

OCTOBER 25, 2016

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001, India
Stock Code: 500254

Ahmedabad Stock Exchange Limited
Kamdhenu Complex, Opp: Sahajanand College,
Panjra Pole, Ahmedabad 380015
Stock Code: 34100

Dear Sirs,

Subject: Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015

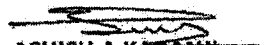
Re: Post Board Meeting update

Please note that the Board of Directors at their meeting held today:


1. Approved the unaudited financial results of the Company for the quarter and half year ended 30th September, 2016, along with limited review report of statutory auditors a copy of the same is attached herewith.
2. Appointed Shri Hrishikesh A Mafatlal as Executive Chairman of the Company for a period of five years w.e.f. 1st November, 2016 subject to further requisite approvals. Shri Hrishikesh A Mafatlal, 61 years of age, has been on the Board of Directors of the Company since 1979. He has graduated in Commerce with Honours, from Sydenham College, Mumbai and also Completed Advance Management Programme (AMP) at Harvard Business School, USA. He is an Industrialist having diversified experience of more than 41 years in the areas of Textiles, Chemicals, Petrochemicals, and Financial Services etc. Recently, he was appointed as Executive Chairman of NOCIL Limited.
3. Appointed Shri Priyavrata H Mafatlal, as Executive Director of the Company for a period of five years w.e.f. 1st November, 2016 subject to further requisite approvals. Shri Priyavrata H Mafatlal, aged 29 years, has done his Master of Commerce from Mumbai University in 2010 after completing Bachelors in Management Studies (with specialisation in Marketing) in 2008. He has attended 3 Tier Management Programme at IIM, Ahmedabad and also done Fashion Business Course from Istituto Marangoni, London (UK). He has been working in the Company as General Manager (Marketing) since 2011.

The meeting commenced at 2.00 pm and concluded at 5.30 p.m. Kindly acknowledge the same and request to take the same on record.

FOR MAFATLAL INDUSTRIES LIMITED


ASHISH A KARANJ
COMPANY SECRETARY

Encl: A/A


ARVIND MAFATLAL GROUP
The ethics of excellence

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Sahar Road, Andheri (East), Mumbai - 400 069, India
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website: w-ww.mafatlals.com Email: marketing@mafatlals.com
Regd. Office : 301-302, Heritage Horizon, Third Floor,
off. C. G. Road, Ahmedabad. 380 009, India
Tel: 91 79 2644 4404/06 F: 91 79 2644 4403
Email: ahmedabad@mafatlals.com
CIN: L17110GJ1913PLC000035

MAFATLAL INDUSTRIES LIMITED

CIN L17110GJ1913PLC000035

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

(₹ in lakhs)

Sr. No.	PARTICULARS	For the quarter ended on			For the six months ended on		For the year ended on
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from operations						
a	Net sales/ income from operations (Net of excise duty)	29,485.69	36,813.16	27,390.71	66,208.85	63,892.45	129,498.17
b	Other Operating Income	723.04	717.48	735.97	1,440.52	1,440.28	2,810.57
	Total income from operations	30,208.73	37,530.64	28,126.68	67,739.37	65,332.73	132,308.74
2	Expenses						
a	Cost of materials consumed	8,927.60	8,965.47	7,795.74	17,913.07	14,890.14	29,985.25
b	Purchases of stock-in-trade	10,997.17	15,715.74	12,269.21	26,712.91	31,097.01	58,872.11
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,146.81)	696.09	(3,104.76)	(447.72)	(3,330.48)	(2,413.05)
d	Employee benefits expense	2,980.10	3,194.16	2,389.21	6,174.26	5,800.65	12,159.64
e	Depreciation and amortization	577.57	589.16	507.86	1,166.73	982.75	2,119.18
f	Other expenditure	7,513.80	7,303.80	7,545.59	14,817.60	14,919.20	29,742.80
	Total expenses	29,849.43	36,487.42	27,902.35	66,336.85	64,359.27	130,465.93
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	359.30	1,043.22	223.83	1,402.52	973.46	1,842.81
4	Other Income	424.95	377.07	575.46	802.02	951.51	2,157.19
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	784.25	1,420.29	799.29	2,204.54	1,924.97	4,000.00
6	Finance costs (Net)	628.67	638.45	484.36	1,267.12	849.21	2,116.12
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	155.58	781.84	314.93	937.42	1,075.76	1,883.88
8	Exceptional items - Income (Net) (Refer note no. 4)	869.94	-	-	869.94	-	-
9	Profit from ordinary activities before tax (7 + 8)	1,025.52	781.84	314.93	1,807.36	1,075.76	1,883.88
10	Tax expense (Net)	-	-	(51.50)	-	(161.50)	(171.50)
11	Net Profit from ordinary activities after tax (9 + 10)	1,025.52	781.84	263.43	1,807.36	914.26	1,712.38
12	Paid-up equity share capital (Face value of ₹ 10/- per share)	1,391.29	1,391.29	1,391.29	1,391.29	1,391.29	1,391.29
13	Reserves excluding revaluation reserve as per Balance sheet of previous accounting year						36,363.66
14	Earnings per share (EPS) (Face value of ₹ 10/- each) (not annualized)						
a	Basic EPS for the period/year	7.37	5.62	1.89	12.99	6.57	12.31
b	Diluted EPS for the period/year	7.37	5.62	1.89	12.99	6.57	12.31

See accompanying notes to the Financial Results



NOTES:

(₹ in lakhs)

1 Standalone Statement of Assets and Liabilities

Particulars	Standalone	
	As at 30.09.2016 (Unaudited)	As at 31.03.2016 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,391.22	1,391.22
(b) Reserves and surplus	38,171.22	36,363.86
Sub-total - Shareholders' funds	39,562.44	37,755.08
2 Non-current liabilities		
(a) Long-term borrowings	11,227.67	6,588.56
(b) Deferred tax liabilities (Net)	477.17	477.17
(c) Other Long term liabilities	355.07	358.91
(d) Long-term provisions	426.26	479.43
Sub-total - Non-current liabilities	12,486.17	7,904.07
3 Current liabilities		
(a) Short-term borrowings	10,995.76	14,223.49
(b) Trade payables	26,748.25	27,310.37
(c) Other current liabilities	5,238.90	4,570.67
(d) Short-term provisions	1,475.84	1,523.23
Sub-total - Current liabilities	44,458.75	47,627.76
TOTAL - EQUITY AND LIABILITIES	96,507.36	93,286.91
B ASSETS		
1 Non-current assets		
(a) Fixed assets	29,483.98	22,256.58
(b) Non-current investments	6,194.72	4,794.09
(c) Long-term loans and advances	5,882.21	6,341.17
(d) Other non current assets	736.04	678.30
Sub-total - Non-current assets	42,296.95	34,070.14
2 Current assets		
(a) Inventories	15,668.52	15,310.38
(b) Trade receivables	31,624.23	31,196.43
(c) Cash and cash equivalents	3,675.88	9,946.82
(d) Short-term loans and advances	2,828.44	2,311.76
(e) Other current assets	413.34	451.38
Sub-total - Current assets	54,210.41	59,216.77
TOTAL - ASSETS	96,507.36	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 25th October, 2016. The same have been subjected to Limited Review by Statutory Auditors.
3. Due to inadequacy of profit during the previous year, the managerial remuneration paid to Shri Aniruddha Deshmukh, Managing Director & Chief Executive Officer (Professional Director) was in excess of the limits specified under Section 197 of the Companies Act, 2013 read with Schedule V by Rs.36.82 lakhs. As required by the law, necessary approvals are obtained by the Company from the Shareholders in the Annual General Meeting held on 11th August 2016 and the application to Central Government for necessary approval is also made. Till such approval is obtained from the Central Government, the said amount is held in trust for the Company.
4. 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 on 6th August, 2016, the Company has divested part of its shareholding in Navin Fluorine International Limited during the quarter. The profit arising out of divestment of such Long Term investments amounting to Rs.1,337.09 lakhs (net) has been disclosed as part of "Exceptional items (net)" in the results. Also, during the current quarter 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 have been disclosed under "Exceptional items (net)".
5. 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.
6. 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

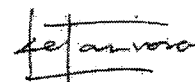
Place: Mumbai
Date: 25th October, 2016



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF
MAFATLAL INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAFATLAL INDUSTRIES LIMITED** ("the Company") for the quarter and six months ended September 30, 2016 and Standalone Statement of Assets and Liabilities as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. 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.
3. Based on our review conducted as stated above and the limited review reports received from the Branch Auditors for the Nadiad and Ahmedabad Branches, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117364W)



Ketan Vora
Partner
(Membership No. 100459)

MUMBAI, October 25, 2016

