cost or market value.

l) Retirement and other Employee benefits

Retirement benefits to employees are provided for by payments to Gratuity, Superannuation and Provident Funds

Retirement benefit in the form of provident fund/pension schemes are charged to Profit and Loss account of the year when the contributions to the respective funds are due.

i) Gratuity Plan

The company has taken an insurance policy under the group gratuity scheme with Life Insurance Corporation of India to cover the gratuity liability of the employees of the company. The Liability for gratuity is provided for on the basis of actuarial valuation done at the end of the financial year.

ii) Leave Encashment Liability for leave encashment is provided for on actuarial valuation done at the end of financial year.

m) Borrowing costs

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Profit and Loss account. Borrowing cost comprises of interest and other cost incurred in connection with borrowing of funds.

n) Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

o) Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities are computed on the timing differences applying the tax rates enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against such deferred tax assets can be realized.

Current and deferred tax relating to items directly recognized in equity are recognized in equity and not in the Statement of Profit

Notes forming part of the financial statements

and Loss.

p) Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

q) Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

r) Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.

3. SHARE CAPITAL

3.1 Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
Authorized				
Equity shares of ₹ 2/- each	15,00,00,000	3,000.00	15,00,00,000	3,000.00
Redeemable Preference Shares of ₹ 100/- each	45,00,000	4,500.00	45,00,000	4,500.00
Issued , Subscribed and fully paid up shares				
Equity shares of ₹ 2/- each fully paid up	6,30,77,215	1,261.54	6,30,77,215	1,261.54
5% Redeemable Preference Shares of ₹ 100/- each	11,84,950	1,184.95	11,84,950	1,184.95
Total		2,446.49		2,446.49

Note:

- 3,57,50,000 Ordinary Shares of ₹ 2/- each allotted as fully paid up Bonus Shares by way of Capitalization of Share Premium.
- The Company has allotted the 24,35,000, 5% Redeemable Preference Shares of ₹ 100/- each on 1st February, 2006, redeemable after 31.01.2016 with an option to the Company to redeem it at the end of the 8th, 9th and 10th Year, in three equal installment of ₹ 811.60 Lakhs each i.e. redeemable on 31.01.2014, 31.01.2015 and 31.01.2016. After the Buyback of Preference Shares the installment will be proportionately reduce to ₹ 394.98 Lakhs each year to be redeemed on 31.01.2014,31.01.2015 and 31.01.2016

3.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
Equity Shares of ₹ 2/- each fully paid up				
Opening	6,30,77,215	1,261.54	6,30,77,215	1,261.54
Add/(Less): Issued/(bought back) of shares	-	-	-	-
Closing	6,30,77,215	1,261.54	6,30,77,215	1,261.54
5% Redeemable preference shares of ₹ 100/- each				
Opening	11,84,950	1,184.95	18,14,400	1,814.40
(Less): Bought back during the year (Refer Note No. 3.4)	-	-	(6,29,450)	(629.45)
Closing	11,84,950	1,184.95	11,84,950	1,184.95

Maxwell Industries Ltd.

Notes forming part of the financial statements

3.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	% Held	Number of shares	% Held
Equity Shares				
Reliance Capital Partners	91,77,215	14.55%	91,77,215	14.55%
Sunil J. Pathare	1,61,07,425	25.54%	1,61,07,425	25.54%
Kapil J. Pathare	1,16,84,465	18.52%	1,16,84,465	18.52%
Jaykumar K. Pathare	54,24,125	8.60%	54,24,125	8.60%
Lalita J. Pathare	50,02,812	7.93%	50,02,812	7.93%
5% Redeemable Preference Shares				
Jaykumar K. Pathare	67,600	5.70%	67,600	5.70%
Sunil J. Pathare	3,43,700	29.01%	3,43,700	29.01%
Kapil J. Pathare	3,39,800	28.68%	3,39,800	28.68%
Lalita J. Pathare	4,33,850	36.61%	4,33,850	36.61%

3.4 The Board of Director of the Company approved the Buyback of 6,29,450 fully paid up, 5% Redeemable Preference Shares of ₹100/- at par including dividend due up to the date of Buyback, in the previous year, the Company has bought back and extinguished 6,29,450 Preference Shares of ₹ 100/- each by utilising Securities Premium Account to the extent of ₹ 629.45 Lakhs. Capital Redemption Reserve has been created out of Securities Premium Account being the nominal value of share bought back in terms of Section 77AA of the Companies Act, 1956.

3.5 Rights, Preference and Restriction attached to Shares

The Company has two class of shares, one is Equity shares having face value of ₹ 2/- each per share and another is 5% Redeemable Preference shares of ₹ 100/- each. Each holder of equity share is entitled to one vote per share. The Preference shares does not carry voting rights but entitled to get the dividend. The dividend, if any, proposed by the Board of Directors is subject to the approval of the equity shareholder in their ensuing general meeting. In the event of liquidation of the Company, the holder of equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts (including redeemable Preference Shares). The distribution will be in proportion to the number of equity shares held by the shareholders.

3.6 The Company does not have any holding company or subsidiary company. Hence disclosure of shares held by holding Company and subsidiary company does not arise.

4. RESERVE AND SURPLUS

(₹ in Lakhs)

	As at 31 March, 2013	As at 31 March, 2012
(a) Capital Redemption Reserve		
Opening balance	2,850.05	2,220.60
Add: Transferred from Securities Premium account	-	629.45
Closing balance	2,850.05	2,850.05
(b) Securities Premium		
Opening balance	2,609.49	3,238.94
Less : Utilized for buy back of Redeemable Preference Shares	-	629.45
Closing balance	2,609.49	2,609.49
(c) General Reserve		
Opening balance	1,350.00	1,320.00
Add: Transferred from surplus in Statement of Profit and Loss	30.00	30.00
Closing balance	1,380.00	1,350.00
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	672.56	548.65
Add: Profit / (Loss) for the year	284.52	464.06
	957.08	1,012.71
Less: Dividend paid on Buyback of Redeemable Preference Shares	-	21.35
Proposed Dividend on Equity Share 25 paise per share (previous year 30 paise per share)	157.69	189.23
Proposed Dividend on Preference Share, ₹ 5/- per share (previous year ₹ 5/- per share)	59.25	59.25
Dividend Distribution Tax	35.19	40.32
Transferred to General reserve	30.00	30.00
Closing balance	674.95	672.56
Total	7,514.49	7,482.10

Notes forming part of the financial statements

	As at 31 March, 2013 (₹ in Lakhs)	As at 31 March, 2012 (₹ in Lakhs)
5. Deferred tax liabilities (Net)		
Opening balance	1,157.83	1,137.23
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	51.30	20.60
Tax effect of items constituting deferred tax liability	51.30	20.60
Tax effect of items constituting deferred tax assets		
MAT Tax Credit	-	-
Others	-	-
Tax effect of items constituting deferred tax assets	-	-
Net deferred tax liability	51.30	20.60
Closing balance	1,209.13	1,157.83

The Company has recognized deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognized deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering the non-cancellable customer orders received by the Company.

6. OTHER LONG-TERM LIABILITIES		
Others:		
(i) Trade / security deposits received	365.28	378.53
(ii) Vehicle loans	36.78	20.75
Total	402.06	399.28

7. SHORT TERM BORROWINGS		
Secured		
From Banks		
Cash credit	7,802.10	6,498.96
Purchase Bill Discounting	1,673.81	1,253.81
Unsecured		
From Bank	-	-
Short Term Loan	400.00	500.00
Total	9,875.91	8,252.77

Notes:

- (i) Working Capital Loan secured by way of Hypothecation of Inventories & Book Debts of the Company and further secured by way of Equitable Mortgage of Property situated at GIDC- Umergaon (Gujarat), Kachigam (Daman), SIPCOT- Perundurai (Tamil Nadu), Edayaarpalayam (Tamil Nadu) and Thingalur (Tamil Nadu).
- (ii) Purchase Bill Discounting is secured by way of sub-servient charge on the Inventories and Book debts and further secured by way of Personal Guarantee of Promotor - Directors.
- (iii) Unsecured Short Term Loan is guaranteed by Promotor - Directors.

Notes forming part of the financial statements

	As at 31 March, 2013 (₹ in Lakhs)	As at 31 March, 2012 (₹ in Lakhs)
8. TRADE PAYABLES		
Trade payables:		
Acceptances	760.36	1,113.85
Other than Acceptances *	2,417.77	705.07
Total	3,178.13	1,818.92
* Payment against supplies from small scale and ancillary undertakings are generally made in accordance with agreed credit terms.		
9. OTHER CURRENT LIABILITIES		
Current maturities of long-term debt	22.56	22.86
Unpaid dividends #	21.38	19.67
Scheme Discount	8.50	2.91
Salary Payable	65.87	3.38
Electricity payable	4.29	3.00
Provision for outstandings	167.08	130.51
Other payables *	99.53	66.75
Total	389.21	249.08
# The figures reflect the position as at year end. The actual amount to be transferred to the Investor Education and Protection Fund in this respect shall be determined on the due date.		
* Including Statutory dues, Contributions to PF and ESIC, VAT, Service Tax etc.		
10. SHORT TERM PROVISIONS		
For Employee Benefits (Refer Note No. 24)	42.63	24.21
For Equity Dividend	157.69	189.23
For Preference Dividend	59.25	59.25
For Tax on Dividends	35.20	40.31
Total	294.77	313.00

Maxwell Industries Ltd.

Notes forming part of the financial statements

11. FIXED ASSETS

(₹ in Lakhs)

Description	Gross block				Depreciation / Amortization				Net block	
	As at 1 April, 2012	Additions	Disposal And Deduction	As at 31 March, 2013	As at 1 April, 2012	For the Year	Disposal and Deduction	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
A) TANGIBLE ASSETS:										
(a) Land										
Freehold	76.80	-	-	76.80	-	-	-	-	76.80	76.80
Leasehold	158.20	-	-	158.20	-	-	-	-	158.20	158.20
(b) Buildings	2,527.46	31.41	83.82	2,475.05	396.77	60.32	12.79	444.30	2,030.75	2,130.69
(c) Plant and Equipment	4,474.99	305.05	170.61	4,609.43	1,494.44	220.20	37.07	1,677.57	2,931.86	2,980.55
(d) Furniture and Fixtures	245.99	25.94	3.96	267.97	124.35	13.77	1.14	136.98	130.99	121.64
(e) Vehicles	207.56	60.28	34.37	233.47	72.65	20.75	23.69	69.71	163.76	134.91
(f) Office equipment	78.73	3.74	-	82.47	51.35	4.35	-	55.70	26.77	27.38
(g) Electrical Installations	203.97	3.13	-	207.10	83.03	7.72	-	90.74	116.35	120.94
(h) Boilers	48.32	-	-	48.32	45.97	1.48	-	47.46	0.87	2.35
(i) Effluent Treatment Plant	13.76	-	-	13.76	12.99	0.66	-	13.66	0.11	0.77
(j) Computers Systems	159.95	40.01	-	199.96	139.83	11.17	-	151.00	48.96	20.12
Total (A)	8,195.73	469.56	292.76	8,372.53	2,421.38	340.42	74.69	2,687.11	5,685.42	5,774.35
B) INTANGIBLE ASSETS:										
(a) Goodwill & Other Right	1,258.21	-	-	1,258.21	-	-	-	-	1,258.21	1,258.21
Total (B)	1,258.21	-	-	1,258.21	-	-	-	-	1,258.21	1,258.21
Total (A + B)	9,453.94	469.56	292.76	9,630.74	2,421.38	340.42	74.70	2,687.11	6,943.63	7,032.56
Previous year	14,279.78	190.49	5,016.34	9,453.94	6,249.13	391.67	4,219.39	2,421.38	7,032.56	

Note: Deductions include ₹ 163.19 Lakhs (cost ₹ 201.89 Lakhs less accumulated Depreciation of ₹ 38.69 Lakhs) being the written down value of Factory Building and Plant & Machinery destroyed by fire on dated 24.04.2012

₹ 163.19 Lakhs has been shown as insurance claim receivable under loans and advances. The assets under claim are covered under replacement policy with the insurance company and shall be capitalized at the time of settlement of claim. Advance amount paid against replacement of given for cost has been shown under loans and advances.

12. NON-CURRENT INVESTMENTS

Quoted

(A) Investment in equity instruments Others:-

100 shares of ₹ 10/- each fully paid up in N.K. Industries Limited

21900 shares ₹ of 10/- each fully paid up in Kripa Chemicals Limited

(B) Investment in Government or trust securities

(i) Government Securities NSC

Total

Less: Provision for diminution in value of investments

Total

Aggregate amount of quoted investments

Aggregate market value of listed and quoted investments

Aggregate amount of unquoted investments

	As at 31 March, 2013 (₹ in Lakhs)	As at 31 March, 2012 (₹ in Lakhs)
	0.04	0.04
	5.48	5.48
	5.52	5.52
	1.15	1.15
	1.15	1.15
	6.67	6.67
	5.52	5.52
	1.15	1.15
	5.52	5.52
	0.03	0.46
	-	-

Notes forming part of the financial statements

	As at 31 March, 2013 (₹ in Lakhs)	As at 31 March, 2012 (₹ in Lakhs)
13. LONG TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
Security deposits	117.62	108.15
Loans and advances to employees	22.98	27.53
Advance income tax (net of provisions)	185.62	321.93
Sales Tax refund receivable	286.95	209.19
Duty draw back receivable	41.44	12.93
Interest receivable	0.16	0.12
MAT credit entitlement	36.42	53.74
Service Tax credit receivable	52.09	142.06
Insurance claim Receivable*	583.80	-
SHIS Export Incentive	42.58	-
Other loans and advances	140.52	71.43
Total	1,510.18	947.08
* Loans and advance include insurance claim receivable for loss of fixed assets ₹163.19 Lakhs and for loss of stock ₹420.60 Lakhs.		
14. INVENTORIES		
(As certified by Management)		
Raw Materials	2,506.01	2,426.57
Stock in Process	3,460.69	2,132.97
Finished Goods	4,796.47	4,617.25
Total	10,763.17	9,176.79
15. TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	878.41	759.78
Doubtful	130.17	215.41
	1,008.58	975.19
Less: Provision for doubtful trade receivables	130.17	215.41
	878.41	759.78
Other Trade receivables		
Secured, considered good	365.28	378.53
Unsecured, considered good	4,424.54	3,563.18
	4,789.82	3,941.71
Total	5,668.23	4,701.49
Note: Trade receivables include debts due from:		
Firms in which any director is a partner		
Pats Treasures	30.34	34.25
	30.34	34.25

Notes forming part of the financial statements

	For the year ended 31 March, 2013 (₹ in Lakhs)	For the year ended 31 March, 2012 (₹ in Lakhs)
16. CASH AND CASH EQUIVALENTS		
Cash on hand	4.20	-
Balances with banks		
In current accounts	233.50	77.66
In Deposit / Margin Money accounts	114.35	145.03
In earmarked accounts		
- Unpaid dividend accounts	21.38	19.67
Total	373.43	242.36
17. SHORT TERM LOANS AND ADVANCE		
Unsecured Considered Good Prepaid expenses	47.40	18.04
Total	47.40	18.04
18. REVENUE FROM OPERATION		
(a) Sale of products (Refer Note 18(i))	26,251.08	23,606.09
(b) Other operating revenues (Refer Note 18(ii))	164.91	196.19
	26,415.99	23,802.28
(c) Less :-Excise duty	1,469.17	1,812.16
Total	24,946.82	21,990.12
Note		
(i) Sale of products comprises :-		
Manufactured goods		
Knit wear	25,365.74	23,435.08
Others	885.34	171.01
Total	26,251.08	23,606.09
(ii) Other operating revenues comprise:-		
Sale of scrap	60.07	100.84
Duty drawback and other export incentives	104.84	95.35
Total	164.91	196.19
19. OTHER INCOME		
Interest income	24.56	13.71
Rental income from investment properties	25.63	34.27
Profit on sale of fixed assets (net of expenses directly attributable)	1.34	0.22
Miscellaneous income	68.90	17.94
Insurance Claim*	423.25	-
Total	543.68	66.14
* Insurance Claim includes loss of stock by fire at Thingalur location of ₹ 420.60 Lakhs, which is pending with Insurance Company.		

Notes forming part of the financial statements

	For the year ended 31 March, 2013 (₹ in Lakhs)	For the year ended 31 March, 2012 (₹ in Lakhs)
20. A. COST OF MATERIAL CONSUMED		
Opening stock	2,426.57	5,072.36
Add: Purchases	16,334.67	11,089.62
	18,761.24	16,161.98
Less: Closing stock*	2,506.01	2,426.57
Cost of material consumed	16,255.23	13,735.41
B. CHANGE OF INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS		
Closing stock		
Finished goods	4,796.47	4,617.25
Work-in-progress	3,460.69	2,132.97
	8,257.16	6,750.22
Less: Opening stock		
Finished goods	4,617.25	3,327.42
Work-in-progress	2,132.97	2,153.07
	6,750.22	5,480.49
Net (increase) / decrease	(1,506.94)	(1,269.73)
* Loss of inventories by fire at Thingalur location is ₹ 420.60 Lakhs		
21. EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	1,193.51	949.26
Contributions to provident and other fund (Gratuity Fund)	110.35	196.04
Staff welfare expenses	136.21	143.84
Directors' Commission	6.05	-
Total	1,446.12	1,289.14
22. FINANCE COST		
(a) Interest expense on:-		
(i) Borrowings	1,286.55	1,327.01
(ii) Interest on security deposit	33.32	32.48
(b) Other borrowing costs :-		
(i) Processing Charges	32.62	36.60
(ii) Bank charges	39.03	95.24
Total	1,391.52	1,491.33

Notes forming part of the financial statements

	For the year ended 31 March, 2013 (₹ in Lakhs)	For the year ended 31 March, 2012 (₹ in Lakhs)
23. OTHER EXPENSES		
Books & Periodicals	11.72	6.40
Business promotion	76.48	70.32
Communication (Postage & Telephone)	58.01	48.53
Festival Expenses	14.12	12.22
Freight and forwarding	559.14	369.87
Freight Inward	213.95	245.73
Garmenting charges	2,401.51	2,171.46
Insurance	51.55	26.75
Knitting and processing charges	800.49	1,458.06
Legal and professional	114.78	89.24
Loss on fixed assets sold / scrapped / written off	45.72	14.56
Membership & Seminar Expenses	2.65	5.32
Miscellaneous expenses	53.16	46.54
Net loss on foreign currency (other than considered as finance cost)	-	68.26
Payments to auditors (Refer Note (i) below)	11.25	11.25
Power and fuel	267.58	147.91
Printing & stationery and Computer Expenses	40.55	40.19
Provision for doubtful trade and other receivables, loans and advances (net)	130.17	215.41
Rates and taxes	48.35	25.98
Rent	153.52	121.67
Repairs and maintenance - Buildings	3.83	2.34
Repairs and maintenance - Machinery	42.37	47.93
Repairs and maintenance - Others	72.54	49.50
Sales commission	167.86	150.27
Sales Tax & Turnover Tax	28.47	19.45
Security Service Charges	52.33	47.65
Travelling, conveyance and motor car	349.72	274.50
Water Expenses	21.36	5.10
Total	5,793.18	5,792.41
Notes:		
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	9.50	9.50
For taxation matters	1.75	1.75
Total	11.25	11.25

Notes forming part of the financial statements

24. Employee benefit plans

a Defined contribution plans

The Company makes Provident Fund and Employee pension scheme to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 132.33 Lakhs (previous year ₹ 115.62 Lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

- I. Gratuity
- ii. Other defined benefit plans (Leave Encashment)

The following table sets out the funded status of the defined benefit schemes and the amount recognized in the financial statements:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2013		Year ended 31 March, 2012	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Components of employer expense				
Current service cost	13.33	6.13	13.48	8.76
Interest cost	12.80	4.87	12.40	3.99
Expected return on plan assets	(17.23)	-	(16.70)	-
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	4.80	4.92	(21.05)	5.85
Total expense recognized in the Statement of Profit and Loss	13.70	15.92	(11.87)	18.60
Actual contribution and benefit payments for year				
Actual benefit payments	-	-	-	-
Actual contributions	-	-	-	-
Net asset / (liability) recognized in the Balance Sheet				
Present value of defined benefit obligation	170.58	-	159.94	-
Fair value of plan assets	202.12	-	197.30	-
Funded status [Surplus / (Deficit)]	(31.54)	-	(37.36)	-
Unrecognized past service costs	-	-	-	-
Net asset / (liability) recognized in the Balance Sheet	-	-	-	-
Change in defined benefit obligations (DBO) during the year				
Present value of DBO at the beginning of the year	159.93	55.70	155.10	48.35
Current service cost	13.33	6.13	13.48	8.76
Interest cost	12.80	4.87	12.41	3.99
Actuarial (gains) / losses	4.80	4.92	(21.05)	5.85
Benefits paid	(20.28)	(8.74)	-	(11.25)
Present value of DBO at the end of the year	170.58	62.88	159.94	55.70
Change in fair value of assets during the year				
Plan assets at the beginning of the year	197.30	-	180.60	-
Expected return on plan assets	17.23	-	16.70	-
Actual company contributions	7.87	-	-	-
Actuarial gain / (loss)	-	-	-	-
Benefits paid	(20.28)	-	-	-
Plan assets at the end of the year	202.12	-	197.30	-
Actuarial assumptions				
Discount rate	8.00%	8.25%	8.00%	8.75%
Expected return on plan assets	8.00%	2.00%	8.00%	2.00%
Salary escalation	4.00%	4.00%	4.00%	4.00%

Notes forming part of the financial statements

25. Segment information

During the year under review, Company has one primary business segment, which is Hosiery. In the previous year, the Company were having two business segments namely Hosiery and Spinning. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts, all other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
1	Segment Revenue		
	(a) Hosiery and Others	24,781.91	21,793.92
	(b) Spinning Mill	-	2,057.05
	Total	24,781.91	23,850.97
	Less :		
	Inter segment revenue	-	1,796.04
	Sales/Income from operations	24,781.91	22,054.93
2	Segment Results		
	[Profit/(Loss) before tax and interest from each segment]		
	(a) Hosiery and Others	1,830.03	2,412.50
	(b) Spinning Mill	-	339.23
	Total	1,830.03	2,751.73
	Less : (i) Interest	1,391.52	1,493.09
	(ii) Other un-allocable expenditure net of un-allocable income	-	642.43
	Total Profit Before Tax	438.51	616.21
3	Capital Employed (Segment Asset - Segment Liabilities) (Based on estimates in terms of available data)		
	(a) Hosiery and Others	18,780.56	17,638.45
	(b) Spinning Mill	-	-

26. Related party transactions

a. Details of related parties:

Associates

Maxwell Ventures Private Limited
 Maxwell Capital Management Private Limited
 Maxwell Entertainment Private Limited
 Maxwell Retails Private Limited
 HYBO Hindustan
 PAKO Hindustan *
 Pats Treasures *
 Unnati Ventures
 Kanishk Capital Partners
 K. 3 Realtors
 Global Construction
 Pathare Agro Farms
 Shogun Chemicals Private Limited

Note: Related parties have been identified by the Management.

* Transactions with Related Parties.

Notes forming part of the financial statements

b. Details of related party transactions and Balance outstanding as at 31st March, 2013:

Particulars	(₹ in Lakhs)	
	Year ended 31 March, 2013	Year ended 31 March, 2012
Associates		
Purchase of goods / services	106.21	330.33
Sale of goods	6.28	35.67
Remuneration to Directors	110.08	104.08
Balances outstanding at the end of the year		
Trade receivables	599.19	523.01
Trade payables	33.97	73.24

27. Discontinuing operations

The Results of the Discontinued business till the date of discontinuation in the previous year were as under:-

Profit / (Loss) from ordinary activities of discontinued business	(₹ in Lakhs)	
	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Revenue Net	-	261.01
Expenses	-	520.26
Profit / (Loss) before tax from ordinary activities	-	(259.25)
Add / (Less): Gain on disposal of assets / settlement of liabilities attributable to the discontinuing operation	-	587.21
Profit Before Tax	-	327.96
Profit After Tax	-	327.96
Carrying amount of Net assets (Assets - Liabilities) as at the Balance Sheet date relating to the discontinued business to be disposed off	-	-

28. Earnings per share

Net Profit /(Loss) After Tax	284.51	464.06
Less:-Preference Dividend and Tax thereon	68.86	68.86
Net Profit/(loss) for the year attributable to the Equity Shareholders	212.65	395.19
Weighted average number of equity shares	63077215 Nos	63077215 Nos
Par value of equity shares	₹ 2/-	₹ 2/-
Earnings per share - Basic	₹ 0.34	₹ 0.63

Notes forming part of the financial statements

29. Statement of Profit and Loss (Continue and Discontinued Operations) for the year ended 31st March, 2013

(₹ in Lakhs)

	Year ended 31 March, 2013	Year ended 31 March, 2012
Revenue from operations (gross)	26,415.99	24,063.28
Less: Excise duty	1,469.17	1,812.16
Revenue from operations (net)	24,946.82	22,251.12
Other income	543.68	66.14
Total revenue	25,490.50	22,317.26
Expenses		
Cost of materials consumed	16,255.23	13,562.89
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,506.94)	(1,172.04)
Employee benefits expense	1,446.12	1,402.23
Advertisement & Publicity Expenses	1,332.46	377.33
Finance costs	1,391.52	1,493.09
Depreciation and amortization expense	340.42	391.66
Other expenses	5,793.18	6,233.10
Total expenses	25,051.99	22,288.26
Profit / (Loss) before exceptional items and tax	438.51	29.00
Exceptional items	-	587.21
Profit / (Loss) before tax	438.51	616.21
Tax expense:		
Current tax		
Provision for Tax - Net [includes prior period tax ₹ 3.00 Lakhs (previous year ₹ 7.81 Lakhs)]	(102.70)	(131.55)
Deferred tax	(51.30)	(20.60)
Profit / (Loss) for the year	284.51	464.06
Earnings Per Share (Face Value of ₹ 2/- each):		
Basic and Diluted	0.34	0.63

30. Remuneration to Managing Director and Whole Time Directors exceeds the maximum permissible limits prescribed in Section 198, 269 and other applicable provisions of the Companies Act, 1956. The Company is in the process of getting Central Government approval.

However, the excess remuneration paid to Managing Director and Whole time Directors is well within the limit of Schedule XIII of the Companies Act, 1956.

31. Contingent Liabilities and Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

	(₹ in Lakhs)	
Particulars	Year ended 31 March, 2013	Year ended 31 March, 2012
Guarantees given by Bank	30.95	30.95
Claims against the company not acknowledged as debts - Cotton Corporation of India	33.83	33.83
Income Tax Liability in Appeal by IT department	1,157.49	1,157.49
Letter of Credits	262.11	594.24

FINANCIAL HIGHLIGHTS

(₹ in Lakhs) Except ratio and face value of shares.

	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04
Equity Share capital	1262	1262	1262	1262	1262	1262	1262	1078*	616	616
Redeemable Pref. Shares Capital	1185	1185***	1814**	2435	2435	2435	2435	2435	-	-
Convertible Pref. Shares Capital	-	-	-	-	-	-	1600	-	-	-
Reserves & Surplus	7515	7482	7328	7360	7143	6934	6505	3516	3337	3185
Misc. exp. not written off	-	-	-	14	38	61	109	87	73	106
Net Worth	8777	8744	8590	8608	8367	8135	7658	4507	3880	3695
Long term Debts	-	-	597	1321	2259	1323	2027	1578	1518	1146
Net Asset Block	6944	7033	8031	7592	7928	8295	5628	5379	2329	2667
Total Income	25491	22056 [#]	23220	21139	19818	20780	19485	17534	18006	16302
Profit before tax	439	875 [#]	240	1067	1102	1584	1385	1451	246	310
Taxation	154	152	77	365	394	578	547	547	90	106
Profit after tax	285	464 [#]	163	702	708	1006	903	904	156	204
Dividend Rate on										
Equity share	12.50%	15.00%	5.00%	20.00%	20.00%	22.50%	20.00%	15.00%	5.00%	5.00%
Redeemable Pref. Shares	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	-	-
OCPS	-	-	-	-	-	10.00%	10.00%	-	-	-
No of Equity Shares (in Lakhs)	630.77	630.77	630.77	630.77	630.77	630.77	630.77	539*	61.60	61.60
Face value of Share-Equity (₹)	2	2	2	2	2	2	2	2	10	10
Preference (₹)	100	100	100	100	100	100	100	100	-	-
Earning per share (₹)	0.34	0.63	0.07	0.81	0.80	1.21	0.94	1.54	3.05	0.87
Book value per share (₹)	13.80	13.86	13.62	13.65	13.26	12.90	12.14	8.36	62.99	59.98
Current Ratio	1.22	1.32	1.26	1.68	1.77	1.79	1.95	1.55	1.58	1.55

* Split-up of equity shares from ₹ 10/- each to ₹ 2/- each and issue of bonus shares.

** ₹ 620.60 Lakhs 5% Redeemable Preference shares of ₹ 100/- each bought back.

*** ₹ 629.45 Lakhs 5% Redeemable Preference shares of ₹ 100/- each bought back.

[#] Excluding yarn - discontinued operation.



Maxwell Industries Limited

Registered Office: C-6, Road No. 22, M.I.D.C., Andheri (East), Mumbai – 400093

PROXY FORM

I/We.....

..... being a member of the above named company, hereby

appoint.....

.....

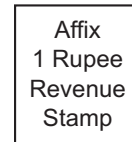
or failing him..... of

as my/our proxy to vote for me / us on my / our behalf at the TWENTY THIRD ANNUAL GENERAL MEETING of the Company to be held on Wednesday, the 14th August, 2013 at 11.00 a.m. at “The All India Plastics Manufacturers’ Association Auditorium, Plot No. A-52,Road No.1, Marol, Andheri (East), Mumbai -400093” and any adjournment therein.

Signed this.....,

Registered Folio / D.P. & Client I. D. No.

No. of Equity shares held



Member's Signature

Note :

- i) Proxy need not be a member.
- ii) The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the schedule time of the aforesaid meeting.



Maxwell Industries Limited

Registered Office: C-6, Road No. 22, M.I.D.C., Andheri (East), Mumbai – 400093

ATTENDANCE SLIP

I hereby record my presence at the TWENTY THIRD ANNUAL GENERAL MEETING of the Company to be held on Wednesday, the 14th August, 2013 at 11.00 a.m. “The All India Plastics Manufacturers’ Association Auditorium, Plot No. A-52,Road No.1,Marol, Andheri (East), Mumbai -400093” and any adjournment therein.

Name:.....

Reference Folio / D.P. & Client I. D. No.

No. of Equity shares held.....

SIGNATURE OF THE ATTENDING MEMBER/PROXY

Note :

- i) Shareholder/ Proxyholder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over at the entrance duly signed and completed in Block letters.
- ii) Shareholder/ Proxyholder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.



Frenchie^{VIP}

Frenchie, the forerunner in the stylish innerwear market, has expanded its products portfolio by launching a whole new range of loungewear and innerwear. The range reinstates the brand commitment towards its patrons. The range not only provides vibrant product but also an unmatched comfort because of its unique styling.

"Stay Active in Style" has been the guiding idea behind the creation. The product range offers the promise of superior comforts as well as trendy look while working out, a trait largely associated with the Frenchie brand.

In the innerwear category, the new variants add to the stylish and comfortable proposition that the brand has delivered in last so many years to the consumers.

Product Portfolio:

- Innerwear** : Brief
Trunk
Vest
Gym. Vest
- Lounge Wear** : T- Shirt
Track Pant
Shorts
Bermuda
Boxer

LEADER

A star and a household name in the rural and semi-urban areas - 'Leader' stands up to its reputation because of its robust design and durability. The brand offers a product range that caters to all the consumer segment - Boys, Men and Women.

The prime features that have made 'Leader' a leader in the wholesale market are its long-lasting and highly durable quality that comes at an attractive price offering.

The changing life style of the rural and semi-urban consumer has been well understood by the brand and good number of new product variants has been offered to the market. The fast adaptability of the brand has kept it relevant among the consumer in last so many years.

Product Portfolio :

- Vest
- Trunk
- Brief
- Panty
- Thermal Wear





Feelings

Born with the core idea of providing the Indian female a complete solution for their lingerie requirement, the brand is serving the consumer from more than two decades. The core proposition of the brand has been to provide comfort and a perfect fit for the consumer that keeps them looking young. A core benefit every woman expect out of innerwear.

To mix contemporary fashion with comfort in its product line has been the uniqueness that has kept the brand relevant for the consumers.

Today Feelings offers a huge range of product that is required at various occasion. The products have been designed in such a way that it doesn't constrict, but shapes the body into a more feminine curve.

Product Portfolio:

- Fundamental Bra (*Woven Fabric and Knitted Fabric Basic Bra*)
- T- Shirt Bra (*Moulded Cup Bra*)
- Feeding Mother's Bra
- Sports Bra
- Classic and Fashion Panty
- Camisoles
- Lounge Wear (*T-Shirt / Capri / Track Pant / Gym. Top*)
- Thermal Wear

In totality the brand offers around 55+ unique products to the consumer.

 www.twitter.com/FeelingsFashion

 www.facebook.com/Feelings.Official



Maxwell Industries Ltd.

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