

PART I STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2013

(RS IN LACS)

PARTICULARS	Standalone				Consolidated		
	Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
	Refer Note 4b 3 months ended 3/31/2013 (1)	3 months ended 12/31/2012 (2)	Refer Note 4b 3 months ended 3/31/2012 (3)	Current year ended 3/31/2013 (12 months) (4)	Previous period ended 3/31/2012 (9 months) (5)	Current year ended 3/31/2013 (12 months) (6)	Previous period ended 3/31/2012 (9 months) (7)
1 Income from operations							
a Net sales/ income from operations (Net of excise duty)	41,231.34	13,316.47	3,666.72	77,408.31	12,498.56	77,408.31	13,562.73
b Other Operating Income	802.70	493.74	367.94	2,340.76	1,876.32	2,340.76	2,183.03
Total income from operations	42,034.04	13,810.21	4,034.66	79,749.07	14,374.88	79,749.07	15,745.76
2 Expenses							
(a) Cost of materials consumed	15,636.27	1,555.20	1,328.12	20,269.64	3,528.93	20,269.64	4,287.78
(b) Purchases of stock-in-trade	7,875.06	8,161.57	67.48	29,567.17	2,638.88	29,567.17	2,638.88
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,237.64)	78.74	(60.31)	(2,571.68)	(63.84)	(2,571.68)	(246.13)
(d) Employee benefits expense	3,480.83	1,442.34	1,158.06	7,274.48	3,742.98	7,288.44	3,861.84
(e) Depreciation	1,254.21	75.18	102.12	1,444.05	203.42	1,444.05	205.29
(f) Power and fuel	3,828.16	1,057.29	1,084.79	7,071.36	3,438.09	7,071.37	3,438.42
(g) Provision for Diminution in value of investments / write off of investments	8,019.95	2,032.19	3,062.24	13,428.11	5,381.45	13,426.57	6,089.54
(h) Other expenditure	-	-	500.00	-	500.00	-	605.31
Total expenses	37,856.84	14,402.51	7,242.50	76,483.13	19,389.91	76,495.56	25,982.62
3 Profit/ (Loss) from Operations before other Income, finance costs and exceptional items (1 - 2)	4,177.20	(592.30)	(3,207.84)	3,265.94	(4,995.03)	3,253.51	(10,236.86)
4 Other income	2,413.89	761.45	1,981.80	4,289.06	3,694.91	4,303.48	4,874.04
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	6,591.09	169.15	(1,226.04)	7,555.00	(1,300.12)	7,556.97	(5,362.82)
6 Finance costs	3,025.08	84.61	1.33	3,199.92	245.11	3,199.92	388.89
7 Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	3,566.01	84.54	(1,227.37)	4,355.08	(1,545.23)	4,357.05	(5,751.71)
8 Exceptional items							
(a) Write off of Goodwill arising on amalgamation of Mishapar Investments Ltd.	3,931.71	-	-	3,931.71	-	3,931.71	-
Less: Adjusted from Securities Premium Account (Refer Note No. 4a)	(3,931.71)	-	-	(3,931.71)	-	(3,931.71)	-
(b) Other Exceptional items	(292.65)	745.78	(274.26)	697.74	(5,040.76)	697.74	(5,040.76)
9 Profit/ (Loss) from ordinary activities before tax (7 + 8)	3,273.36	830.32	(1,501.63)	5,052.82	(6,585.99)	5,054.79	(10,792.47)
10 Tax (expense) / benefit :							
(a) Current tax expense	(485.00)	(90.00)	-	(825.00)	-	(825.00)	-
(b) (Short) Excess provision for tax relating to prior years	(86.89)	-	1,471.90	(86.89)	1,400.00	(86.89)	1,270.34
(c) Net Current tax (expense) - (a+b)	(571.89)	(90.00)	1,471.90	(911.89)	1,400.00	(911.89)	1,270.34
(d) Deferred tax	(425.00)	-	-	(425.00)	-	(425.00)	-
10 Net tax (expense)/ benefit (c+d)	(976.89)	(90.00)	1,471.90	(1,336.89)	1,400.00	(1,336.91)	1,270.34
11 Net Profit / (Loss) after tax before share of profit/(loss) of associates and minority interest (9+10)	2,296.47	740.32	(29.73)	3,715.93	(5,185.99)	3,717.88	(9,522.13)
12 Share of profit / (losses) in Associates (net)							1,129.46
13 Minority interest							(2.04)
14 Profit / (Loss) after share of losses in associates (net)						3,717.88	(8,394.71)
15 Paid-up equity share capital (net of adjustment for cross holdings). (Face value of Rs. 10/- per share)	981.35	981.35	981.39	981.35	981.39	981.35	973.06
16 Reserves excluding revaluation reserve as per Balance sheet of previous accounting period				31,425.23	29,545.96	31,458.80	28,320.06
17 Earnings per share (EPS) (Face value of Rs.10/- each) (not annualized)							
a Basic and diluted EPS before extraordinary items	16.51	5.32	(0.30)	26.71	(52.84)	26.72	(85.54)
b Basic and diluted EPS after extraordinary items	16.51	5.32	(0.30)	26.71	(52.84)	26.72	(85.54)

PART II SELECT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2013

A	PARTICULARS OF SHAREHOLDING						
1 Public shareholding							
- Number of shares	3,492,982	3,492,982	3,362,982	3,492,982	3,362,982	3,492,982	3,362,982
- Percentage of shareholding	35.59%	35.59%	34.27%	35.59%	34.27%	35.59%	34.27%
2 Promoters and Promoter Group Shareholding							
a) Pledged/ Encumbered							
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered							
- Number of shares	6,320,878	6,320,878	6,450,878	6,320,878	6,450,878	6,320,878	6,450,878
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the company)	64.41%	64.41%	65.73%	64.41%	65.73%	64.41%	65.73%
	PARTICULARS						
	3 months ended 31/03/2013						
B INVESTOR COMPLAINTS							
Pending at the beginning of the quarter	NIL						
Received during the quarter	5						
Disposed of during the quarter	5						
Remaining unresolved at the end of the quarter	NIL						

NOTES TO THE ANNUAL AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2013

1 Standalone / Consolidated Statement of Assets and Liabilities

(Rs. in Laacs)

Particulars	Standalone		Consolidated	
	As at 31/03/2013	As at 31/03/2012	As at 31/03/2013	As at 31/03/2012
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	4,391.22	3,981.32	4,391.22	3,973.06
(b) Reserves and surplus	31,425.23	29,545.96	31,458.80	28,320.06
Sub-total - Shareholders' funds	35,816.45	33,527.28	35,850.02	32,293.12
2 Minority interest	-	-	-	27.05
3 Non-current liabilities				
(a) Long-term borrowings	5,303.04	-	5,306.94	3.20
(b) Deferred tax liabilities (Net)	425.00	-	425.00	-
(b) Other Long term liabilities	816.34	462.25	816.34	257.22
(c) Long-term provisions	496.36	219.86	507.33	473.32
Sub-total - Non-current liabilities	7,040.74	682.11	7,055.61	733.74
4 Current liabilities				
(a) Short-term borrowings	3,694.00	554.07	3,694.00	740.41
(b) Trade payables	10,142.62	2,630.33	10,139.48	3,384.68
(c) Other current liabilities	4,957.35	1,552.76	4,984.44	5,500.25
(d) Short-term provisions	1,559.23	89.20	1,559.25	331.67
Sub-total - Current liabilities	20,353.20	4,826.36	20,377.17	9,957.01
TOTAL - EQUITY AND LIABILITIES	63,210.39	39,035.75	63,282.80	43,010.92
B ASSETS				
1 Non-current assets				
(a) Tangible assets	9,309.59	1,639.23	9,309.63	1,656.41
(b) Intangible assets	8.08	-	8.08	-
(c) Capital work in Progress	6,248.53	364.37	6,248.53	364.37
(d) Intangible assets under development	81.84	-	81.84	-
(e) Goodwill on consolidation	-	-	-	2,994.30
(f) Non-current investments	4,871.58	5,009.80	4,849.05	8,939.01
(g) Deferred tax assets (Net)	-	-	-	28.88
(h) Long-term loans and advances	3,133.38	2,450.82	3,135.57	1,807.07
(i) Other non current assets	69.34	10.79	69.34	11.04
Sub-total - Non-current assets	23,722.34	9,475.01	23,702.04	15,801.08
2 Current assets				
(a) Inventories	10,663.20	2,877.33	10,663.20	3,258.32
(b) Trade receivables	12,216.63	5,181.99	12,250.89	2,028.39
(c) Cash and cash equivalents	14,140.27	18,922.84	14,187.35	20,275.36
(d) Short-term loans and advances	2,329.06	2,444.85	2,340.43	1,505.73
(e) Other current assets	138.89	133.73	138.89	142.04
Sub-total - Current assets	39,488.05	29,560.74	39,580.76	27,209.84
TOTAL - ASSETS	63,210.39	39,035.75	63,282.80	43,010.92

2. The above results duly audited by the Statutory Auditors, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2013.
3. The figures for the financial year 2012-13 includes the figures of erstwhile Mafatlal Denim Limited and erstwhile Mishapar Investments Limited which have been amalgamated with the Company with effect from 1st April, 2012. The figures for the current financial year 2012-13 are for twelve months and figures for the previous period are for nine months. Hence, the current year figures are not comparable with the previous period figures.
4.
 - a. The Scheme of Arrangement and Amalgamation of Mishapar Investments Limited (Wholly Owned Subsidiary) and Mafatlal Denim Limited (Unlisted Group Company) with Mafatlal Industries Limited ("the Scheme") has been sanctioned by the Hon'ble High Court of Gujarat and the Hon'ble High Court of Judicature at Bombay vide their Orders dated 8th April, 2013 and 26th April, 2013 respectively and the said Scheme has become effective on 28th May, 2013. (Appointed date being 1st April, 2012).
 - b. **The quarterly financial numbers are not comparable**, as prior to the Scheme becoming effective, the Board of Directors of the Company had duly adopted the quarterly / nine months' financial results upto the period ended 31st December, 2012 without giving effect to the amalgamation. The effect to the amalgamation has been given at the end of the year. Figures for the quarter ended 31st March, 2013 are balancing figures between the audited figures, after giving effect to the amalgamation in respect of the full year ended 31st March 2013 and the published year to date figures up to the third quarter of the current accounting year.
 - c. In accordance with the provisions of the Scheme, the Board of Directors has allotted 40,99,415 equity shares of Rs. 10/- each fully paid up to the shareholders of Mafatlal Denim Limited on 30th May, 2013.
5. The Board of Directors have recommended a dividend of Rs. 3 per share (@ 30%) and a Special Centenary dividend of Rs. 2 per share (@ 20%), aggregating to Rs. 5 per share (@50%) on 13,912,886 equity shares of face value of Rs. 10/- each for the year ended on 31st March, 2013.
6. Earnings Per Share (EPS) is calculated in accordance with the Accounting Standard 20 after considering the effect of the contingently issuable shares to the shareholders of erstwhile Mafatlal Denim Limited, since the amalgamation is with effect from the appointed date i.e., 1st April, 2012.
7. During the last quarter, Silvia Apparel Limited ceased to be a subsidiary of the Company and Sunanda Industries Limited, subsidiary of the Company has gone under liquidation.
8. Details of Qualifications and the impact on the profit and loss on the published annual results of the Company:
 - a. Regarding appointment of and remuneration paid of Rs. 281.85 lacs by erstwhile Mafatlal Denim Limited(MDL) to its managerial personnel which is subject to the approval of Central Government. MDL has made an application for reconsideration, as default to the secured lender no longer exists.
 - b. Regarding, non-accounting of rent/recovery of expenses from certain tenants/ex-tenants. As legally advised, the Company had not recognised rent/recovery of expenses of Rs.186.29 lacs upto 31st March, 2013 (Rs.181.99 lacs upto 31st March, 2012) pending final resolution of the legal dispute with certain tenants/ex-tenants of a property in South Mumbai. During the financial year 2011, the Hon'ble Small Causes Court had passed Orders for payment of arrears of rent mesne profits and other charges to the Company. Being aggrieved by the said Orders, the Company and the ex-tenants had filed Appeals and Cross-Appeals respectively. During the current year, the Appeals and Cross-Appeals were heard by Appeal Bench of the Hon'ble Small Causes Court and the Company's appeals were partially allowed. The Company was awarded Rs.1,222.92 lacs. The Court also awarded interest @ 6% p.a. to be paid to the Company from the date of the filing of the suits till the date of the actual payment of the entire dues. Aggrieved by the above decisions, the ex-tenants filed Civil Revision applications in the Hon'ble Bombay High Court against the orders of the Appeal Bench of the Hon'ble Small Causes Court an awarding an increased amount to the Company. Subsequent to the close of the year, the Hon'ble Bombay High Court has admitted the Civil Revision applications and subject to certain conditions granted stay on the orders passed by the Appeal Bench of the Hon'ble Small Causes Court.

The auditors have qualified the non-accrual of rent / recovery of expenses in their report for the year ended 31st March 2013 / Limited Review for the quarters 31st December 2012.

6. Regarding latest accounts of the four associates and one subsidiary not available for consolidation. As these entities are not operational the Management does not expect any material adjustments.

9. Exceptional Items consist of:

(Rs. in lacs)

Details	Quarter ended 31st March 2013	Quarter ended 31st December 2012	Quarter ended 31st March 2012	Current year ended 31st March 2013	Previous period ended 31st March 2012
a) Write off of Goodwill arising on amalgamation of Mishapar Investments Ltd.	3,931.71	-	-	3,931.71	-
Less : Adjusted from Securities Premium Account (Refer Note No. 4a)	(3,931.71)	-	-	(3,931.71)	-
b) Others					
Profit / Loss on sale of Fixed assets and Investment Properties	31.99	(789.14)	-	(1,064.29)	(129.19)
Voluntary Retirement Scheme	7.79	43.36	144.65	113.68	2,997.26
Interest on deferred payment of electricity dues	252.87	-	129.61	252.87	2,172.69
Total	292.65	(745.78)	274.26	(697.74)	5040.76

(Figures in brackets represent income)

10. The Company operates solely in the textile business segment.

11. Figures of the previous period have been regrouped, wherever necessary, to correspond with those of the current year.

For MAFATLAL INDUSTRIES LIMITED



H. A. MAFATLAL
CHAIRMAN

Place: Mumbai

Dated: 30th May, 2013