

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: L17110GJ1913PLC000035

January 25, 2017

To,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Stock Code: 500264

**Re: Un-audited Financial Results of the Company for the Quarter ended 31st
December, 2016**

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 31st December, 2016 together with the Limited Review Report thereon from the Statutory Auditors, M/s.Deloitte Haskins & Sells, Chartered Accountants.

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 pm and concluded at 5.00pm.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For Mafatlal industries Limited,



Ashish A. Karanji
Company Secretary

End: as above.



ARVIND MAFATLAL GROUP
The ethics of excellence

MAFATLAL INDUSTRIES LIMITED
CIN L17110GJ1913PLC000035
Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(₹ in lakhs)

Sr. No.	PARTICULARS	For the quarter ended on			For the nine months ended on		For the year ended on
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2016 (Unaudited)	31.12.2016 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)
1	Income from operations						
a	Net sales/ income from operations (Net of excise duty)	27,379.08	29,485.69	25,710.36	93,677.93	89,602.81	129,498.17
b	Other Operating Income	618.71	723.04	681.85	2,059.23	2,122.13	2,810.57
	Total income from operations	27,997.79	30,208.73	26,392.21	95,737.16	91,724.94	132,308.74
2	Expenses						
a	Cost of materials consumed	8,954.01	8,927.60	6,649.89	26,867.08	21,540.03	29,985.25
b	Purchases of stock-in-trade	10,387.64	10,997.17	7,321.90	37,100.55	38,418.91	58,872.11
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,755.33)	(1,146.81)	1,164.98	(2,203.05)	(2,165.50)	(2,413.05)
d	Employee benefits expense	3,294.70	2,980.10	3,285.02	9,468.96	9,085.67	12,159.64
e	Depreciation and amortization	752.29	577.57	560.33	1,919.02	1,543.08	2,119.18
f	Other expenditure	7,102.16	7,513.80	7,393.78	21,919.76	22,312.98	29,742.80
	Total expenses	28,735.47	29,849.43	26,375.90	95,072.32	90,735.17	130,465.93
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(737.68)	359.30	16.31	664.84	989.77	1,842.81
4	Other income	139.69	424.95	800.92	941.71	1,752.43	2,157.19
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(597.99)	784.25	817.23	1,606.55	2,742.20	4,000.00
6	Finance costs (Net)	652.85	628.67	632.82	1,919.97	1,482.03	2,116.12
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,250.84)	155.58	184.41	(313.42)	1,260.17	1,883.88
8	Exceptional items - Income (Net) (Refer note no. 3)	-	869.94	-	869.94	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(1,250.84)	1,025.52	184.41	556.52	1,260.17	1,883.88
10	Tax expense (Net)	-	-	(10.00)	-	(171.50)	(171.50)
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(1,250.84)	1,025.52	174.41	556.52	1,088.67	1,712.38
12	Paid-up equity share capital (Face value of ₹ 10/- per share)	1,391.29	1,391.29	1,391.29	1,391.29	1,391.29	1,391.29
13	Reserves excluding revaluation reserve as per Balance sheet of previous accounting year						36,363.86
14	Earnings per share (EPS) (Face value of ₹ 10/- each) (not annualized)						
a	Basic EPS for the period / year	(8.99)	7.37	1.25	4.00	7.82	12.31
b	Diluted EPS for the period / year	(8.99)	7.37	1.25	4.00	7.82	12.31

See accompanying notes to the Financial Results



NOTES

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th January, 2017. The same have been subjected to Limited Review by Statutory Auditors.
2. The Company has received requisite approval from the Central Government under Sections 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V in respect of excess managerial remuneration paid to Shri Anirudha P Deshmukh, Managing Director & CEO of the Company during the year 2015-16.
3. As part of an agreement executed amongst the Promoters, their family members, family trusts & companies including the three listed entities of Arvind Mafatlal Group and approved by the Board of Directors of the Company on 6th August, 2016, the Company, has divested part of its shareholding in Navin Fluorine International Limited during the previous quarter. The profit arising out of divestment of such long term investments amounting to Rs.1,337.09 lakhs (net) was disclosed as part of "Exceptional items (net)" in the results during the previous quarters. Also, during the previous quarter the Company has incurred 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, which have been disclosed under "Exceptional items (net)".
4. During the quarter, the Company has filed Writ Petition in the Hon'ble Bombay High Court challenging the demand notice of Rs.454.35 crores (in respect of Development Agreement dated 17.06.2011 entered into by the Company for a part of its leasehold land at Mazagaon) issued by the Collector of Mumbai City and further actions thereunder. An ad-interim Order dated 29.11.2016 was passed by the Hon'ble High Court restraining the Respondent State from taking any coercive action against the Company and Developer pursuant to the impugned order/ demand of the Collector. This ad-interim protection continues. At the hearing on 19.01.2017, the Hon'ble High Court has recorded by its Order that the Collector is ready to recall its order/demand and the subsequent attachment dated 29.11.2016 and give a fresh hearing to the Company.
5. The Company is primarily engaged in the business of "textiles" which, in the context of Accounting Standard (AS 17) on "Segment Reporting", constitutes a single reportable segment.
6. Figures pertaining to the previous year have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of the current period.

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



H. A. MAFATLAL
CHAIRMAN

Place: Mumbai
Date: 25th January, 2017



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF
MAFATLAL INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAFATLAL INDUSTRIES LIMITED** ("the Company") for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. 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.
3. Based on our review conducted as stated above and the limited review reports received from the Branch Auditors for the Nadiad and Ahmedabad Branches, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MUMBAI, January 25, 2017

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117364W)

A handwritten signature in black ink, appearing to read "Ketan Vora".

Ketan Vora
Partner
(Membership No.100459)