

Mafatlal[®]

MAFATLAL INDUSTRIES LIMITED

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Sahar Road, Off Western Express Highway, Andheri (East), Mumbai 400 069
Tel. : 022 67713800 Fax : 91 22 67713924/25
CIN : L17110GJ1913PLC000035 Website: www.mafatlals.com

10 May, 2017

TO:
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalai Street, Fort,
Mumbai 400 001

Scrip Code: 500264

Dear Sirs,

Re: Audited Financial Results for the year ended 31st March, 2017

In continuation of our communication dated 5th May, 2017, we enclose herewith a copy of our audited financial results (standalone and consolidated) for the year ended 31st March, 2017 (prepared based on the audited financial statements approved by the Board of Directors of the company) in the Format revised by SEBI Circular FIR/CFD/FAC/62/2016 dated July 5, 2016 which is made applicable to the financial results for the period ending on or after March 31, 2017.


Please note that there is no change in the results declared earlier post board meeting on 5th May, 2017.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Mafatlal Industries Limited,


Ashish A. Karanji
Company Secretary
End: as above.



ARVIND MAFATLAL GROUP
The ethics of excellence

MAFATAL INDUSTRIES LIMITED

CIN L17110GJ1913PLC000035

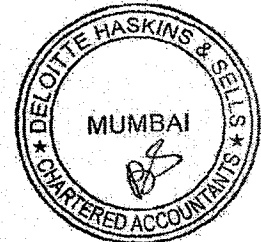
Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs in lakhs)

Sr. No.	PARTICULARS	For the quarter ended on			Audited	Audited
		31.03.2017	31.12.2016	31.03.2016	Current year ended	Previous year ended
		(Audited) (Refer Note 3) (1)	(Unaudited) (2)	(Audited) (Refer Note 3) (3)	31.03.2017 (12 months) (4)	31.03.2016 (12 months) (5)
1	Revenue from Operations (Net)	31,285.12	27,997.79	40,583.80	1,27,022.28	1,32,308.74
2	Other income	104.40	139.69	404.76	1,046.11	2,157.19
3	Total Revenue (1+2)	31,389.52	28,137.48	40,988.56	1,28,068.39	1,34,465.93
4	Expenses					
a	Cost of materials consumed	10,313.92	8,954.01	8,445.22	37,181.00	29,985.25
b	Purchases of stock-in-trade	10,428.20	10,387.64	20,453.20	47,528.75	58,872.11
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(502.45)	(1,755.33)	(247.55)	(2,705.50)	(2,413.05)
d	Employee benefits expense	3,310.55	3,294.70	3,073.97	12,779.51	12,159.84
e	Finance costs (Net)	700.17	652.85	634.09	2,620.14	2,116.12
f	Depreciation and amortization	786.67	752.29	576.10	2,705.59	2,119.18
g	Other expenditure	7,600.78	7,102.16	7,429.82	29,520.54	29,742.80
	Total expenses	32,637.74	29,388.32	40,364.85	1,29,630.03	1,32,582.05
5	Profit / (Loss) from operations before exceptional items and Tax (3 - 4)	(1,248.22)	(1,250.84)	623.71	(1,561.64)	1,883.88
6	Exceptional items - Income (Net) (Refer note no. 6)	-	-	-	869.94	-
7	Profit / (Loss) before tax (5 + 6)	(1,248.22)	(1,250.84)	623.71	(691.70)	1,883.88
8	Tax (expense) / Write-back (Net)	477.17	-	-	477.17	(171.50)
9	Net Profit / (Loss) after tax (7 - 8)	(771.05)	(1,250.84)	623.71	(214.53)	1,712.38
10	Paid-up equity share capital (Face value of Rs. 10/- per share)	1,391.29	1,391.29	1,391.29	1,391.29	1,391.29
11	Reserves excluding revaluation reserve as per Balance Sheet at year end				36,149.33	36,363.86
12	Earnings / (Loss) per share (EPS) (Face value of Rs.10/- each) (not annualized)					
a	Basic EPS for the period / year	(5.54)	(8.99)	4.48	(1.54)	12.31
b	Diluted EPS for the period / year	(5.54)	(8.99)	4.48	(1.54)	12.31

See accompanying notes to the Financial Results

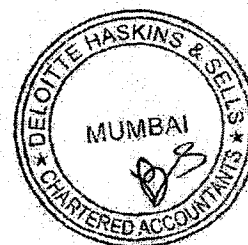


NOTES:

(Rs in lakhs)

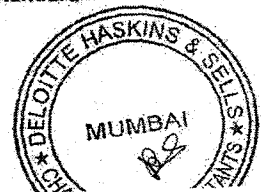
1 Standalone Statement of Assets and Liabilities

Particulars	Standalone	
	As at	As at
	31.03.2017	31.03.2016
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,391.22	1,391.22
(b) Reserves and surplus	36,149.33	36,363.86
Sub-total - Shareholders' funds	37,540.55	37,755.08
2 Non-current liabilities		
(a) Long-term borrowings	9,779.65	6,588.56
(b) Deferred tax liabilities (Net)	-	477.17
(c) Other Long term liabilities	356.09	358.91
(d) Long-term provisions	452.65	479.43
Sub-total - Non-current liabilities	10,588.39	7,904.07
3 Current liabilities		
(a) Short-term borrowings	10,972.16	14,223.49
(b) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	30.08	83.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,755.25	27,227.26
(c) Other current liabilities	7,894.58	4,570.67
(d) Short-term provisions	1,115.56	1,523.23
Sub-total - Current liabilities	45,767.63	47,627.76
TOTAL - EQUITY AND LIABILITIES	93,896.57	93,286.91
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	28,881.90	21,271.99
(ii) Intangible assets	62.07	68.69
(iii) Capital work-in-progress	773.05	915.90
	29,717.02	22,256.58
(b) Non-current investments	5,801.72	4,794.09
(c) Long-term loans and advances	5,083.04	6,341.17
(d) Other non current assets	736.05	678.30
Sub-total - Non-current assets	41,337.83	34,070.14
2 Current assets		
(a) Current investments	419.57	-
(a) Inventories	18,073.90	15,310.38
(b) Trade receivables	28,076.40	31,196.43
(c) Cash and cash equivalents	1,687.37	9,946.82
(d) Short-term loans and advances	4,100.43	2,311.76
(e) Other current assets	201.07	451.38
Sub-total - Current assets	52,558.74	59,216.77
TOTAL - ASSETS	93,896.57	93,286.91



NOTES

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th May 2017.
3. Figures for the quarter ended 31st March 2017 and 31st March 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
4. The Board of Directors have recommended a dividend of Rs. 2/- per share @ 20% on 13,912,886 equity shares of face value of Rs. 10/- each for the year ended on 31st March, 2017.
5. Due to inadequacy of profit, the managerial remuneration aggregating to Rs.406.26 lakhs, paid to Shri Aniruddha Deshmukh, Managing Director & Chief Executive Officer (Professional Director), Shri Priyavrata H. Mafatlal (Executive Director w.e.f. 1st November, 2016) and Shri Vishad P. Mafatlal, Executive Vice-Chairman upto 19th August, 2016, is in excess of the limits specified under Section 197(1) of the Companies Act, 2013. Though the remuneration is within the limits of Schedule V to the Companies Act, 2013, approval of the shareholders for the excess remuneration paid under Section 197(1) is required at the ensuing General Meeting.
6. As part of an agreement executed amongst the Promoters, their family members, family trusts & companies including the three listed entities of Arvind Mafatlal Group and approved by the Board of Directors of the Company on 6th August, 2016, the Company, has divested part of its shareholding in Navin Fluorine International Limited during the year. The profit arising out of divestment of such long term investments amounting to Rs.1,337.09 lakhs (net) is disclosed as part of "Exceptional items (net)". Also, during the year, the Company has incurred expenditure towards compensation under Voluntary Retirement Scheme (VRS) and settlement of old dues to workers as per the order of Industrial Court, Nadiad, aggregating to Rs.467.15 lakhs, which is disclosed under "Exceptional items (net)".
7. As reported earlier, the Company has filed Writ Petition No.2982/2016 in the Hon'ble Bombay High Court challenging the demand notice of Rs.454.35 crores (in respect of Development Agreement dated 17.6.2011 entered into by the Company for a part of its leasehold land at Mazagaon) issued by The Collector of Mumbai City and further actions of the office of Collector thereunder. Pending the admission of the aforesaid Writ Petition, the Hon'ble High Court has recorded by its Orders dated 19.01.2017 and 27.01.2017 that the Collector is ready to recall its Order/ Demand and the subsequent attachment dated 29.11.2016 and give a fresh hearing to the Company and accordingly this Hon'ble Court set aside the Order/ Demand and subsequent attachment dated 29.11.2016. Accordingly, as recorded in Order dated 27.01.2017, the aforesaid demand notice and attachment order has been withdrawn by the Collector and the same has been recorded in the Property Card of C. S. No. 593. Pursuant to the notification dated 10.2.2004, the Company is required to hand over 50% of the land bearing C. S. No. 593 to Municipal Corporation of Greater Mumbai ("MCGM") which is under reservation ("the said land") and as per the said notification, the Company would be eligible to get non-cash compensation in lieu thereof. The Collector claims to have handed over possession of the said reserved land to MCGM during the pendency of proceedings. The Company had filed Notice of Motion No. 5 of 2017 in the Writ Petition No.2982 of 2016 for handing over possession of the said Land to the MCGM under direction of the Court and the claim of the Collector has been challenged by the Company before the Court. The Hon'ble High Court has accordingly by its orders dated 16.03.2017, 13.04.2017 and 28.04.2017 directed status quo to be maintained. The Company continues to be in possession of the said reserved land. The Hon'ble High Court has allowed the Chamber Summons No. 90 of 2017 filed by the Company for impleading MCGM as a party to the Writ Petition and permitting the Company to carry out incidental and consequential amendments to the Writ Petition for bringing subsequent acts of the Collector and MCGM on record. All interim reliefs granted earlier by the Hon'ble High Court are continuing till further orders.
8. The Company is primarily engaged in the business of "textiles" which, in the context of Accounting Standard (AS 17) on "Segment Reporting", constitutes a single reportable segment.



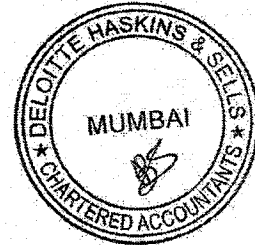
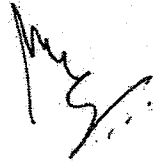
9. Figures pertaining to the previous year have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of the current period.

Place: Mumbai
Date: 5th May, 2017

For and on behalf of the Board,
For MAFATLAL INDUSTRIES LIMITED



H. A. MAFATLAL
CHAIRMAN



MAFATLAL INDUSTRIES LIMITED

CIN L17110GJ1913PLC000035

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.

PART I

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

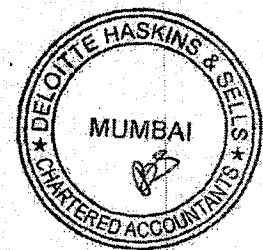
(Rs in lakhs)

PARTICULARS	Consolidated	
	Audited	Audited
	Current year ended 31-Mar-2017 (12 months) (1)	Previous year ended 31-Mar-2016 (12 months) (2)
1 Revenue from Operations (Net)	1,27,022.28	1,32,308.74
2 Other Income	1,073.28	2,172.86
3 Total Revenue (1+2)	1,28,095.56	1,34,481.60
4 Expenses		
(a) Cost of materials consumed	37,181.00	29,985.25
(b) Purchases of stock-in-trade	47,528.75	58,872.11
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,705.50)	(2,413.05)
(d) Employee benefits expense (Net)	12,790.87	12,178.08
(e) Finance costs (Net)	2,620.14	2,116.12
(f) Depreciation and amortization	2,705.59	2,119.18
(g) Other expenditure	29,536.35	29,740.03
Total expenses	1,29,657.20	1,32,597.72
5 Profit / (Loss) from operations before exceptional items and Tax (3 - 4)	(1,561.64)	1,883.88
6 Exceptional items - Income (Net) (Refer note no. 5)	869.94	-
7 Profit / (Loss) before tax (5 + 6)	(691.70)	1,883.88
8 Tax (Expense) / Write-back (Net)	477.17	(171.50)
9 Net Profit / (Loss) after tax (7 - 8)	(214.53)	1,712.38
10 Share of (loss) of Associate	-	-
11 Minority interest	-	-
12 Profit / (Loss) after taxes, minority interest and share of profit of associates (net)	(214.53)	1,712.38
13 Paid-up equity share capital (Face value of Rs. 10/- per share)	1,391.29	1,391.29
14 Reserves excluding revaluation reserve as per Balance Sheet at year end	35,988.25	36,202.79
15 Earnings per share (EPS) (Face value of Rs.10/- each) (not annualized)		
a Basic and diluted EPS before extraordinary items	(1.54)	12.31
b Basic and diluted EPS after extraordinary items	(1.54)	12.31

See accompanying notes to the Financial Results



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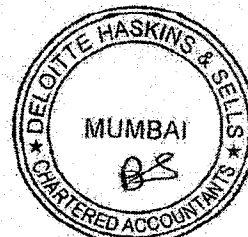
(Rs in lakhs)

1 Consolidated Statement of Assets and Liabilities

Particulars	Consolidated	
	As at 31/03/2017	As at 31/03/2016
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,391.22	1,391.22
(b) Reserves and surplus	35,988.25	36,202.79
Sub-total - Shareholders' funds	37,379.47	37,594.01
2 Minority interest	-	-
3 Non-current liabilities		
(a) Long-term borrowings	9,779.65	6,588.56
(b) Deferred tax liabilities (Net)	-	477.17
(c) Other Long term liabilities	356.09	358.91
(d) Long-term provisions	452.93	483.12
Sub-total - Non-current liabilities	10,588.67	7,907.76
4 Current liabilities		
(a) Short-term borrowings	10,972.16	14,223.49
(b) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	30.08	83.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,819.01	27,251.31
(c) Other current liabilities	7,900.59	4,571.29
(d) Short-term provisions	1,115.83	1,523.23
Sub-total - Current liabilities	45,837.67	47,652.43
TOTAL - EQUITY AND LIABILITIES	93,805.81	93,154.20
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	28,884.92	21,274.89
(ii) Intangible assets	62.07	68.69
(iii) Capital work-in-progress	773.05	915.90
	29,720.04	22,259.48
(b) Non-current investments	5,641.85	4,642.59
(c) Long-term loans and advances	5,083.35	6,341.38
(d) Other non current assets	736.05	678.30
Sub-total - Non-current assets	41,181.29	33,921.75
2 Current assets		
(a) Current investments	419.57	-
(b) Inventories	18,073.90	15,310.38
(c) Trade receivables	28,122.41	31,193.35
(d) Cash and cash equivalents	1,697.33	9,957.02
(e) Short-term loans and advances	4,110.24	2,320.32
(f) Other current assets	201.07	451.38
Sub-total - Current assets	52,624.52	59,232.45
TOTAL - ASSETS	93,805.81	93,154.20

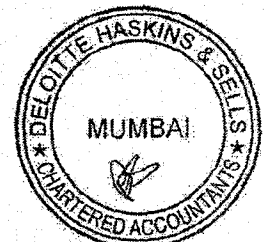


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2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th May 2017.
3. The Board of Directors have recommended a dividend of Rs. 2/- per share @ 20% on 13,912,886 equity shares of face value of Rs. 10/- each for the year ended on 31st March, 2017.
4. Due to inadequacy of profit, the managerial remuneration aggregating to Rs.406.26 lakhs, paid to Shri Aniruddha Deshmukh, Managing Director & Chief Executive Officer (Professional Director), Shri Priyavrata H. Mafatlal (Executive Director w.e.f. 1st November, 2016) and Shri Vishad P. Mafatlal, Executive Vice-Chairman upto 19th August, 2016, is in excess of the limits specified under Section 197(1) of the Companies Act, 2013. Though the remuneration is within the limits of Schedule V to the Companies Act, 2013, approval of the shareholders for the excess remuneration paid under Section 197(1) is required at the ensuing General Meeting.
5. As part of an agreement executed amongst the Promoters, their family members, family trusts & companies including the three listed entities of Arvind Mafatlal Group and approved by the Board of Directors of the Company on 6th August, 2016, the Company, has divested part of its shareholding in Navin Fluorine International Limited during the year. The profit arising out of divestment of such long term investments amounting to Rs.1,337.09 lakhs (net) is disclosed as part of "Exceptional items (net)". Also, during the year, the Company has incurred expenditure towards compensation under Voluntary Retirement Scheme (VRS) and settlement of old dues to workers as per the order of Industrial Court, Nadiad, aggregating to Rs.467.15 lakhs, which is disclosed under "Exceptional items (net)".
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7. The Company is primarily engaged in the business of "textiles" which, in the context of Accounting Standard (AS 17) on "Segment Reporting", constitutes a single reportable segment.



8. Figures pertaining to the previous year have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board,
For MAFATLAL INDUSTRIES LIMITED



H. A. MAFATLAL
CHAIRMAN

Place: Mumbai
Date: 5th May, 2017

