

03 May, 2018

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

Dear Sirs,

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

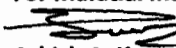
We wish to inform you that the following decisions have been taken at the Meeting of the Board of Directors of the Company held today:

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).
2. 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.

Mafatlal

MAFATLAL INDUSTRIES LIMITED

Corporate Office : Kaledonia, Office No. 3, 6th Floor,
Sahar Road, Andheri (East), Mumbai - 400 069, India
Tel: 91 22 6771 3800 Fax: 91 22 6771 3924 / 25
website: www.mafatlal.com Email: marketing@mafatlal.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@mafatlal.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: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended till date

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.

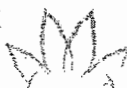
This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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
The ethics of excellence

Price Waterhouse Chartered Accountants LLP

May 3, 2018

The Board of Directors
M/s. Mafatal 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

1. We have audited the accompanying Statement containing the annual audited standalone Ind AS financial results of Mafatal 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

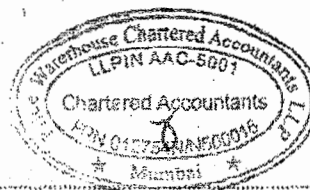
2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles 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 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. 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



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

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

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Entity No. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/IN/500016 (ICAI registration number before conversion was 012754N).

Price Waterhouse Chartered Accountants LLP

- (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.

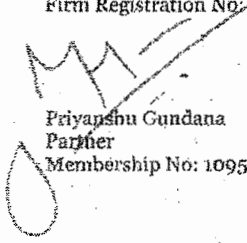
Other Matter

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


Priyanshu Gundana
Partner
Membership No: 109553

Place: Mumbai
Date: May 3, 2018

MAFATLAL INDUSTRIES LIMITED

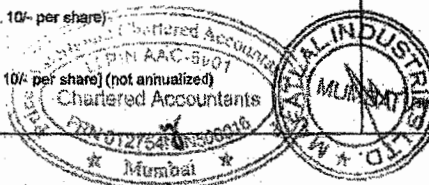
Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.
Tel:079-26444404-06, Fax:079-26444403, Website:www.mafatlals.com,
Email:ahmedabad@mafatlals.com, CIN L17110GJ1913PLC000035

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. in Lakhs)

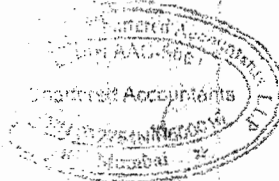
Sr. No.	PARTICULARS	Quarter ended			Financial Year ended	
		31st March, 2018 Unaudited	31st December, 2017 Unaudited	31st March, 2017 Unaudited	31st March, 2018 Audited	31st March, 2017 Audited
1	Revenue					
a	Revenue from operations	26,277.09	27,189.69	29,787.90	1,16,760.04	1,23,885.23
b	Other Income	1,145.20	500.92	1,118.72	3,289.59	4,792.97
	Total Revenue (a + b)	29,422.29	27,690.61	30,906.62	1,20,049.63	1,28,678.20
2	Expenses					
a	Cost of materials consumed	10,645.54	8,535.75	10,901.08	39,172.50	37,752.79
b	Purchases of stock-in-trade	9,406.98	7,243.85	10,793.14	38,280.68	47,893.69
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	508.04	2,154.97	(459.23)	1,081.54	(2,662.28)
d	Employee benefits expense	3,318.97	3,358.67	3,312.99	13,457.62	12,755.84
e	Finance costs (Net)	793.90	773.83	713.42	3,105.54	2,658.40
f	Depreciation and amortization expense	958.04	902.47	916.50	3,610.59	3,237.67
g	Other expenses	4,768.88	6,495.51	5,409.30	25,522.68	25,625.58
	Total expenses	30,392.33	29,465.05	31,587.16	1,24,244.45	1,26,261.89
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)	(60.64)
6	Tax expense: Credit / (Charge)					
a	Current tax	-	-	367.00	-	-
b	Deferred tax (including Minimum Alternate Tax Credit / Entitlement)	17.00	(180.00)	119.55	17.00	463.04
	Tax expense Credit / (Charge) (Net)	17.00	(180.00)	476.55	17.00	463.04
7	Net (Loss) / Profit for the period (5 - 6)	(953.04)	(1,954.44)	(203.98)	(4,177.82)	412.40
8	Other comprehensive income					
a	Items that will not be reclassified to profit or loss.					
	- Gain / (Loss) on Fair value of Investments	2,431.44	10,341.24	6,924.06	25,351.54	12,215.89
	- Actuarial Loss / (Gain) on Defined Benefit Plans (net of tax)	44.75	0.44	1.87	32.54	(15.48)
9	Total comprehensive income for the period (7 + 8)	1,523.15	8,387.24	6,721.65	21,206.26	12,612.81
10	Paid-up equity share capital (face value of Rs. 10/- per share)	1,391.28	1,391.28	1,391.28	1,391.28	1,391.28
11	Other Equity (excluding revaluation reserve)				78,449.24	57,559.95
12	(Loss) / Earnings per share [face value of Rs. 10/- per share] (not annualized)					
	- Basic	(6.85)	(14.05)	(1.47)	(30.03)	2.06
	- Diluted	(6.85)	(14.05)	(1.47)	(30.03)	2.06

See accompanying notes to the Financial Results



Notes :

Standalone Statement of Assets and Liabilities		(Rs. in Lakhs)	
Particulars	As at 31st March, 2018 Audited	As at 31st March, 2017 Audited	
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	29,096.01	31,474.39	
(b) Capital work-in-progress	657.64	308.06	
(c) Investment Property	258.59	262.47	
(d) Intangible assets	440.84	62.07	
(e) Intangible assets under development	-	384.95	
(f) Investments in subsidiaries, associates and joint ventures	27.50	27.50	
(g) Financial Assets			
(i) Investments	50,160.68	24,808.33	
(ii) Loans	722.40	1,080.54	
(iii) Others financial assets	1,335.93	1,990.75	
(h) Deferred tax assets (net)	1,227.96	1,227.66	
(i) Other non-current assets	482.04	593.00	
(j) Income tax asset (net)	1,773.88	2,191.61	
Total Non - Current Assets	86,560.15	64,462.76	
Current Assets			
(a) Inventories	16,267.05	17,208.55	
(b) Financial Assets			
(i) Investments	-	3,603.42	
(ii) Trade receivables	28,617.73	28,849.68	
(iii) Cash and cash equivalents	1,813.47	978.22	
(iv) Bank balances other than (iii) above	1,644.85	456.61	
(v) Loans	8.25	13.07	
(vi) Others financial assets	328.01	327.47	
(c) Other current assets	3,685.22	3,698.78	
Total Current Assets	52,464.38	55,335.86	
Total Assets	1,38,144.83	1,19,798.62	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	1,391.22	1,391.22	
(b) Other Equity	78,449.24	57,559.95	
Total equity	79,840.46	58,951.17	
Liabilities			
Non current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8,033.53	9,650.13	
(ii) Other financial liabilities	522.37	356.08	
(b) Other non-current liabilities	2,655.81	3,162.71	
Total Non - Current Liabilities	11,211.61	13,168.92	
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12,945.94	11,745.43	
(ii) Trade payables	28,974.87	25,256.00	
(iii) Other financial liabilities	3,206.40	4,449.71	
(b) Provisions	887.85	839.82	
(c) Other current liabilities	3,792.04	4,659.29	
(d) Current Tax Liabilities (Net)	285.56	728.28	
Total Current Liabilities	48,092.59	47,678.53	
Total Liabilities	59,304.37	60,847.45	
Total Equity and Liabilities	1,38,144.83	1,19,798.62	

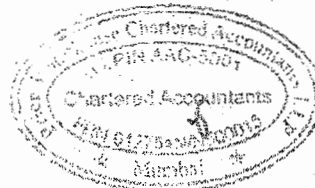


NOTES:

2. 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.
3. Figures for the quarter ended 31st March 2018 and 31st 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)

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



7. Reconciliation of Equity as on 31st March 2017 as previously reported under previous GAAP and Ind AS is as below:

Description	(Rs.in Lakhs)	
	April 1, 2016	March 31, 2017
Total equity (shareholder's funds) as per previous GAAP	37,755.08	37,540.55
Adjustments:		
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.
9. 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.

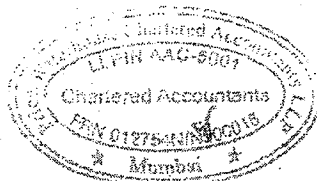
For and on behalf of the Board,
For MAFATLAL INDUSTRIES LIMITED

H. A. Mafatlal

H. A. MAFATLAL
CHAIRMAN



Place: Mumbai
Date: 3rd May, 2018



Price Waterhouse Chartered Accountants LLP

May 3, 2018

The Board of Directors
M/s. Mafatal 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

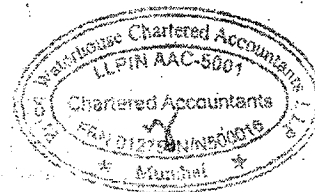
1. We have audited the accompanying Statement containing the annual audited consolidated Ind AS financial results of Mafatal Industries Limited ("hereinafter referred to as the Holding Company") and its subsidiary company, (the Holding Company and its subsidiary company together referred to as "the Group"); 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.
5. 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 office: Sucheta Bhawan, 11A Vignani Diganbar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership) with LLP identity no. LLPIN AAC-5001 with effect from July 26, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N).

Price Waterhouse Chartered Accountants LLP

Opinion

6. 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 – Mafatal 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


Priyanshu Gundana
Partner
Membership No: 109553

Place: May 3, 2018
Date: Mumbai

MAFATAL INDUSTRIES LIMITED

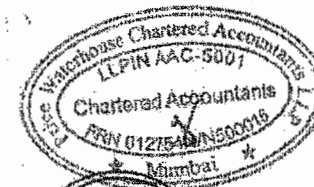
Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.
Tel:079-26444404-06, Fax:079-26444403, Website:www.mafatals.com,
Email:ahmedabad@mafatals.com, CIN L17110GJ1913PLCG00035

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Financial Year ended	
		31st March, 2018 Audited	31st March, 2017 Audited
1	Revenue		
a	Revenue from operations	1,16,773.59	1,23,832.17
b	Other Income	3,290.08	4,793.53
	Total Revenue (a + b)	1,20,063.67	1,28,625.70
2	Expenses		
a	Cost of materials consumed	39,172.50	37,752.79
b	Purchases of stock-in-trade	38,290.98	47,893.69
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,081.54	(2,662.28)
d	Employee benefits expense	13,469.35	12,767.20
e	Finance costs (Net)	3,108.84	2,658.40
f	Depreciation and amortization expense	3,810.59	3,237.87
g	Other expenses	25,524.99	26,561.72
	Total expenses	1,24,268.48	1,28,209.19
3	(Loss) / Profit before exceptional items (1 - 2)	(4,194.82)	416.51
4	Exceptional items - Loss (Refer note no. 7)		(467.16)
5	(Loss) before tax (3 - 4)	(4,194.82)	(50.64)
6	Tax expense: Credit / (Charge)		
a	Current tax		
b	Deferred tax (including Minimum Alternate Tax Credit / Entitlement)	17.00	463.04
	Tax expense Credit / (Charge) (Net)	17.00	463.04
7	Net (Loss) / Profit for the period (5 - 6)	(4,177.82)	412.40
8	Other comprehensive income		
a	Items that will not be reclassified to profit or loss		
	- Gain / (Loss) on Fair value of investments	25,351.54	12,215.88
	- Actuarial Loss / (Gain) on Defined Benefit Obligations (net of tax)	32.54	(15.48)
9	Total comprehensive income for the period (7 + 8)	21,206.26	12,612.81
10	Paid up equity share capital (face value of Rs. 10/- per share)	1,391.28	1,391.28
11	Other Equity (excluding revaluation reserve)	78,456.18	57,566.88
12	(Loss) / Earnings per share (face value of Rs. 10/- per share) (not annualized)		
	- Basic	(30.03)	2.96
	- Diluted	(30.03)	2.96

See accompanying notes to the Financial Results



Notes :

1 Consolidated Statement of Assets and Liabilities (Rs. in Lakhs)

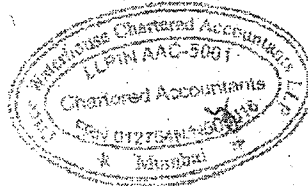
Particulars	As at 31st March, 2018 Audited	As at 31st March, 2017 Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	29,096.01	31,474.39
(b) Capital work-in-progress	657.84	388.09
(c) Investment Property	258.59	262.47
(d) Intangible assets	440.64	62.07
(e) Intangible assets under development	-	384.95
(f) Financial Assets		
(i) Investments	50,160.68	24,809.33
(ii) Trade Receivables	33.20	33.20
(iii) Loans	722.40	1,080.54
(iiii) Others financial assets	1,835.93	1,990.76
(g) Deferred tax assets (net)	1,227.98	1,227.96
(h) Other non-current assets	182.04	593.09
(i) Income tax asset (net)	1,770.86	2,161.61
Total Non - Current Assets	86,616.15	64,468.46
Current Assets		
(a) Inventories	16,370.55	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	1,852.05	463.61
(v) Loans	9.17	13.07
(vi) Others financial assets	328.01	327.47
(c) Other current assets	3,686.44	3,899.09
Total Current Assets	52,476.73	55,350.55
Total Assets	1,39,162.88	1,19,819.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,391.22	1,391.22
(b) Other equity	78,456.16	57,509.88
(c) Non Controlling Interest	4.69	4.69
Total equity	79,852.07	58,962.79
Liabilities		
Non current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,033.53	9,659.13
(ii) Other financial liabilities	527.16	390.87
(b) Other non-current liabilities	2,655.91	3,102.71
Total Non - Current Liabilities	11,216.60	13,173.71
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,945.84	11,745.43
(ii) Trade payables	26,973.70	25,259.21
(iii) Other financial liabilities	3,207.32	4,449.72
(b) Provisions	888.70	840.48
(c) Other current liabilities	3,793.09	4,659.39
(d) Current Tax Liabilities (Net)	285.56	728.28
Total Current Liabilities	48,094.21	47,682.51
Total Liabilities	59,310.81	60,856.22
Total Equity and Liabilities	1,39,162.88	1,19,819.01



NOTES:

2. 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.
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 ended 31st March 2017
Net (Loss) as per Previous IGAAP (Indian GAAP)	(214.53)
Adjustment for Ind AS:	
- Net impact on Investment- Fair Value Option through P&L	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 Income	23.67
- Others	(69.64)
- Deferred tax impact in respect of Ind AS adjustments	(14.16)
Net (Loss) as per Ind AS	412.40
Other Comprehensive Income:	
- Gain on Fair valuation of Investments	12,215.89
- Actuarial (Gain) on Defined Benefit Plans (Net of tax)	(15.48)
Total comprehensive income for the period	12,612.81



6. Reconciliation of Equity as on 31st March 2017 as previously reported under previous GAAP and Ind AS is as below:

Description	(Rs.in Lakhs)	
	April 1, 2016	March 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

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



H. A. MAFATLAL
CHAIRMAN

Place: Mumbai
Date: 3rd May, 2018

