Mafatlal MAFATLAL INDUSTRIES LIMITED

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

Corp. Off.: Kaledonia Building, Off. No.3, 6th Floor, Opp. Vijay Nagar Society, 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

03 May, 2018

To, Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalai Street, Fort, Mumbai 400 001 Scrip Code: 500264

Dear Sirs,

Outcome of the Board Meeting - 3rd May, 2018 Re:

We wish to inform you that the following decisions have been taken at the Meeting of the Board of Directors of the Company held today:

- 1. The Board of Directors has approved the audited Standalone financial results of the Company for the year ended 31st March, 2018 as well as audited consolidated financial results for the year ended 31st March, 2018. Attached please find the Standalone Financial Results together with the Auditors Report thereon (Annexure 1) and Consolidated Financial Results together with Auditors Report thereon (Annexure 2) in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR REGULATIONS).
- Declaration of CFO regarding unmodified Opinion on the aforesaid Financial Results is attached (Annexure 3).
- 3. The Board of Directors regretted their inability to recommend any dividend on the equity shares of the Company for the year 2017-18 in view of the losses incurred by the Company and accordingly, no dividend will be proposed/declared at the ensuing Annual General Meeting.
- 4. In accordance with Regulation 42 of SEBI LODR REGULATIONS, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 25th July, 2018 to Tuesday, 31st July, 2018 (both days inclusive) for the purpose of annual closing and ensuing 104th Annual General Meeting of the Company.
- 5. The applications received from Shri V P Mafatlal, Smt. Rupal V Mafatlal, Milap Texchem Pvt. Ltd., Pamil Investments Pvt. Ltd., Mafatlal Exim Pvt. Ltd., Mafatlal Impex Pvt. Ltd (who are not holding any shares in the Company) for reclassifying their shareholding if any in the Company as "Public/Non Promoters" category pursuant to the shareholding restructuring of Promoters interse as disclosed earlier, have been accepted and approved by the Board of Directors of the Company.

The Meeting of the Board of Directors commenced at 1.30 P.M. and concluded at 5.50 P.M. Kindly take the above information on your records.

Thanking you, Yours faithfully,

For Mafatlal Industries Limited,

Ashish A. Karanji **Company Secretary** End: as above.

ARVIND MAFATLAL GROUP

The ethics of excellence

Mafatlal
MAFATLAL INDUSTRIES LIMITED

Corporate Office: Kaledonia, Office No. 3, 6th Flour, Sahar Road, Andheri (East), Mumbal-400 069. India Ici., 91 22 6771 3800 Fax: 91 22 6771 3924 / 25 website: www.mafarlals.com Email: marketing@mafarlals.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@mafarlals.com CIN: L17110GJ1913PLC000035

3rd May, 2018

To,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 500264

Dear Sirs,

Sub: <u>Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended till date</u>

We hereby declare that the Statutory Auditors of the Company, Price Waterhouse Chartered Accountants, LLP have issued Audit Report with unmodified Opinion on Audited Financial Results of the Company (Stand alone and Consolidated) for the year ended 31st March ,2018.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

You are requested to take the above on your records.

Thanking you,

Yours faithfully, For Mafatlal Industries Limited.

MILAN SHAH CHIEF FINANCIAL OFFICER

ARVIND MAFATLAL GROUP

May 3, 2018

The Board of Directors M/s. Mafatlal Industries Limited 6th Floor, 'B' Wing, Kaledonia Building, Sahar Road, Opp. Vijay Nagar Society, Andheri (East), Mumbai-400069

## Independent Auditor's Report on the Statement of standalone Ind AS financial results

We have audited the accompanying Statement containing the annual audited standalone Ind AS financial results of Mafatlal Industries Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled signed under reference to this report.

## Management's Responsibility for the standalone Ind AS financial results

Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone Ind AS financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud

## Auditors' Responsibility

- Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements 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 Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement 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 accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit epinion.

- 6. In our opinion and to the best of our information and according to the explanations given to us:
  - the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Munibai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digember Marg, New Daihi 110 002

Price Waterhouse (a Portnership First) converted into Price Vinternouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no. LLP In AAC-5001) with effect from July 25, 2014. Poprits conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number to 012756/NINSO0016 (ICAI registration number before conversion was 012756/NINSO0016 (ICAI registration).

(ii) the Annual audited standalone Ind AS financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of loss and other comprehensive income), and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

## **Emphasis of Matter**

7. We draw your attention to Note 3 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

### Other Matter

- 8. The comparative financial information of the Company for the year ended March 31, 2017 included in the statement, is based on the previously issued statutory financial results for the year ended March 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide their report dated May 5, 2017. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.
- 9. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE). This Statement is based on and should be read with the audited Ind AS financial statements of the company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 3, 2018.

### Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP Firm Registration No.-012754N/N-500016

Place: Mumbai Date: May 3, 2018 Priyapshu Gundana Parther

Membership No: 109553

MAFATLAL INDUSTRIES LIMITED

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

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED \$1ST MARCH, 2018

( Rs. in fakhs )

|            |   | Quarter onded  |                                  | Financial Year anded   |   |                             |
|------------|---|--|----------------------------------|--|---|-----------------------------|
| Sr.<br>No. | PARTICULARS   | 31st March, 2018<br>Unaudited  | 31st December, 2017<br>Unaudited | 31st March, 2017<br>Unaudited  | 31st March, 2018<br>Audited   | 31st March, 2017<br>Audited |
| 1          | Revenue   | And the second s |                                  | Annual and annual and annual a | Annual Section of Contract of |                             |
| a          | Revenue from operations   | 28,277.09  | 27,189.69                        | 29,787,90  | 1,16,760.04   | 1,23,885,23                 |
| b          | Other Income  | 1,145.20   | 500.92                           | 1,118.72   | 3,289.59  | 4,792.97                    |
| į .        | Total Revenue (a + b)   | 29,422.29  | 27,690.61                        | 30,906.62  | 1,20,049,63   | 1,28,678.20                 |
|            |   | -  |                                  |  |   |                             |
| 2          | Expenses Cost of instensis consumed   | 10.645.54  | 8.535,75                         | 47 004 00  | 00 477 50   | ~~ ~~~                      |
| - at       | Purchases of stock-in-frade   | 9,406,98   | 7,243.85                         | 10,901,06<br>10,793,14   | 39,172,50<br>38,290,98  | 3?.752.79<br>47,893.69      |
| c          | Changes in investories of finished goods, work-in-progress and stock-in-trade   | 500.04   | 2,154,97                         | (459.23)   |   | (2,662.28)                  |
| ď          | Employee benefits expense   | 3,318.97   | 3,358,67                         | 3,312,96   | 13,457.62   | 12.755.84                   |
| e          | Finance costs (Net)   | 793.90   | 773.83                           | 713,42   | 3,108,54  | 2,658.40                    |
| *          | Depreciation and amortization expense   | 958.04   | 902.47                           | 916.50   | 3,610.59  | 3,237.67                    |
| 9          | Other expenses  | 4,768.86   | 6,495,51                         | 5,409.30   | 25,522,68   | 26,625.58                   |
|            | Total expenses  | 30,392.33  | 29,465.05                        | 31,587,15  | 1.24,244.45   | 1,26,261.69                 |
| 3          | (Loss) / Profit before exceptional items (1 - 2)  | (970.04)   | (1,774.44)                       | (680.53)   | (4,194.82)  | 416.51                      |
| 4          | Exceptional items - Loss ( Refer note no. 8 )   | -  | -                                | -  | -   | (467.15)                    |
| 5          | (Loss) before tax (3-4)   | (970.04)   | (1,774.44)                       | (680.53)   | (4,194.82)  | (50.64)                     |
| 6          | Tax expense: Credit / (Charge) Current tax  |  |                                  | 357.00   | *   |                             |
| b          | Deferred tax (including Minimum Alternata Tax Credit / Entitlement)   | 17.00  | (180.00)                         | 119.55   | 17.00   | 463.04                      |
|            | Tax expense Credit / (Charge) (Net)   | 17.00  | (160.00)                         | 476.55   | 17,00   | 453.04                      |
| 7          | Net (Loss) / Profit for the period (5 - 6)  | (963.04)   | [1,954.44)                       | (203.98)   | (4,177.82)  | 412.40                      |
| 8          | Other comprehensive income  Items that will not be reclassified to profit or lose,  | 0.404.44   | inarra                           | 20122  | mite viera a la i   |                             |
|            | - Gain / (Loss) on Fair value of Investments<br>- Acturial Loss / (Gain) on Defined Benefit Plans (net of tax)  | 2,431.44<br>44.75  | 10,341.24<br>0.44                | 6,924.06<br>1.57   | 25,351.54<br>32,54  | 12,215,89<br>(15,48)        |
| 9          | Total comprehensive income for the period (7 + 5)   | 1,523.15   | 8,387.24                         | 6,721.65   | 21,206,26   | 1261281                     |
| 10<br>11   | Paid-up equity share capital (face value of Rs. 10/- per share)  Other Equity (excluding revaluation reserve)  (i.oss) / Earnings per share [face value of Rs. 10/- per share) (not annualized) | 1,391.26   | 1,391.28                         | 1,391.28   | 1,391.28<br>78,449.24   | 1,391,28<br>57,559.95       |
|            | (Loss) / Earnings per anare trace value of ks. 10/2 per share) (not annualized)  - Basic - Dauted - Dauted  | (6.85)   |                                  |  |   | 2.96<br>2.96                |

| Non Current Assets   (a) Property, Plant and Equipment   29,096.01   31,474, (b) Capital work-in-progress   657.64   388, (c) Investment Property   299.59, 59, 260, (d) Intargible assets   440.84   62, (e) Intargible assets   60, (investments in subsidiaries, associates and joint ventures   27,307   27,    | Particular9                               | As at 31st<br>March, 2018<br>Audited   | As at 31st<br>March, 2017<br>Audited   |
|---|---|--|--|
| (a) Property, Plant and Equipment (b) Capital work-in-progress  | ASSETS                                    |  | ***************************************  |
| (a) Properly, Plant and Equipment (b) Capital work-in-progress  |   |  |  |
| (b) Capital work-in-progress (c) Investment Property (25,9,59) 262 (d) Intangible assets under development (f) Intangible assets under development (f) Investments in subsidiaries, associates and joint ventures (g) Financial Assets (g) Financial Assets (g) Financial Assets (h) Loans (ii) Chers financial assets (f) Investments (iii) Loans (iii) Other and ancela (iii) Investment (  |   | 1  |  |
| (G) Investment Property (255.59 262. (d) Intanglible assets under development (et) Intanglible assets under development (f) Investments in subsidiaries, associates and joint ventures (g) Financial Assets (ii) Loans (iii) Chestments (iii) Coans (iii) Chestments (iii) Coans (iii) Chestments (iii) Coans (iii) Chestments (iii) Coans (iii) Chestments (iii) Cast (iii) C  |   | 29,096.01  | 31,474,31  |
| (d) Intangible assets (e) Intangible assets under development (f) Investments in subsidiaries, associates and joint ventures (g) Financial Assets (ii) Loans 722.40 1,080, (iii) Others financial assets 50,460.83 24,869, (iii) Others financial assets 1,355.93 1,990, (iii) Others financial assets 1,277.96 1,227  |   | 657.64   | 388.0  |
| (e) Intangible assets under development (f) trivestments in subsidiaries, associates and joint ventures (g) Financial Assets (i) Investments (ii) Loans (722,40 1,050, 1,050, 1) (iii) Others financial assets (net) (1,277,96 1,277,97,97,97,97,97,97,97,97,97,97,97,97,9   |   |  | 262,41   |
| (f) Investments in subsidiaries, associates and joint ventures (g) Financial Assets (ii) Loans (iii) Cothers financial assets (iii) Cother financial assets (iii) Investments (iii) Trade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Charles financial assets (iii) Charles financial assets (iii) Other current Assets (iii) Other current Assets (iii) Charles financial   |   | 440.84   | 62.0   |
| (g) Financial Assets (i) Investmente (ii) Loans (iii) Others financial assets (iii) Others financial assets (iii) Others financial assets (iv) Others financial assets (ii) Investmenta (ii) Trade receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Others financial assets (iv) Others financial liabilities (iv) Other current liabilities (iv) Oth  |   | ~  | 384.9  |
| (ii) Loans 72.40 1,050,   (iii) Others financial assets 72.40 1,050,   (iii) Others financial assets 1,355,93 1,990,   (iii) Others financial assets 1,355,93 1,990,   (iii) Other on-current cenets 482.04 593,   (iii) Chor non-current cenets 482.04 593,   (iii) Chor non-current cenets 482.04 593,   (iii) Investments 85,550,45 64482,   (iii) Investments 7,365,   (iii) Investments 7,365,   (iii) Cash and cash equivalents 7,365,   (iii) Cash and cash equivalents 7,365,   (iv) Bank balances other than (iii) above 1,644,55 456,   (v) Loans 8,25 13,   (v) Others financial assets 3,28,01 327,   (iv) Others financial assets 52,464,36 55,355,   (iv) Chore financial assets 52,464,36 55,355,   (iv) Chore financial assets 1,364,48,3 119,758,   (iv) Chore financial ilibilities 1,391,22 1,391,   (iv) Other Equity 7,844,24 57,559,   (iv) Chore financial ilibilities (iv) Other financial ilibilit  |   | 27,50  | 27.5   |
| (ii) Loans  |   |  |  |
| (iii) Others financial assets (iv) Deferred tax assets (net) (iv) Other non-current acreeta (iv) Income tax asset (net) (iv) Income tax asset   |   | 2  |  |
| (fi) Deferred tax assets (net) (j) Othor non-current careda (j) Othor non-current careda (j) Othor non-current careda (j) Othor non-current careda (j) Income tax asset (net) Total Non - Current Assets  (k) Financial Liabilities (j) Porrowings (ji) Care Equity Total Assets  (j) Investmenta (ji) Trade receivables (jii) Cash and cash equivelents (jiii) Cash and cash equivelents (jiiii) Assets (jiiii) Assets (jiiii) Assets (jiiii) Assets (jiiii) Assets (jiiii) Assets (jiiiii) Assets (jiiiiiii) Assets (jiiiiiiiiiiii) (jiiiiiiiiiiiiiiiiiiiii   | •   | 9  | ,  |
| (i) Other non-current conets (j) Income tax asset (net) 1,773,88 2,191, Total Non - Current Assets (a) Inventories (b) Financial Jabilities (a) Inventories (ii) Trade receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans (v) Others financial assets 22,01 237, 368, 325, 335, 336, 335, 335, 335, 335, 335, 33   | • •                                       | 2  |  |
| (j) Income tax asset (net) Total Non - Current Assets  Current Assets (a) Inventories (b) Financial Assets (ii) Investments (iii) Trade receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Loans (v) Others financial assets (5) Other current Assets  Total Assets  1,38,147, 978, 164,85 458, 162,677,95 458, 178, 188, 189, 189, 189, 189, 189, 189, 18  |   |  |  |
| Total Non - Current Assets  | · ·                                       | \$   |  |
| Current Asseta (a) Inventories (b) Financial Assets (i) Investments (ii) Trade receivables (ii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Loans (iv) Others financial assets (c) Other current assets (d) Other current assets (e) Other current assets (f) Cher current assets (g) Cher current assets (g) Cher current assets (h) Cher current Liabilities (h) Cher current Liabilities (h) Cher financial liabilities (h) Cher non-current liabilities (h) Cher non-current liabilities (h) Cher non-current liabilities (h) Cher non-current liabilities (h) Current Liabilities (h) Financial Liabilities (h) Financial Liabilities (h) Current Liabilities (li) Trade payables (lii) Cher financial liabilities (li) Cher rinancial liabilities (li) Cher current liabi  |   | pulletian and many a many  |  |
| (a) Inventories (b) Financial Assets (i) Investmenta (ii) Trade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans (vi) Others financial assets (c) Other current assets (c) Other current Assets (c) Other current Assets (a) Equity AND LIABILITIES  Equity (a) Equity Share capital (b) Other Equity (a) Equity (a) Equity Share capital (b) Other Equity (c) Other financial liabilities (a) Financial Liabilities (b) Other non-current liabilities (c) Other non-current liabilities (d) Financial Liabilities (e) Other non-current liabilities (f) Other non-current liabilities (g) Financial Liabilities (g) Financial Liabilities (g) Financial Liabilities (g) Financial Liabilities (g) Other non-current liabilities (g) Other non-current liabilities (g) Other non-current liabilities (g) Financial Liabilities (h) Financial Liabilitie  |   | 1  |  |
| (i) Financial Assets (ii) Trade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans (vi) Others financial assets (c) Other current assets (d) Carrent Assets (e) Other current Assets (f) Other current Assets (h)  | Current Assets                            | -  | i.   |
| (i) Investments (ii) Trade receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Bank balances other than (iii) above (v) Loans (vi) Others financial assets (vi) Other current assets (c) Other current assets (d) Other current assets (d) Other current assets (d) Other current assets (e) Other current assets (f) Other current assets (h) Other financial liabilities (h) Other financial liabilities (h) Other financial liabilities (h) Other non-current liabilities (h) Other non-current liabilities (h) Other financial liabilities (h) Other financial liabilities (h) Other financial liabilities (h) Other financial liabilities (l) Borrowings (li) Other financial liabilities (l) Other financial lia  | (a) inventories                           | 16.267.05  | 17,208,58  |
| (ii) Trade receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans (vi) Others financial assets (vi) Other current assets (c) Other current assets (c) Other current assets (c) Other current assets (d) Equity AND LIABILITIES  Equity (a) Equity Share capital (b) Other Equity (a) Equity (b) Other Equity (c) Financial Liabilities (a) Financial Liabilities (b) Other financial liabilities (c) Force financial liabilities (d) Financial Liabilities (e) Other current Liabilities (ii) Other financial liabilities (b) Other financial liabilities (b) Other financial liabilities (c) Financial Liabilities (d) Financial Liabilities (e) Force financial liabilities (ii) Trade payables (iii) Trade payables (iii) Cher financial liabilities (b) Other financial liabilities (c) Borrowings (iii) Cher financial liabilities (d) Current Liabilities (e) Other current liabilities (f) Current Liabilities (g) Frovisions (g) Cher current liabilities (h) Cher current liabilities (h) Cher current liabilities (h) Current Tax Liabilities (h) Current Liabilities  | (b) Financial Assets                      |  |  |
| (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans (v) Cothers financial assets (v) Other current assets (c) Other current assets (d) Current Assets (e) Other current assets (f) Cother current assets (f) Cother current assets (f) Cother current assets (h) Cother current   | (i) Investments                           | -  | 3,603.47   |
| (iv) Bank balances other than (iii) above 1,644.85 4\$6. (v) Loans 3.25 13. (vi) Others financial assets 328.01 327. (c) Other current assets 3,685.22 3,693. Total Current Assets 52,464.39 55.335. Total Current Assets 52,464.39 55.335. Total Assets 1,39.144.83 1,19.798. EQUITY AND LIABILITIES Equity (a) Equity Share capital 1,391.22 1,391. (b) Other Equity 78,449.24 57.559. Total equity 79,840.49 38,051. Liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial liabilities 522.37 336. (b) Other non-current liabilities 522.37 336. (b) Other non-current liabilities 1,211.81 13,168. Current Liabilities (l) Borrowings (ii) Other financial liabilities 1,211.81 13,168. Current Liabilities (l) Borrowings (iii) Citer financial liabilities (li) Citer current liabiliti | (ii) Trade receivables                    | 28,617.73  | 28,849,6   |
| (v) Loans (vi) Others financial assets (ci) Other current assets (di) Other financial liabilities (di) Other financial liabilities (di) Other current liabilities (di) Other current liabilities (di) Other financial liabilities (di) Ot  | (iii) Cash and cash equivalents           | 1,913,47   | 978.2  |
| (vi) Others financial assets (c) Other current assets 3,28,01 3,27 3,685.22 3,698 52,464.36 55,335  Total Current Assets 1,39,144.83 1,19,798  Equity (a) Equity Share capital (b) Other Equity 78,449.24 57,859 Total equity 79,840.48 58,951  Liabilities Non current Liabilities (a) Financial Liabilities (ii) Borrowings (iii) Other financial liabilities (b) Other non-current liabilities (b) Other non-current liabilities (b) Other financial liabilities (b) Other financial liabilities (c) Equity (d) Current Liabilities (e) Financial Liabilities (f) Borrowings (iii) Trade payables (iii) Other financial liabilities (ii  | (iv) Bank balances other than (iii) above | 1,544,85   | 456.6  |
| (c) Other current assets Total Current Assets  Total Current Assets  Total Assets  1,39,144,83 1,19,798  Equity (a) Equity Share capital (b) Other Equity Total equity Total equity Total equity  (a) Financial Liabilities (b) Other financial liabilities (c) Financial Liabilities (b) Other financial liabilities (b) Other non-current liabilities (c) Financial Liabilities (b) Other non-current liabilities (c) Financial Liabilities (d) Financial Liabilities (e) Financial Liabilities (f) Other non-current liabilities (g) Financial Liabilities (h) Other non-current liabilities (h) Other non-current liabilities (h) Other non-current liabilities (h) Financial Liabilities (h) Financial Liabilities (h) Other non-current li  | (v) Loans                                 | 8.25   | 13.0   |
| Total Current Assets   52,464.38   55.335   | (vi) Others financial assets              | 328.01   | 327.4  |
| Total Assets 1,39,144.83 1,19,798  EQUITY AND LIABILITIES  Equity (a) Equity Share capital 1,391,22 1,391, (b) Other Equity 78,449,24 57.559, Total equity 79,840,49 38,951.  Liabilities Non current Liabilities (a) Financial Liabilities (ii) Other financial liabilities 522,37 336, (b) Other non-current liabilities 522,37 336, (b) Other non-current liabilities 1,211,61 13,168.  Current Liabilities (a) Financial Liabilities 1,245,54 11,745, (iii) Other financial liabilities 2,6,974,87 25,256, (iii) Other financial liabilities 3,206,40 4,449, (iii) Other financial liabilities 3,206,40 4,449, (b) Provisions (c) Other current liabilities 5,792,04 4,659, (d) Current Tax Liabilities (Net) 285,58 728, Total Current Liabilities (Net) 285,58 728,   | (c) Other current assets                  | 3,685.22   | 3,898.71   |
| Equity (a) Equity Share capital 1,391.22 1,391, (b) Other Equity 78,449.24 57.559. Total equity 79,840.49 38,951. Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings 3,033.53 9,650. (ii) Other financial liabilities 522.37 336. (b) Other non-current liabilities 522.37 336. (c) Other non-current liabilities 11,211.81 13,168. Current Liabilities 11,211.81 13,168. Current Liabilities (ii) Other financial liabilities 12,645.94 11,745. (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (b) Financial Liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (c) Other current liabilities (d) Current Tax Liabilities (Net) 285.58 728. Total Current Liabilities (Net) 285.58 728.   | Total Current Assets                      | 52,464.38  | 55,335,86  |
| Equity (a) Equity Share capital 1,391.22 1,391, (b) Other Equity 78,449.24 57.559. Total equity 79,840.49 38,951. Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings 3,033.53 9,650. (ii) Other financial liabilities 522.37 336. (b) Other non-current liabilities 522.37 336. (c) Other non-current liabilities 11,211.81 13,168. Current Liabilities 11,211.81 13,168. Current Liabilities (ii) Other financial liabilities 12,645.94 11,745. (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (b) Financial Liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (c) Other current liabilities (d) Current Tax Liabilities (Net) 285.58 728. Total Current Liabilities (Net) 285.58 728.   |   | E<br>Quantum canada a seria  | ANGENIE EN SERVICE COMME   |
| Equity (a) Equity Share capital (b) Other Equity 78.449.24 778.449.24 778.449.24 778.449.24 778.449.24 778.449.24 778.449.24 778.840.48 788.951  Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities (b) Other non-current liabilities (c) Equity (ii) Trade payables (iii) Char financial liabilities (iii) Char current liabilities (iii) Char current liabilities (iv) Char current liabilities (iv) Char current liabilities (iv) Current Tax Liabilities (iv) Carrent Liabilities (iv) Carren  | Total Assets                              | 1,39.144.83  | 1,19,798.6   |
| Equity (a) Equity Share capital (b) Other Equity 78.449.24 778.449.24 778.449.24 778.449.24 778.449.24 778.449.24 778.449.24 778.840.48 788.951  Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities (b) Other non-current liabilities (c) Equity (ii) Trade payables (iii) Char financial liabilities (iii) Char current liabilities (iii) Char current liabilities (iv) Char current liabilities (iv) Char current liabilities (iv) Current Tax Liabilities (iv) Carrent Liabilities (iv) Carren  |   |  | a sala   |
| (a) Equity Share capital (b) Other Equity 78,449,24 57,859, Total equity 79,840,48 58,951.  Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities (b) Other non-current liabilities (c) Financial Liabilities (d) Financial Liabilities (e) Financial Liabilities (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Current Trancial liabilities (e) Provisions (f) Other current liabilities (h) Provisions (c) Other current liabilities (d) Current Tax Liabilities (d) Current Tax Liabilities (d) Current Tax Liabilities (d) Current Liabilities   | EQUITY AND LIABILITIES                    | nd week  | 14/1   |
| (a) Equity Share capital (b) Other Equity 78,449,24 57,859, Total equity 79,840,48 58,951.  Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities (b) Other non-current liabilities (c) Financial Liabilities (d) Financial Liabilities (e) Financial Liabilities (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Current Trancial liabilities (e) Provisions (f) Other current liabilities (h) Provisions (c) Other current liabilities (d) Current Tax Liabilities (d) Current Tax Liabilities (d) Current Tax Liabilities (d) Current Liabilities   | tt musik,                                 |  | 1.   |
| (b) Other Equity 78,449,24 57.559.  Total equity 78,840,48 58,951.  Liabilities  Non current Liabilities (a) Financial Liabilities (ii) Other financial liabilities 52,237 336. (b) Other non-current liabilities 2,635,91 3,162.  Total Non - Current Liabilities 11,211,61 13,168.  Current Liabilities (a) Financial Liabilities 12,945,54 11,745. (iii) Other financial liabilities 26,974,87 25,256. (iii) Other rinancial liabilities 3,206,40 4,449. (b) Provisions 887,98. (c) Other current liabilities 5,792,04 4,659. (d) Current Tax Liabilities (Net) 285,58 728.  Total Current Liabilities (Net) 285,58 728.   |   | 100435   |  |
| Total equity  |   | 1  |  |
| Liabilities  Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities (c) Example 11,211.91 (c) Example 12,945.94 (d) Financial Liabilities (e) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Current Tax Liabilities (d) Current Tax Liabilities (Net) (e) Other current liabilities (f) Current Tax Liabilities (Net) (e) Example 12,945.94 (f) Current Tax Liabilities (Net) (f) Current Liabilities (Net) (g) Example 12,945.94 (h) Example 13,206.40 (h) Example 14,209.56 (h) E  |   | *  | THE RESERVE THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.   |
| Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities (c) Example 11,211.61 (c) Example 12,945.54 (d) Example 12,945.54 (d) Other non-current liabilities (e) Financial Liabilities (f) Borrowings (g) Trade payables (gi) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Current Tax Liabilities (Net) (e) Other current liabilities (f) Example 12,945.54 (g) Example 13,206.40 (g) Example 14,4459 (h) Example 15,556 (h) Examp  | , von vigury                              | 75,840,40  | 30,001.11  |
| Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities (c) Example 11,211.61 (c) Example 12,945.54 (d) Example 12,945.54 (d) Other non-current liabilities (e) Financial Liabilities (f) Borrowings (g) Trade payables (gi) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Current Tax Liabilities (Net) (e) Other current liabilities (f) Example 12,945.54 (g) Example 13,206.40 (g) Example 14,4459 (h) Example 15,556 (h) Examp  | Liabilities                               | Openia.  |  |
| (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities (c) Example 11,211.61 (d) Current Liabilities (e) Financial Liabilities (f) Borrowings (f) Trade payables (f) Current Sand Sand Sand Sand Sand Sand Sand Sand   |   | The state of the s |  |
| (i) Borrowings  |   |  |  |
| (ii) Other financial ijabilities 522 37 336. (b) Other non-current liabilities 2,655 91 3,162.  Total Non - Gurrent Liabilities 11,211,81 13,168.  Current Liabilities 11,211,81 13,168.  Current Liabilities (a) Financial Liabilities 12,945,34 11,745.  (iii) Trade payables 28,974,87 25,286.  (iii) Other financial liabilities 3,206,40 4,449.  (b) Provisions 867,85 839.  (c) Other current liabilities 9,792,04 4,559.  (d) Current Tax Liabilities (Net) 285,58 728.  Total Current Liabilities 4,092,56 47,578.  |   | 8 032 59   | 9 850 1  |
| (b) Other non-current liabilities 2,835 81 3,162.  Total Non - Gurrent Liabilities 11,211.61 13,168.  Current Liabilities 11,211.61 13,168.  Current Liabilities 12,945.34 11,745.  (i) Borrowings 12,945.34 11,745.  (ii) Other financial liabilities 3,206.40 4,449.  (b) Provisions 887.85 839.  (c) Other current liabilities 3,792.04 4,559.  (d) Current Tax Liabilities (Net) 285.85 728.  Total Current Liabilities 4,982.56 47,578.  |   | 4  | 356.0  |
| Total Non - Current Liabilities   | (b) Other non-current liabilities         |  | 3,162,7  |
| Current Liabilities (a) Financial Liabilities (b) Borrowings (ii) Trade payebles (iii) Other financial fiabilities (b) Provisions (c) Other current liabilities (d) Current Tax Liabilities (Net) (d) Current Liabilities (e) Other Current Liabilities (d) Current Liabilities (e) Other Current Liabilities (f) Current Tax Liabilities (d) Current Liabilities (e) Other Current Liabilities (f) Current Liabilities (h) Queen   | Total Non - Gurrent Liabilities           |  | 13,168,9   |
| (a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Cher inancial liabilities (b) Provisions (c) Other current liabilities (d) Current Tax Liabilities (Net) (d) Current Liabilities (e) Other current Liabilities (d) Current Liabilities (e) Other current liabilities (d) Current Tax Liabilities (d) Current Liabilities (e) Other current Liabilities (f) Current Tax Liabilities (h) Queen Tax Liab  | •   |  |  |
| (I) Borrowings 12,945.54 11,745. (II) Trade payables 28,974.87 25,256. (III) Other financial liabilities 3,206.40 4,449. (b) Provisions 887.95 867.95 4,559. (c) Other current liabilities 5,792.04 4,559. (d) Current Tax Liabilities (Net) 285.58 728. Total Current Liabilities 48,092.56 47,578.  | Current Liabilities                       | a white  |  |
| (I) Borrowings 12,945.54 11,745. (II) Trade payables 28,974.87 25,256. (III) Other financial liabilities 3,206.40 4,449. (b) Provisions 887.95 867.95 4,559. (c) Other current liabilities 5,792.04 4,559. (d) Current Tax Liabilities (Net) 285.58 728. Total Current Liabilities 48,092.56 47,578.  | (a) Financial Liabilities                 | Designation of the last of the | 1.14   |
| (iii) Other financial liabilities       3.206.40       4.449.         (b) Provisions       887.85       839.         (c) Other current liabilities       3.792.04       4.659.         (d) Current Tax Liabilities (Net)       285.58       728.         Total Current Liabilities       48.092.58       47.578.  |   | 12,945,54  | 11,745.4   |
| (b) Provisions       887.85       839.         (c) Other current liabilities       9.792.04       4.659.         (d) Current Tax Liabilities (Net)       285.56       728.         Total Current Liabilities       48.092.56       47.678.  |   | 28,974.87  | 25,256.00  |
| (c) Other current liabilities       3.792.04       4.659         (d) Current Tax Liabilities (Net)       285.58       728         Total Current Liabilities       48.092.56       47.678  | (iii) Other financial liabilities         | 3,206.40   | 4,449.7  |
| (d) Current Tax Llabilities (Net)         285.58         728.           Total Current Liabilities         48.092.56         47.578.   | (b) Provisions                            | 887.85   | 839.8  |
| Total Current Liabilities 48,092.58 47,578.   | (c) Other current liabilities             | 3.792.04   | 4,659,2  |
| Total Current Liabilities 48.092.56 47.578.   | d) Current Tax Liabilities (Net)          | 285,58   | 728.20   |
| Security and the securi  | Total Current Liabilities                 | 48,092.56  | 47,578.5   |
| Total Liabilities 59 304 37   60 847  |   |  |  |
| 1 60'ecusi 1 88'841'  | Total Liabilities                         | 59,304.37  | 60,547.40  |
| and a second control of the second control o  |   |  | The second secon |





### NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd May 2018.
- Figures for the quarter ended 31<sup>st</sup> March 2018 and 31<sup>st</sup> March 2017 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. 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.
- 5. 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.
- 6. The reconciliation of the Net (Loss) / Profit reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with the Ind AS is given below:

(Rs. In Lakhs) For the For the year quarter ended 31st **Particulars** ended 31st March 2017 March 2017 Net (Loss) / Profit as per Previous IGAAP (771.05)(214.53)(Indian GAAP) Adjustment for Ind AS: - Net impact on investment- Fair Value Option 609.04 643.39 through P&L Deferred revenue on government grant 151.54 592.33 - Depreciation on government grant (132.47)(548.66)- Actuarial (Loss) / Gain on Defined Benefit Plans 23.67 (2.41)considered under Other Comprehensive Income (57.98)(69.64)- Deferred tax impact in respect of Ind AS (0.65)(14.16)adjustments Net (Loss) / Profit as per Ind AS (203.98)412.40 Other Comprehensive Income: - Gain on Fair valuation of Investments 6.924.06 12,215.89 - Actuarial Loss / (Gain) on Defined Benefit Plans 1.57 (15.48)(Net of tax) Total comprehensive income for the period 6,721.65 12,612.81





 Reconciliation of Equity as on 31<sup>st</sup> March 2017 as previously reported under previous GAAP and Ind AS is as below;

|   | (Rs,in Lakhs)    |                       |  |  |
|---|------------------|-----------------------|--|--|
| Description   | April 1,<br>2016 | March<br>31, 2017     |  |  |
| Total equity (shareholder's funds) as per previous GAAP | 37,755.08        | 37,540.55             |  |  |
| Adjustments:  |                  | And the second second |  |  |
| Proposed dividend and dividend distribution tax         | 502.36           | -                     |  |  |
| Fair valuation of Investments                           | 9,401.61         | 22,260.89             |  |  |
| Deferred revenue on government grant                    | 4,113.25         | 4,705,58              |  |  |
| Depreciation on government grant                        | (4,102.21)       | (4,650.87)            |  |  |
| Others  | (832.31)         | (901.95)              |  |  |
| Deferred tax impact in respect of Ind AS adjustments    | 2.94             | (3.03)                |  |  |
| Total adjustments                                       | 9,085.64         | 21,410.62             |  |  |
| Total equity as per Ind AS                              | 46,840.72        | 58,951.17             |  |  |

- 8. Exceptional items for the year ended March 31, 2017 includes 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.
- 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.
- 10. Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

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

Place: Mumbai Date: 3rd May, 2018 Charlered Accountents A Mombos #

H. A. MAFATLAL CHAIRMAN

May 3, 2018

The Board of Directors M/s. Mafatlal Industries Limited 6th Floor, 'B' Wing, Kaledonia Building, Sahar Road, Opp. Vijay Nagar Society, Andheri (East), Mumbai-400069

# Independent Auditor's Report on the Statement of consolidated Ind AS financial results

We have audited the accompanying Statement containing the annual audited consolidated
Ind AS financial results of Mafatial Industries Limited ("hereinafter referred to as the
Holding Company") and its subsidiary company, (the Holding Company and its subsidiary
company together referred to as "the Group"); for the year ended March 31, 2018 together
with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled
under reference to this report.

## Management's Responsibility for the consolidated Ind AS financial results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated Ind AS financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated Ind AS financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

- 3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements 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.
- 4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement 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 accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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 officer Suchera Bhawon, 11A Vishnu Digambar Myrg, New Delhi 119 002

Price Waterhouse (a Parmership film) converted into 6 days Weterhouse Charles at accountment by its Lamber Lie of Lember Lie of Lamber Lie of Lie of Lamber Lie of Lamber

## Opinion

- In our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 in this regard; and
  - (ii) the Annual audited consolidated Ind AS financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated loss and consolidated other comprehensive income), and other financial information of the Group for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

## Other Matter

7. We did not audit the Ind AS financial statement of the subsidiary company - Mafatlal Services Limited, whose financial statements reflect total assets of Rs. 46.89 lakhs and net assets of Rs. 39.13 lakhs as at March 31, 2018, total revenue of Rs. 23.15 lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Nil for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary company, is based solely on the reports of the other auditors.

Our opinion on the Statement, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

- 8. The Holding Company had prepared the consolidated financial Results and consolidated financial statements for the year ended March 31, 2017 in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended), which were audited by another firm of chartered accountants, who vide their reports dated May 5, 2017 issued unmodified opinion on those consolidated Financial Results and consolidated financial statements. The adjustments to those consolidated financial statements for the differences in accounting principles adopted by the Group on transition to the Ind AS have been audited by us.
- 9. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE). This Statement is based on and should be read with the audited consolidated Ind AS financial statements of the group for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 3, 2018.

## Restriction on Use

10. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP Firm Registration No: 012754N/N-500016

Place: May 3, 2018 Date: Mumbai Priyaushu Gundana

Paginer

Membership No: 109553

MAFATLAL INDUSTRIES LIMITED

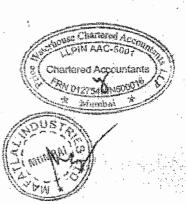
Regd, Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009,
Tel:079-26444404-06, Fax:079-26444403, Website:www.mafatlats.com,
Email:ahmedabad@mafatlats.com, CIN\_L17110GJ1913PLCG00035

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED \$15T MARCH, 2018

|            |   | Financial Year ended   |  |  |  |
|------------|---|--|--|--|--|
| Sr.<br>No. | PARTICULARS   | 31st March, 2018<br>Audited  | 31st March, 2017<br>Audited  |  |  |
| 1          | Reversue  |  |  |  |  |
| 8          | Revenue from operations   | 1,16,773.59  | 1,23,832,17  |  |  |
| ħ          | Ofter Income  | 3,290.08   | 4,793.53   |  |  |
|            | Total Ravenue (a + b)   | 1,20,063,67  | 1,28,523.70  |  |  |
| - 1        | Experises   |  |  |  |  |
|            | Cost of materials consumed  | 39,172.50  | 37,752.79  |  |  |
|            | Punhases of stock-in-trade  | 38,290.98  | 47,893.69  |  |  |
|            | Changes in inventories of finished goods, work-in-progress and stock-in-trade     | 1,081,54   | (2,662,28)   |  |  |
|            | Employee benefits expense   | 13,469.35  | 12,767.20  |  |  |
|            | Finance costs (Net)   | 3,108.64   | 2, <del>6</del> 53.40  |  |  |
|            | Department and amortization expense   | 3,810.59   | 3,237.67   |  |  |
|            | Other expanses  | 25,524.99  | 26,561.72  |  |  |
|            | Total expenses  | 1,24,258.49  | 1,28,209.19  |  |  |
| 3          | (Loss) / Profit before exceptional items (1-2)                                    | (4,194.82)   | 416.51   |  |  |
| 4          | Exceptional items - Less ( Refer note no. 7 )                                     |  | (467.15)   |  |  |
| 5          | (Loss) before tax (2-4)   | (4,194.82)   | (50.64)  |  |  |
| 6          | Taxexpense: Credit / (Charge)   | The state of the s |  |  |  |
|            | Current tax   |  |  |  |  |
| ь          | Defended tax (including Minimum Alternate Tex Credit / Entitlement)               | 17.00  | 463.04   |  |  |
|            | Taxexpense Gredit / (Charge) (Net)  | 17.00  | 463.04   |  |  |
| 7          | Net (Loss) / Profit for the period (5 - 6)  | (4,177.82)   | 412,40   |  |  |
| B.         | Other comprehensive income  |  |  |  |  |
|            | Items that will not be reclassified to profit or loss                             | 1  | ·  |  |  |
| -          | Gain J (Loss) on Fair value of Investments  | 25,351,54  | 12.215.89  |  |  |
|            | - Activital Loss / (Gain) on Defined Benefit Obligations (net of lax)             | 32.54  | (15.48)  |  |  |
|            |   |  | Andrew Commence of the Commenc |  |  |
| .8         | Total comprehensive income for the period (7 + 8)                                 | 21,206,26  | 12.612.81  |  |  |
| 10         | Paidup equity share capital (face value of Rs. 10/- per share)                    | 1,391,28   | 1,391,28   |  |  |
|            | Other Equity (excluding revaluation reserve)                                      | 78,456.16  | 57,566,88  |  |  |
| 42.        | P. Att.) I Complete and these these water of the Italy nor above (ask examples at |  |  |  |  |
| 12:        | (Los) / Earnings per share (face value of Rs. 10/- per share) (not annualized)    |  |  |  |  |
|            | - Basic<br>- Disted   | (30.03)  | 2.96   |  |  |
|            | - William   | (30.03)  | 2.96   |  |  |



| Consolidated Statement of Assats and Liabilities   |  | (Rs. in Lakhs)   |
|--|--|--|
| Pariculars   | As at 3 ist  | As at 31st   |
|  | March, 2018  <br>Audited   | March, 2017<br>Audited   |
| ASSETS   |  | ,  |
|  |  |  |
| Non Current Assets   |  |  |
| (a) Property, Plant and Equipment  | 29,098.01  | 31,474,39  |
| (b) Capital work-in-progress   | 657.84   | 388.09   |
| (c) investment Property  | 258.59   | 262.47   |
| (d) Intangible assets  | 440.84   | 62,07  |
| (e) Intangible assets under development  | -  | 384 95   |
| (f) Financial Assets   |  |  |
| (i) Invesiments<br>(ii) Trade Receivables  | 50,160,68  |  |
| (ii) Loans   | . 33,20  | 33,20  |
| (iii) Others financial assets  | 722.40<br>1.835.93   | 1,080.54   |
| (g) Deferred tax assets (net)  | 1,227.98   | -1,990.76<br>1,227.96  |
| (h) Other non-current assets   | 482.04   | 593.09   |
| (I) Income tax asset (net)   | 1 770.86   | 2,161.61   |
| Total Non - Gurrent Assets   | 86.6 16.15   | 64,488,46  |
|  |  | **************************************   |
| Current Assets   |  |  |
| (a) Inventories  | 16,317.05  | 17,208,55  |
| (b) Financial Assets   |  |  |
| (i) Investments  | (*   | 3,603.42   |
| (ii) Trade receivables   | 28,618.99  | 28,854.10  |
| (iii) Cash and cash equivalents  | 1,915.02   | 981.24   |
| (iv) Bank balances other than (iii) above  | 1,652,05   | 463.61   |
| (v) Loans  | 9.17   | 13.07  |
| (vi) Others financial assets   | 328.01   | 327,47   |
| (c) Other current assets Total Current Assets  | 3.686.44   | 3,899:09   |
| TOTAL COLLEGE WOODER   | 52,476.73  | 55,350.56  |
| :  | ,  |  |
| Total Assets   | 1,39,182.88  | 1,19,818,01  |
| Total Assets   | 1,39,152.88  | 1,19,818,01  |
| Total Assets EQUITY AND LIABILITIES  | 1,39,162.88  | 1,19,818,01  |
| EQUITY AND LIABILITIES   | 1,39,182.88  | 1.19,818.01  |
| EQUITY AND LIABILITIES Equity  | and College to the State of the | greens adjusted of Consulta  |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital  | 1,391.22   | 1,391.22   |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity   | 1,391.22<br>78,456.16  | 1,391,22<br>57,569,88  |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest   | 1,391.22<br>78,456.16<br>4.68  | 1,381,22<br>57,565,88<br>4,59  |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity   | 1,391.22<br>78,456.16  | 1,381,22<br>57,569,88  |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest   | 1,391.22<br>78,456.16<br>4.68  | 1,381,22<br>57,565,88<br>4,59  |
| EQUITY AND LIABILITIES  Equity (a) Equity Snare capital (b) Other equity (c) Non Controlling Intrest  Total equity   | 1,391.22<br>78,456.16<br>4.68  | 1,381,22<br>57,565,88<br>4,59  |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest Total equity  Liabilities   | 1,391.22<br>78,456.16<br>4.68  | 1,381,22<br>57,565,88<br>4,59  |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest Total equity  Liabilities Non current Liabilities   | 1,391.22<br>78,456.16<br>4.69<br>79,852.07   | 1,38 t.22<br>57,565.88<br>4,89<br>58,962.79  |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest Total equity  Liabilities Non current Liabilities (a) Financial Liabilities   | 1,391.22<br>78,456.16<br>4.69<br>79,852.07   | 1,38 t.22<br>57,569.88<br>4.89<br>58.962.79  |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest Total equity  Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings  | 1,391.22<br>78,456.16<br>4.69<br>79,852.07<br>8,033.53<br>527.16   | 1,38 1,22<br>57,565,88<br>4,89<br>58,962,79<br>9,650,13<br>330,87  |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest Total equity  Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial ilabilities   | 1,391.22<br>78,456.16<br>4.69<br>79,852.07   | 1,38 t.22<br>57,565.88<br>4.89<br>58.962.79  |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest Total equity  Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrovings (ii) Other financial ilabilities (b) Other non-current liabilities Total Non - Current Liabilities   | 1,391,22<br>78,456,16<br>4,66<br>79,852,07<br>8,033,53<br>527,16<br>2,655,91   | 1,394,22<br>57,505,88<br>4,89<br>58,962,79<br>9,650,13<br>360,87<br>3,762,71   |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest Total equity  Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities Total Non - Current Liabilities  Current Liabilities  | 1,391,22<br>78,456,16<br>4,66<br>79,852,07<br>8,033,53<br>527,16<br>2,655,91   | 1,38 4,22<br>57,565,88<br>4,89<br>58,962,79<br>9,650,13<br>360,87<br>3,762,71  |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest Total equity  Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrovings (ii) Other financial ilabilities (b) Other non-current liabilities Total Non - Current Liabilities  Current Liabilities (a) Financial Liabilities  Current Liabilities (a) Financial Liabilities   | 1,391.22<br>78,456.16<br>4.66<br>79,852.07<br>8,033.53<br>527.16<br>2,655.91<br>11,216.60  | 1,38 4,22<br>57,565,88<br>4,89<br>58,962,79<br>9,650,13<br>360,87<br>3,762,71  |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest Total equity  Liabilities Non current Liabilities (a) Financial Liabilities (b) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities Total Non - Current Liabilities  Current Liabilities (a) Financial Liabilities (b) Financial Liabilities (c) Financial Liabilities (d) Financial Liabilities (e) Borrowings   | 1,391.22<br>78,456.16<br>4.66<br>79,852.07<br>8,033.53<br>527.16<br>2,655.91<br>11,216.60  | 1,38 4,22<br>57,565,88<br>4,89<br>58,962,79<br>9,650,13<br>360,87<br>3,762,71  |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest Total equity  Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial ijabilities (b) Other non-current liabilities Total Non - Current Liabilities  Current Liabilities (a) Financial Liabilities (b) Gorrowings (ii) Trade payables   | 1,391.22<br>78,456.16<br>4.69<br>79,852.07<br>8,033.53<br>527.16<br>2,656.91<br>11,216.60  | 1,391,22<br>57,569,89<br>4,69,58,962,79<br>9,659,13<br>390,87<br>3,762,71<br>13,173,71   |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest Total equity  Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities  Total Non - Current Liabilities  Current Liabilities (a) Financial Liabilities (b) Other non-current liabilities  Current Liabilities (a) Financial Liabilities (ii) Borrowings (iii) Trade payables (iii) Other financial liabilities   | 1,391.22<br>78,456.16<br>4.69<br>79,852.07<br>8,033.53<br>527.16<br>2,656.91<br>11,216.60  | 1,381,22<br>57,565,88<br>4,69<br>58,962,79<br>9,650,13<br>(360,87<br>3,162,71<br>13,173,71   |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest Total equity  Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities Total Non - Current Liabilities  Current Liabilities (a) Financial Liabilities  Current Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Provisions   | 1,391.22<br>76,456.16<br>4.69<br>79,852.07<br>8,033.53<br>527.16<br>2,655.91<br>11,216.60<br>12,945.84<br>26,973.70<br>3,207.32<br>888.70  | 1,381,22<br>57,565,88<br>4,59<br>58,962,79<br>9,650,13<br>360,87<br>3,762,71<br>13,173,71<br>11,745,43<br>25,259,21<br>4,449,72<br>840,48                                    |
| Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest Total equity  Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities Total Non - Current Liabilities (c) Financial Liabilities (d) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (c) Other financial liabilities (d) Provisions (e) Other current liabilities  | 1,391.22<br>78,456.16<br>4.69<br>79,852.07<br>8,033.53<br>527.16<br>2,655.91<br>11,216.60<br>12,945.84<br>26,973.70<br>3,207.32<br>888.70<br>3,793.09  | 1,381,22<br>57,565,88<br>4,89<br>58,962,79<br>9,650,13<br>360,87<br>3,162,71<br>13,173,71<br>11,745,43<br>26,259,21<br>4,449,72<br>840,48<br>4,659,39                        |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest Total equity  Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities  Total Non - Current Liabilities  Current Liabilities (a) Financial Liabilities (b) Other non-current liabilities  Total Non - Gurrent Liabilities (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Current Tax Liabilities (Net)   | 1,391.22<br>78,456.16<br>4.68<br>79,852.07<br>8,033.53<br>527.16<br>2,655.91<br>11,216.60<br>12,945.84<br>26,973.70<br>3,207.32<br>888.70<br>3,793.09<br>285.56  | 1,381,22<br>57,505,88<br>4,89<br>58,962,79<br>9,650,13<br>330,87<br>3,162,71<br>13,173,71<br>11,745,43<br>25,259,21<br>4,449,72<br>840,48<br>4,659,39<br>728,28              |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest Total equity  Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities  Total Non - Current Liabilities  Current Liabilities (a) Financial Liabilities (b) Other non-current liabilities  Total Non - Gurrent Liabilities (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Current Tax Liabilities (Net)   | 1,391.22<br>78,456.16<br>4.69<br>79,852.07<br>8,033.53<br>527.16<br>2,655.91<br>11,216.60<br>12,945.84<br>26,973.70<br>3,207.32<br>888.70<br>3,793.09  | 1,381,22<br>57,565,88<br>4,89<br>58,962,79<br>9,650,13<br>360,87<br>3,162,71<br>13,173,71<br>11,745,43<br>26,259,21<br>4,449,72<br>840,48<br>4,659,39                        |
| Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial ilabilities (b) Other non-current liabilities Total Non - Current Liabilities Current Liabilities (i) Borrowings (ii) Trade payables (iii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Current Tax Liabilities (d) Current Tax Liabilities   | 1,391.22<br>78,456.16<br>4.68<br>79,852.07<br>8,033.53<br>527.16<br>2,655.91<br>11,216.60<br>12,945.84<br>26,973.70<br>3,207.32<br>888.70<br>3,793.09<br>285.56<br>48.094.21   | 1,381,22<br>57,565,88<br>4,69<br>58,962,79<br>9,650,13<br>360,87<br>3,762,71<br>13,173,71<br>11,745,43<br>25,259,21<br>4,449,72<br>840,48<br>4,659,39<br>728,28<br>47,682,51 |
| EQUITY AND LIABILITIES  Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest Total equity  Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities Total Non - Current Liabilities  Current Liabilities (a) Financial Liabilities (b) Other financial liabilities (c) Forovings (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Current Tax Liabilities (d) Current Tax Liabilities (d) Current Tax Liabilities (vertex total current liabilities (d) Current Tax Liabilities (d) Current Tax Liabilities (vertex total current liabilities (d) Current Tax Liabilities (vertex total current liabilities (d) Current Tax Liabilities (vertex total current liabilities (d) Current Tax Liabilities (Net) | 1,391.22<br>78,456.16<br>4.68<br>79,852.07<br>8,033.53<br>527.16<br>2,655.91<br>11,216.60<br>12,945.84<br>26,973.70<br>3,207.32<br>888.70<br>3,793.09<br>285.56  | 1,381,22<br>57,565,88<br>4,89<br>58,962,79<br>9,650,13<br>360,87<br>3,162,71<br>13,173,71<br>11,745,43<br>25,259,21<br>4,449,72<br>840,48<br>4,659,39<br>728,28              |
| Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Intrest Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities Total Non - Current Liabilities Current Liabilities (i) Borrowings (ii) Trade payables (iii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Current Tax Liabilities (d) Current Tax Liabilities   | 1,391.22<br>78,456.16<br>4.68<br>79,852.07<br>8,033.53<br>527.16<br>2,655.91<br>11,216.60<br>12,945.84<br>26,973.70<br>3,207.32<br>888.70<br>3,793.09<br>285.56<br>48.094.21   | 1,381,22<br>57,569,89<br>4,59<br>58,962,79<br>9,650,13<br>390,87<br>3,762,71<br>13,173,71<br>11,745,43<br>25,259,21<br>4,449,72<br>840,48<br>4,659,39<br>728,28<br>47,682,51 |



## NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3<sup>rd</sup> May 2018.
- 3. 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.
- 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 (Loss) / Profit reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with the Ind AS is given below:

|  |      |   | (Rs. In Lakhs)                           |
|--|------|---|--|
| Particulars  |      |   | For the year<br>ended 31st<br>March 2017 |
| Net (Loss) as per Previous IGAAP (Indian GAAP)                                       |      |   | (214.53)                                 |
| Adjustment for Ind AS:   |      |   |  |
| <ul> <li>Net impact on investment- Fair Value Option through P&amp;L</li> </ul>      |      |   | 643.39                                   |
| - Deferred revenue on government grant   |      | , | 592.33                                   |
| - Depreciation on government grant   |      |   | (548.66                                  |
| - Actuarial Gain on Defined Benefit Plans considered under Other Comprehensive Incom | е    |   | 23.67                                    |
| - Others   | 1    |   | (69.64                                   |
| Deferred tax impact in respect of Ind AS adjustments                                 |      |   | (14.16                                   |
| Net (Loss) as per Ind AS   |      |   | 412.4                                    |
| Other Comprehensive Income:  |      | 1 |  |
| - Gain on Fair valuation of Investments  | 1    |   | 12,215.89                                |
| <ul> <li>Actuarial (Gain) on Defined Benefit Plans (Netax)</li> </ul>                | t of |   | (15.48                                   |
| Total comprehensive income for the period  |      |   | 12,512.8                                 |





 Reconciliation of Equity as on 31<sup>st</sup> March 2017 as previously reported under previous GAAP and Ind AS is as below:

| 2m  | ė  |   | . 1 |   | :  | ١ |
|-----|----|---|-----|---|----|---|
| (Rs | In | L | 8   | K | ns |   |

|   |                  | and the state of  |
|---|------------------|-------------------|
| Description   | April 1,<br>2016 | March<br>31, 2017 |
| Total equity (shareholder's funds) as per previous GAAP | 37,594.01        | 37,379.48         |
| Adjustments:  |                  |                   |
| Proposed dividend and dividend distribution tax         | 502.36           |                   |
| Fair valuation of Investments                           | 9,553.82         | 22,384.89         |
| Deferred revenue on government grant                    | 4,113.25         | 4,705.58          |
| Depreciation on government grant                        | (4,102.21)       | (4,650.87)        |
| Others  | (811.82)         | (853.26)          |
| Deferred tax impact in respect of Ind AS adjustments    | 2,94             | (3.03)            |
| Total adjustments                                       | 9,258,34         | 21,583.31         |
| Total equity as per Ind AS                              | 46,852.35        | 58,962,79         |

- Exceptional items for the year ended March 31, 2017 includes 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.
- 8. 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.
- 9. Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

For MAFATLAL INDUSTRIES LIMITED

H. A. MAFATLAL CHAIRMAN

Place: Mumbai Date: 3rd May, 2018



