

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.mafatlals.com Email: marketing@mafatlals.com
Regd. Office : 301-302, Heritage Horizon, Third Floor,
off. C. G. Road, Ahmedabad, 380 009. India
Tel: 91 79 2644 4404/06 F: 91 79 2644 4403
Email: ahmedabad@mafatlals.com
CIN: LI7110GJ1913PLC000035

October 31, 2018

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

BSE Code: 500264

Dear Sirs,

Re: Un-audited Financial Results of the Company for the Quarter ended 30th September 2018

As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-Audited Financial Results of the Company for the quarter ended 30th September 2018 together with the Limited Review Report thereon from the Statutory Auditors, M/s. Price Waterhouse Chartered Accountants LLP.

The Board of Directors of the Company at their Meeting held today has approved the same. The Meeting of the Board of Directors commenced at 12.30 P.M. and concluded at 6.15 P.M.

Thanking you,

Yours faithfully,
FOR MAFATLAL INDUSTRIES LIMITED



ASHISH A KARANJI
COMPANY SECRETARY

End: A/A



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.mafatlals.com,
Email:ahmedabad@mafatlals.com, CIN L17110GJ1913PLC000035

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Six Months ended		Financial Year ended
		30th September, 2018 Unaudited	30th June, 2018 Unaudited	30th September, 2017 Unaudited	30th September, 2018 Unaudited	30th September, 2017 Unaudited	31st March, 2018 Audited
1	Revenue						
a	Revenue from operations	23,371.58	31,265.90	26,131.46	54,637.48	61,293.26	116,760.04
b	Other Income	1,182.02	671.16	1,115.24	1,853.18	1,643.47	3,289.59
	Total Revenue (a + b)	24,553.60	31,937.06	27,246.70	56,490.66	62,936.73	120,049.63
2	Expenses						
a	Cost of materials consumed	8,087.44	9,794.12	8,905.88	17,881.56	20,317.94	39,172.50
b	Purchases of stock-in-trade	8,286.81	11,618.22	7,804.43	19,905.03	21,640.15	38,290.98
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	79.95	417.61	(382.95)	497.56	(1,573.47)	1,081.54
d	Employee benefits expense	3,146.22	3,374.72	3,317.54	6,520.94	6,779.98	13,457.62
e	Finance costs (Net)	774.26	722.26	735.91	1,496.52	1,540.81	3,108.54
f	Depreciation and amortisation expense	900.48	895.33	872.87	1,795.81	1,750.08	3,610.59
g	Other expenses	5,994.06	6,305.61	6,532.96	12,299.67	13,931.58	25,522.68
	Total expenses	27,269.22	33,127.87	27,786.64	60,397.09	64,387.07	124,244.45
3	(Loss) before exceptional items and tax (1 - 2)	(2,715.62)	(1,190.81)	(539.94)	(3,906.43)	(1,450.34)	(4,194.82)
4	Exceptional items (Refer note no. 4)	(805.23)	-	-	(805.23)	-	-
5	(Loss) before tax (3 - 4)	(3,520.85)	(1,190.81)	(539.94)	(4,711.66)	(1,450.34)	(4,194.82)
6	Tax expense						
a	Current tax	-	-	-	-	-	-
b	Deferred tax (charge) / credit	-	-	180.00	-	180.00	17.00
	Total tax expense (net)	-	-	180.00	-	180.00	17.00
7	Net (Loss) for the period (5 - 6)	(3,520.85)	(1,190.81)	(359.94)	(4,711.66)	(1,270.34)	(4,177.82)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Gain / (Loss) on Fair value of Investments	(2,600.59)	(7,539.28)	7,798.61	(10,139.87)	12,578.86	25,351.54
	- Actuarial Gain / (Loss) on Defined Benefit Plans (net of tax)	9.41	5.96	(8.51)	15.37	(12.65)	32.54
9	Total comprehensive income for the period (7 + 8)	(6,112.03)	(8,724.13)	7,430.16	(14,836.16)	11,295.87	21,206.26
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	1,391.28
11	Other Equity (excluding revaluation reserve)	-	-	-	-	-	78,449.24
12	(Loss) per share [face value of Rs. 10/- per share] (not annualized)						
	- Basic and Diluted	(25.31)	(8.56)	(2.59)	(33.87)	(9.13)	(30.03)

See accompanying notes to the Financial Results



Notes :

1

Statement of Standalone Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at 30th September, 2018 Unaudited	As at 31st March, 2018 Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	27,296.53	29,096.01
(b) Capital work-in-progress	922.59	657.64
(c) Investment Properties	256.65	258.59
(d) Intangible assets	381.12	440.84
(e) Intangible assets under development	6.60	-
(f) Investments in subsidiary	27.50	27.50
(g) Financial Assets		
(i) Investments	39,439.99	50,160.68
(ii) Loans	616.84	722.40
(iii) Others financial assets	1,195.47	1,835.93
(h) Deferred tax assets (net)	1,227.96	1,227.96
(i) Other non-current assets	705.79	482.04
(j) Income tax asset (net)	1,811.28	1,770.86
Total Non - Current Assets	73,888.32	86,680.45
Current Assets		
(a) Inventories	15,995.50	16,267.05
(b) Financial Assets		
(i) Trade receivables	28,060.08	28,617.73
(ii) Cash and cash equivalents	1,445.48	1,913.47
(iii) Bank balances other than (ii) above	1,134.09	1,644.65
(iv) Loans	7.57	8.25
(v) Others financial assets	605.27	328.01
(c) Other current assets	4,273.73	3,685.22
Total Current Assets	51,521.72	52,464.38
Total Assets	125,410.04	139,144.83
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,391.22	1,391.22
(b) Other Equity	63,613.02	78,449.24
Total equity	65,004.24	79,840.46
Liabilities		
Non current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,987.55	8,033.53
(ii) Other financial liabilities	559.39	522.37
(b) Other non-current liabilities	2,664.56	2,655.91
Total Non - Current Liabilities	10,211.50	11,211.81
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,877.44	12,945.84
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	145.41	285.75
- total outstanding dues of creditors other than micro enterprises and small enterprises	28,618.26	26,689.12
(iii) Other financial liabilities	3,357.37	3,206.40
(b) Provisions	891.66	887.85
(c) Other current liabilities	4,018.60	3,792.04
(d) Current Tax Liabilities (Net)	285.56	285.56
Total Current Liabilities	50,194.30	48,092.56
Total Liabilities	60,405.80	59,304.37
Total Equity and Liabilities	125,410.04	139,144.83



NOTES

2. The results of the quarter and six months ended 30th September, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 31st October, 2018. They have been subjected to limited review by the statutory auditors.
3. During the quarter, the Hon'ble Bombay High Court has passed an order partially allowing the Writ Petition No.2982 of 2016 filed by the Company. The demand notice of Rs.454.35 crores issued by the Collector, Mumbai City in respect of part of the Mazagaon land (developable land) has been set aside in line with earlier Order of the Hon'ble Bombay High Court on the similar issue in other matters. The said earlier Order of the Hon'ble Bombay High Court on the same issue has been challenged by the State Government in Hon'ble Supreme Court by filing SLP in which the Company has also been made one of the respondents. However, the claim of the Company for non-cash compensation against surrender of a part of land at Mazagaon (reserved land) to Municipal Corporation of Greater Mumbai (MCGM) has been rejected. The Company has challenged the aforesaid Order of the Hon'ble Bombay High Court by filing a SLP in the Hon'ble Supreme Court in so far as it relates to the claim of the Company for non-cash compensation by way of TDR. In the meantime, the Company has handed over the Reserved Land to MCGM without prejudice to the Company's rights and contentions in the matter.
4. As a part of cost rationalisation initiative undertaken by the Company, it has entered in to an agreement with Workers' Union at its Navsari location to reduce its workforce and accordingly has recognized Rs. 805.23 lakhs as expenses towards ex-gratia payments to its impacted workers as full & final settlement during the current quarter. The same has been disclosed as an exceptional item for the quarter and six months ended 30th September, 2018.
5. Effective 1st April, 2018, the Company has adopted Ind AS 115. The comparative information is not restated in standalone financial results. The adoption of this standard does not have any material impact to the standalone financial results of the Company.
6. 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.
7. 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: 31st October, 2018

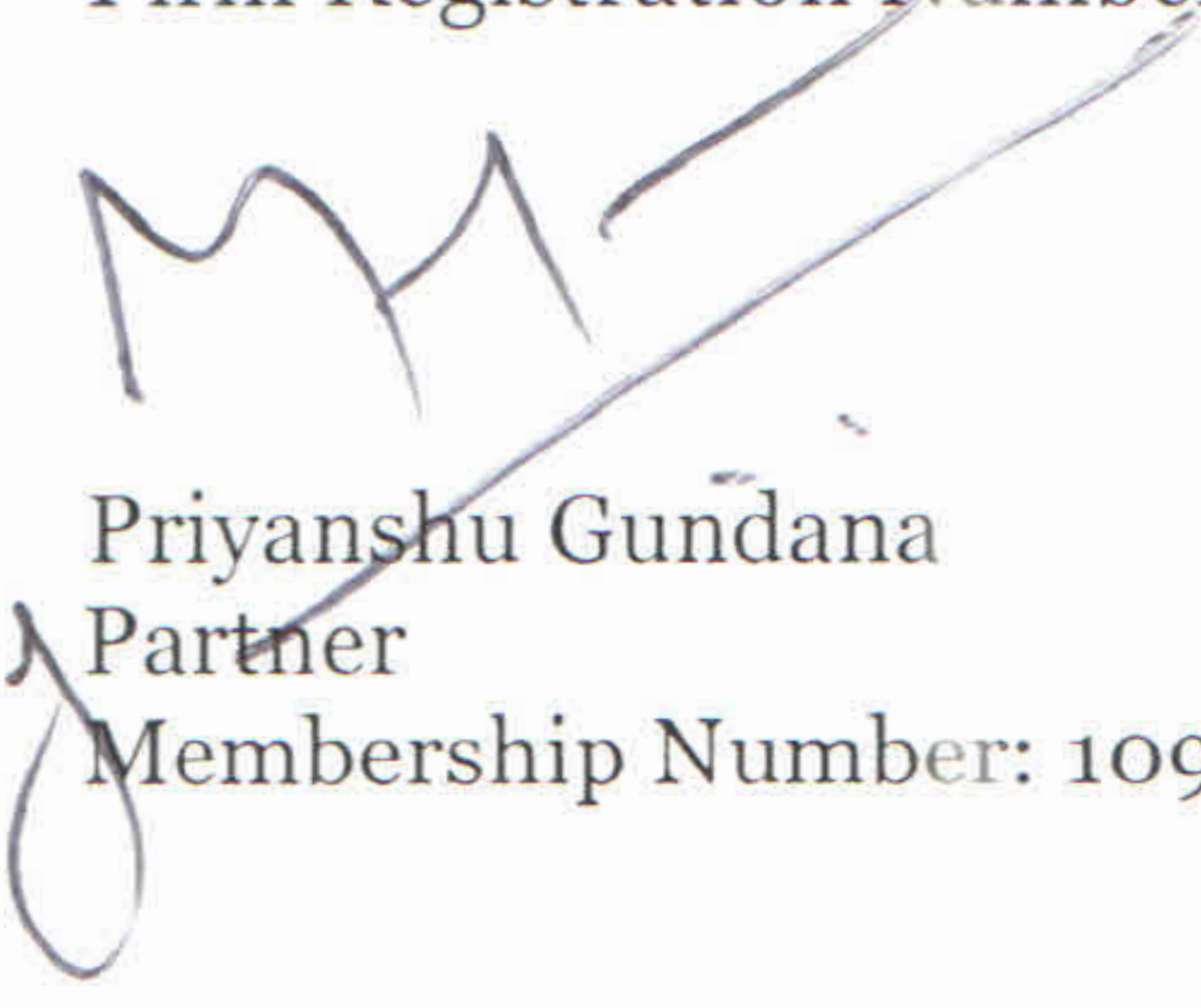


Price Waterhouse Chartered Accountants LLP

The Board of Directors
M/s Mafatlal Industries Limited
6th Floor, 'B' Wing, Kaledonia Building,
Sahar Road, Opp. Vijay Nagar Society,
Andheri (East), Mumbai-400 069

1. We have reviewed the unaudited financial results of Mafatlal Industries Limited (the "Company") for the quarter and the half year ended September 30, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2018 and the statement of standalone assets and liabilities as on that date' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Priyanshu Gundana
Partner
Membership Number: 109553

Mumbai
October 31, 2018

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Mumbai - 400 028
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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 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)