

*Mafatlal*

MAFATLAL INDUSTRIES LIMITED

**Corporate Office :** Mafatlal House, H. T. Parekh Marg,  
Backbay Reclamation, Mumbai 400 020. India  
Tel.: 91 22 4008 3636 Fax: 91 22 6634 5154 / 40083719  
website : www.mafatlals.com  
**Regd. Office :** 301-302, Heritage Horizon, Third Floor,  
off. C. G. Road, Ahmedabad. 380 009. India  
Tel: 91 79 2644 4404 F: 91 79 2644 4403  
Email: ahmedabad@mafatlals.com  
CIN: L17110GJ1913PLC000035

**August 10, 2017**

To,  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**BSE Code: 500264**

Dear Sirs,


**Re: Un-audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2017**

As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2017 together with the Limited Review Report thereon from the Statutory Auditors, M/s. Price Waterhouse Chartered Accountants LLP.

The Board of Directors of the Company at their Meeting held today has approved the same. The Meeting of the Board of Directors commenced at 12.30 P.M. and concluded at 5.00 P.M.

Thanking you,

Yours faithfully,  
**FOR MAFATLAL INDUSTRIES LIMITED**

  
**ASHISH A KARANJI**  
**COMPANY SECRETARY**  
End: A/A



ARVIND MAFATLAL GROUP  
The ethics of excellence

**MAFATLAL INDUSTRIES LIMITED**

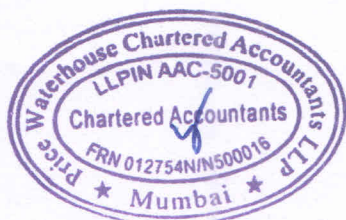
Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.  
Tel:079-26444404-06, Fax:079-26444403, Website:www.mafatlals.com,  
Email:ahmedabad@mafatlals.com, CIN L17110GJ1913PLC000035

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017**

( Rs. in Lakhs )

Sr. No.	PARTICULARS	For the quarter ended on	
		30th June, 2017 (Unaudited)	30th June, 2016 (Refer note 6)
1	<b>Revenue</b>		
a	Revenue from operations	35,161.80	37,007.86
b	Other Income	528.23	1,508.67
	<b>Total Revenue (a + b)</b>	<b>35,690.03</b>	<b>38,516.53</b>
2	<b>Expenses</b>		
a	Cost of materials consumed	11,246.22	8,985.47
b	Purchases of stock-in-trade	13,835.72	15,715.74
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,190.52)	699.09
d	Employee benefits expense	3,462.44	3,188.71
e	Finance costs (Net)	804.90	638.45
f	Depreciation and amortization expense	877.21	735.63
g	Other expenses	7,564.46	7,107.09
	<b>Total expenses</b>	<b>36,600.43</b>	<b>37,070.18</b>
3	<b>(Loss) / Profit before tax ( 1 - 2 )</b>	<b>(910.40)</b>	<b>1,446.35</b>
4	<b>Tax expense: (Charge) / Credit</b>		
a	Current tax	-	(152.00)
b	Deferred tax (including Minimum Alternate Tax Credit / Entitlement)	-	151.89
	<b>Tax expense (Net)</b>	<b>-</b>	<b>(0.11)</b>
5	<b>Net (Loss) / Profit for the period (3 - 4)</b>	<b>(910.40)</b>	<b>1,446.24</b>
6	<b>Other comprehensive income</b>		
a	Items that will not be reclassified to profit or loss, net of income tax		
	- Gain on Fair value of Investments	4,780.24	1,734.30
	- Actuarial loss on Defined Benefit Plans	(4.14)	(3.57)
7	<b>Total comprehensive income for the period (5 + 6)</b>	<b>3,865.70</b>	<b>3,176.97</b>
8	Paid-up equity share capital (face value of Rs. 10/- per share)	1,391.28	1,391.28
9	<b>(Loss) / Earnings per share [face value of Rs. 10/- per share] (not annualized)</b>		
	- Basic and Diluted	(6.54)	10.40

See accompanying notes to the Financial Results



*[Handwritten signature]*

## NOTES

1. The results of the quarter ended 30th June, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th August, 2017. They have been subjected to Limited Review by the Statutory Auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
3. The format for the unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2016 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
4. As reported earlier, Writ Petition No.2982 of 2016 filed by the Company (along with Notice of Motion taken out therein) in the Hon'ble Bombay High Court, inter alia, challenging the illegal handing over of a part of land at Mazagaon ("Reserved Land") by the Collector to Municipal Corporation of Greater Mumbai, which is required to be surrendered by the Company in lieu of eligibility of Non-cash Compensation, is pending. Status quo Orders are continuing in respect of the said Reserved Land and accordingly the Company continues to remain in possession of the said Reserved Land.
5. The reconciliation of the Net Profit reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with the Ind AS is given below:

(Rs. In Lakhs)

Particulars	Quarter ended 30th June 2016
<b>Net Profit as per Previous IGAAP (Indian GAAP)</b>	<b>781.84</b>
<b>Adjustment for Ind AS:</b>	
- Gain on Fair valuation of Investment	653.29
- Deferred revenue on government grant	155.64
- Depreciation on government grant	(151.20)
- Actuarial Loss on Defined Benefit Plans considered under Other Comprehensive Income	5.45
- Others	1.33
- Deferred tax asset on the above	(0.11)
<b>Net Profit as per Ind AS</b>	<b>1,446.24</b>
<b>Other Comprehensive Income (Net of tax):</b>	
- Gain on Fair valuation of Investments (Net)	1,734.30
- Actuarial Loss on Defined Benefit Plans	(3.57)
<b>Total comprehensive income for the period</b>	<b>3,176.97</b>

6. The Ind AS compliant corresponding figures for the quarter ended 30th June, 2016 have not been subjected to review. However, the Company's Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.



7. The Company has identified Textile Business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
8. Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

Place: Mumbai  
Date: 10th August, 2017



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

  
H. A. MAFATLAL  
CHAIRMAN



# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Mafatlal Industries Limited  
6<sup>th</sup> Floor, 'B' Wing, Kaledonia Building,  
Sahar Road, Opp. Vijay Nagar Society,  
Andheri (East), Mumbai – 400 069.

1. We have reviewed the unaudited financial results of Mafatlal Industries Limited (the "Company") for the quarter ended June 30, 2017 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2017' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2016 including the reconciliation of profit for this period under Ind AS with profit under the Companies (Accounting Standards) Rules, 2006, as reported in these financial results have not been subjected to review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
  - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

## Price Waterhouse Chartered Accountants LLP

- b. The standalone financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 5, 2017, expressed an unmodified opinion on those financial statements. Accordingly, the net profit included in the reconciliation to the Company's Total Comprehensive Income for the quarter ended on June 30, 2016 is based on such financial statements.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Priyanshu Gundana  
Partner  
Membership Number: 109553

Mumbai  
August 10, 2017