

Mafatlal

MAFATLAL INDUSTRIES LIMITED

Corporate Office: Kaledonia, Office No. 3, 6th Floor,
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CIN: L17110GJ1913PLC000035

MAY 30, 2015

To,
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400001

BSE Code: 500264

To,
Ahmedabad Stock Exchange Limited,
Kamdhenu Complex,
Opp. Sahajanand College, Panjrapole,
Ahmedabad - 380015

ASE Code: 34100

Dear Sirs,

Re: Declaration of Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2015

As required under Clause 41 of the Listing Agreement, we enclose herewith Audited Financial Results of the Company for the Quarter and Year ended on 31st March, 2015, in the prescribed format duly signed by the Chairman of the Company which kindly find in order.

The aforesaid Audited Financial Results, as recommended by the Audit Committee, has been approved by the Board of Directors of the Company at their Meeting held today i.e. 30th May, 2015.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For MAFATLAL INDUSTRIES LIMITED



ASHISH KARANJI

COMPANY SECRETARY

Encl: as above



ARVIND MAFATLAL GROUP

The ethics of excellence

PART I STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

(RS IN LACS)

PARTICULARS	Standalone					Consolidated	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
	Refer Note 3 3 months ended 31/Mar/2015 (1)	3 months ended 31/Dec/2014 (2)	Refer Note 3 3 months ended 31/Mar/2014 (3)	Current year ended 31/Mar/2015 (12 months) (4)	Previous year ended 31/Mar/2014 (12 months) (5)	Current year ended 31/Mar/2015 (12 months) (6)	Previous year ended 31/Mar/2014 (12 months) (7)
1 Income from operations							
a Net sales/ income from operations (Net of excise duty)	25,018.14	28,104.67	21,327.89	98,711.94	89,725.95	98,706.03	89,932.11
b Other Operating Income	681.10	551.33	603.92	2,639.80	2,046.68	2,639.80	2,046.68
Total income from operations	25,699.24	28,656.00	21,931.81	1,01,351.54	91,772.63	1,01,345.63	91,978.79
2 Expenses							
(a) Cost of materials consumed	4,820.48	5,234.23	6,820.33	22,361.48	26,489.88	22,361.48	26,489.88
(b) Purchases of stock-in-trade	11,235.46	14,660.09	5,893.53	42,717.40	33,611.11	42,720.30	33,778.95
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(260.89)	(276.51)	521.34	(313.97)	(2,668.17)	(313.55)	(2,668.59)
(d) Employee benefits expense (Net)	2,530.15	2,532.46	2,039.11	9,737.28	8,105.70	9,783.29	8,155.26
(e) Depreciation and amortization	476.60	417.95	560.62	1,671.14	1,834.60	1,672.83	1,835.72
(f) Stores and spare parts consumed	2,250.68	1,922.08	2,281.11	8,306.60	8,581.45	8,306.60	8,581.45
(g) Other expenditure	4,459.57	3,937.49	3,627.21	16,642.04	14,818.70	16,635.68	14,829.23
Total expenses	25,512.05	28,427.79	21,743.25	1,01,121.97	90,773.27	1,01,166.63	91,001.90
3 Profit from Operations before other Income, finance costs and exceptional Items (1 - 2)	187.19	228.21	188.56	229.57	999.36	179.00	976.89
4 Other Income	874.44	543.82	501.23	3,117.46	1,776.49	3,114.56	1,781.89
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,061.63	772.03	689.79	3,347.03	2,775.85	3,293.56	2,758.78
6 Finance costs (Net)	484.70	424.37	468.78	1,684.05	1,489.45	1,684.15	1,489.45
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	576.93	347.66	221.01	1,662.98	1,286.40	1,609.41	1,269.33
8 Exceptional items	898.63	-	-	898.63	736.77	898.63	736.77
9 Profit from ordinary activities before tax (7 + 8)	1,475.56	347.66	221.01	2,561.61	2,023.17	2,508.04	2,006.10
10 Tax (expense) / benefit :							
(a) Current tax expense	(321.96)	(64.30)	(13.00)	(531.00)	(356.00)	(531.00)	(356.00)
(b) Less: MAT credit	305.96	64.30	201.00	515.00	356.00	515.00	356.00
(c) (Short)/ Excess provision for tax relating to prior years	-	-	200.44	-	200.21	-	200.21
(d) Net Current tax (expense) - (a+b+c)	(16.00)	(35.00)	388.44	(16.00)	200.21	(16.00)	200.21
(e) Deferred tax	(69.84)	(35.00)	217.00	(108.12)	170.00	(108.12)	170.00
10 Net tax (expense)/ benefit (d+e)	(85.84)	(35.00)	605.44	(124.12)	370.21	(124.12)	370.21
11 Net Profit after tax before share of profit/(loss) of associates and minority interest (9+10)	1,389.72	312.66	826.45	2,437.49	2,393.38	2,383.92	2,376.31
12 Share of (loss) of Associate						-	(124.00)
13 Minority interest						-	-
14 Profit/ (Loss) after share of losses in associates (net)						2,383.92	2,252.31
15 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	1,391.29	1,391.29
16 Reserves excluding revaluation reserve as per Balance sheet of previous accounting year				35,153.84	33,330.28	34,992.77	33,222.78
17 Earnings per share (EPS) (Face value of Rs.10/- each) (not annualized)							
a Basic and diluted EPS before extraordinary items	9.99	2.25	5.94	17.52	17.20	17.13	16.19
b Basic and diluted EPS after extraordinary items	9.99	2.25	5.94	17.52	17.20	17.13	16.19

PART II SELECT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2015

A	3 months ended 31/Mar/2015						
PARTICULARS OF SHAREHOLDING							
1 Public shareholding	34,92,931	34,92,931	34,92,931	34,92,931	34,92,931	34,92,931	34,92,931
- Number of shares	25.11%	25.11%	25.11%	25.11%	25.11%	25.11%	25.11%
- Percentage of shareholding							
2 Promoters and Promoter Group Shareholding							
a) Pledged/ Encumbered	40,99,414	40,99,414	40,99,414	40,99,414	40,99,414	40,99,414	40,99,414
- Number of shares	39.34%	39.34%	39.34%	39.34%	39.34%	39.34%	39.34%
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	29.46%	29.46%	29.46%	29.46%	29.46%	29.46%	29.46%
Percentage of shares (as a % of the total share capital of the company)							
b) Non-encumbered	63,20,541	63,20,541	63,20,541	63,20,541	63,20,541	63,20,541	63,20,541
- Number of shares	60.66%	60.66%	60.66%	60.66%	60.66%	60.66%	60.66%
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	45.43%	45.43%	45.43%	45.43%	45.43%	45.43%	45.43%
Percentage of shares (as a % of the total share capital of the company)							
B INVESTOR COMPLAINTS							
Pending at the beginning of the quarter	NIL						
Received during the quarter	8						
Disposed of during the quarter	8						
Remaining unresolved at the end of the quarter	NIL						



NOTES TO THE ANNUAL AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

(RS IN LACS)

1 Standalone and Consolidated Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at 31/03/2015 Audited	As at 31/03/2014 Audited	As at 31/03/2015 Audited	As at 31/03/2014 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1,391.22	1,391.22	1,391.22	1,391.22
(b) Reserves and surplus	35,153.84	33,330.28	34,992.77	33,222.78
Sub-total - Shareholders' funds	36,545.06	34,721.50	36,383.99	34,614.00
2 Minority interest	-	-	-	-
3 Non-current liabilities				
(a) Long-term borrowings	6,280.04	3,846.29	6,281.54	3,847.79
(b) Deferred tax liabilities (Net)	305.67	255.00	305.67	255.00
(c) Other Long term liabilities	276.93	262.28	276.93	262.28
(d) Long-term provisions	514.66	939.38	526.83	951.15
Sub-total - Non-current liabilities	7,377.30	5,302.95	7,390.97	5,316.22
4 Current liabilities				
(a) Short-term borrowings	7,212.25	6,725.52	7,212.25	6,725.52
(b) Trade payables	19,222.00	12,797.99	19,241.74	12,859.51
(c) Other current liabilities	4,215.25	4,416.57	4,216.38	4,417.64
(d) Short-term provisions	1,800.39	1,557.05	1,800.39	1,557.05
Sub-total - Current liabilities	32,449.89	25,497.13	32,470.76	25,559.72
TOTAL - EQUITY AND LIABILITIES	76,372.25	65,521.58	76,245.72	65,489.94
B ASSETS				
1 Non-current assets				
(a) Tangible assets	16,423.25	15,703.82	16,426.08	15,706.99
(b) Intangible assets	87.72	110.32	87.72	110.32
(c) Capital work in Progress	3,580.38	1,459.51	3,580.38	1,459.51
(d) Non-current investments	4,788.97	4,865.37	4,664.97	4,718.63
(e) Long-term loans and advances	6,002.82	4,254.39	6,006.20	4,257.54
(f) Other non current assets	642.61	603.95	642.61	603.95
Sub-total - Non-current assets	31,525.75	26,997.36	31,407.96	26,856.94
2 Current assets				
(a) Inventories	12,235.09	12,369.43	12,235.09	12,369.85
(b) Trade receivables	19,927.97	13,854.90	19,899.46	13,939.62
(c) Cash and cash equivalents	10,724.39	10,182.24	10,736.38	10,199.20
(d) Short-term loans and advances	1,542.50	1,686.21	1,550.28	1,692.89
(e) Other current assets	416.55	431.44	416.55	431.44
Sub-total - Current assets	44,846.50	38,524.22	44,837.76	38,633.00
TOTAL - ASSETS	76,372.25	65,521.58	76,245.72	65,489.94



2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2015.
3. Figures for the quarter ended 31st March 2015 and 31st March 2014 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.3/- per share @ 30% on 13,912,886 equity shares of face value of Rs. 10/- each for the year ended on 31st March, 2015.
5. Details of Qualifications and the impact on the profit and loss on the published annual results of the Company:
 - (a) Based on the legal advice, the Company has not recognized as income recovery of rent and other charges of Rs.83.61 lacs upto 31st March, 2015 (Rs.83.61 lacs upto 31st December, 2014 and Rs.83.61 lacs upto 31st March, 2014) pending final resolution of legal dispute with certain ex-tenants of a property in South Mumbai. At present, the legal dispute is pending with the Hon'ble Bombay High Court.

The auditors have qualified the non-accrual of rent/recovery of expenses in their report for all the periods presented.

6. The remuneration of Shri V. P. Mafatlal, Vice-Chairman and Shri Rajiv Dayal, Managing Director & Chief Executive Officer (Professional Director) was approved by the members by way of a special resolution passed at the Annual General Meeting ('AGM') held on 31st July, 2013. Due to inadequate profits during the previous year, the total managerial remuneration of Rs.232.07 lacs (Shri V. P. Mafatlal – Rs.114.79 lacs and Shri Rajiv Dayal – Rs.117.28 lacs) paid to the above executive directors is in excess of the limits specified under Section 198, 349 & 350 of the Companies Act, 1956 by Rs.78.61 lacs. The said excess payment has already been approved by the members by way of special resolution at Annual General Meeting held on 5th August, 2014 and as required by law, necessary application has been made to the Central Government in this regard.
7. The Company had charged depreciation based on remaining useful life of the assets as per Schedule II to the Companies Act, 2013 effective from 1st April, 2014 and Rs.111.57 lacs (net of deferred tax of Rs.57.45 lacs) has been adjusted to retained earnings. Consequent to obtaining technical advice on estimated useful life, no change is required in the useful life considered till the previous financial year for plant and machineries for the purpose of calculating depreciation. Had there been no change as stated above, depreciation would have been higher by Rs.180.79 lacs and Rs.633.85 lacs for the quarter and year ended 31st March, 2015 respectively.

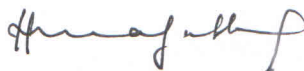
8. Exceptional Item consist of:

Details	(Rs. in lacs)				
	Quarter ended 31 st March 2015	Quarter ended 31 st December 2014	Quarter ended 31 st March 2014	Current year ended 31 st March 2015	Previous year ended 31 st March 2014
Profit on sale of Fixed assets and Investment Properties	898.63	-	-	898.63	736.77
Total	898.63	-	-	898.63	736.77



9. Other Income includes Rs.Nil, Rs.150.87 lacs and Rs.1,077.41 lacs for quarters ended 31st March, 2015, 31st December, 2014 and year ended 31st March, 2015 respectively, being profit on sale of non-current investments.
10. 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.
11. 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 year.

For MAFATLAL INDUSTRIES LIMITED



**H. A. MAFATLAL
CHAIRMAN**

Place: Mumbai
Dated: 30th May, 2015

