

*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

February 09, 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 31<sup>st</sup> December 2017**

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 31<sup>st</sup> December, 2017 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 4.00 P.M.

Thanking you,

Yours faithfully,  
**FOR MAFATLAL INDUSTRIES LIMITED**

  
**ASHISH A KARANJI**  
**COMPANY SECRETARY**  
End: A/A



ARVIND MAFATLAL GROUP  
The ethics of excellence



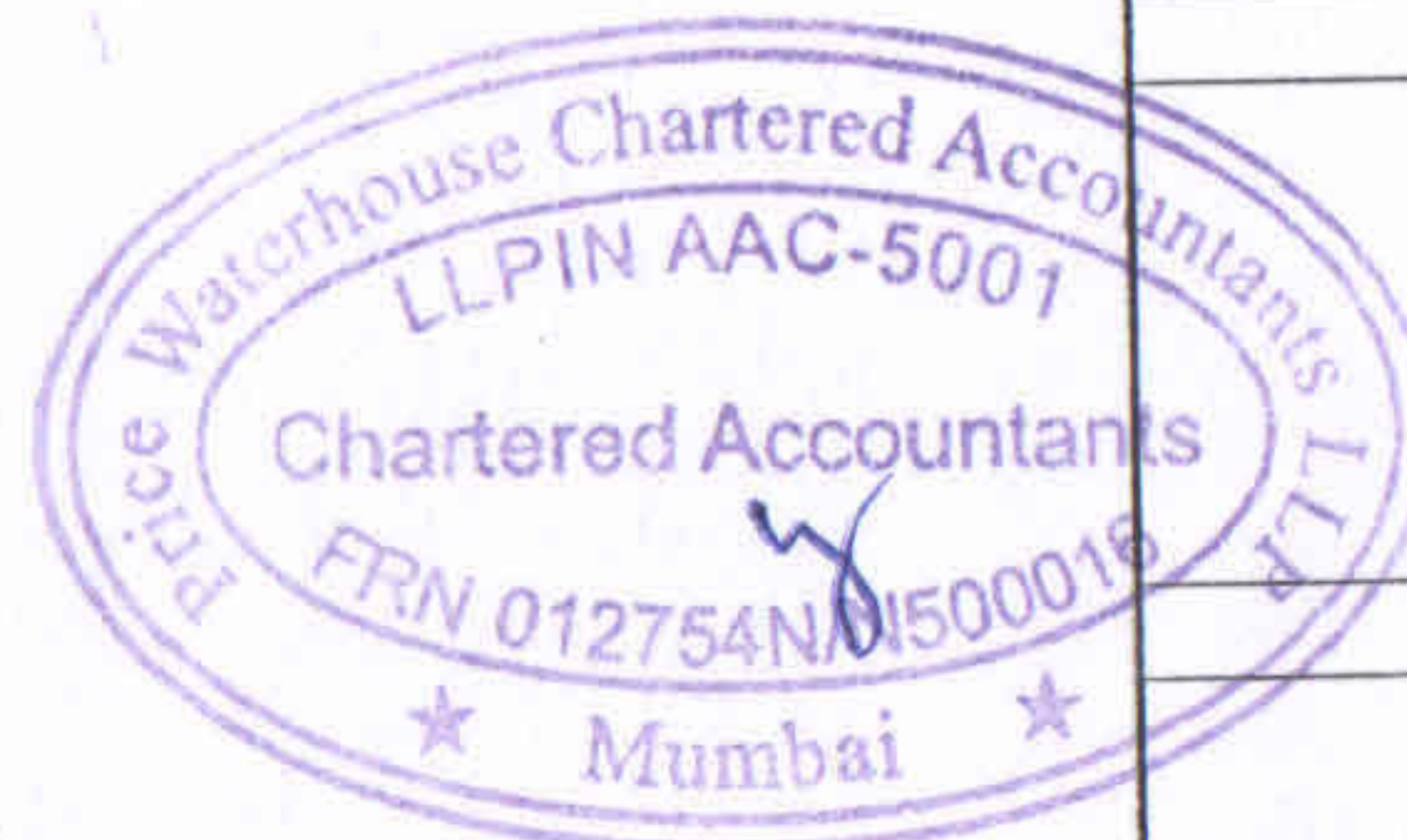
**MAFATLAL INDUSTRIES LIMITED**

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Nine Months ended	
		31st December, 2017 Unaudited	30th September, 2017 Unaudited	31st December, 2016 Unaudited	31st December, 2017 Unaudited	31st December, 2016 Unaudited
1	<b>Revenue</b>					
a	Revenue from operations	27,189.69	26,131.46	27,472.50	88,482.95	94,097.33
b	Other Income	500.92	1,115.24	996.73	2,144.39	3,674.25
	<b>Total Revenue (a + b)</b>	<b>27,690.61</b>	<b>27,246.70</b>	<b>28,469.23</b>	<b>90,627.34</b>	<b>97,771.58</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	8,535.75	8,744.99	8,951.12	28,526.96	26,851.73
b	Purchases of stock-in-trade	7,243.85	7,804.43	10,387.64	28,884.00	37,100.55
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,154.97	(382.95)	(1,755.33)	581.50	(2,203.05)
d	Employee benefits expense	3,358.67	3,317.54	3,279.17	10,138.65	9,442.88
e	Finance costs (Net)	773.83	735.91	677.86	2,314.64	1,944.98
f	Depreciation and amortization expense	902.47	872.87	913.23	2,652.55	2,321.17
g	Other expenses	6,495.51	6,693.85	6,898.67	20,753.82	21,216.28
	<b>Total expenses</b>	<b>29,465.05</b>	<b>27,786.64</b>	<b>29,352.36</b>	<b>93,852.12</b>	<b>96,674.54</b>
3	<b>(Loss) / Profit before exceptional items ( 1 - 2 )</b>	<b>(1,774.44)</b>	<b>(539.94)</b>	<b>(883.13)</b>	<b>(3,224.78)</b>	<b>1,097.04</b>
4	<b>Exceptional items - Loss ( Refer note no. 6 )</b>	-	-	-	-	(467.15)
5	<b>(Loss) / Profit before tax ( 3 - 4 )</b>	<b>(1,774.44)</b>	<b>(539.94)</b>	<b>(883.13)</b>	<b>(3,224.78)</b>	<b>629.89</b>
6	<b>Tax expense: (Charge) / Credit</b>					
a	Current tax	-	-	-	-	(357.00)
b	Deferred tax (including Minimum Alternate Tax Credit / Entitlement)	(180.00)	180.00	(3.66)	-	343.49
	<b>Tax expense (Net)</b>	<b>(180.00)</b>	<b>180.00</b>	<b>(3.66)</b>	<b>-</b>	<b>(13.51)</b>
7	<b>Net (Loss) / Profit for the period ( 5 - 6 )</b>	<b>(1,954.44)</b>	<b>(359.94)</b>	<b>(886.79)</b>	<b>(3,224.78)</b>	<b>616.38</b>
8	<b>Other comprehensive income</b>					
a	Items that will not be reclassified to profit or loss, net of tax					
	- Gain / (Loss) on Fair value of Investments	10,341.24	7,798.61	(944.56)	22,920.10	5,291.83
	- Actuarial loss on Defined Benefit Plans	0.44	(8.51)	(10.15)	(12.21)	(17.05)
9	<b>Total comprehensive income for the period ( 7 + 8 )</b>	<b>8,387.24</b>	<b>7,430.16</b>	<b>(1,841.50)</b>	<b>19,683.11</b>	<b>5,891.16</b>
10	<b>Paid-up equity share capital (face value of Rs. 10/- per share)</b>	<b>1,391.28</b>	<b>1,391.28</b>	<b>1,391.28</b>	<b>1,391.28</b>	<b>1,391.28</b>
11	<b>(Loss) / Earnings per share [face value of Rs. 10/- per share] (not annualized)</b>					
	- Basic	(14.05)	(2.59)	(6.37)	(23.18)	4.43
	- Diluted	(14.05)	(2.59)	(6.37)	(23.18)	4.43



See accompanying notes to the Financial Results



**NOTES :**

1. The results of the quarter and nine months ended 31<sup>st</sup> December, 2017 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 9<sup>th</sup> February, 2018. They have been subjected to limited review by the statutory auditors.
2. 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.
3. The format for the unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
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:

Particulars	(Rs. In Lakhs)	
	For the quarter ended 31st December 2016	For the nine months 31st December 2016
Net (Loss) / Profit as per Previous IGAAP (Indian GAAP)	(1,250.84)	556.52
<b>Adjustment for Ind AS:</b>		
- Net impact on Investment- Fair Value Option through P&L	357.12	34.35
- Deferred revenue on government grant	181.32	440.79
- Depreciation on government grant	(165.60)	(416.19)
- Actuarial Loss on Defined Benefit Plans considered under Other Comprehensive Income	15.53	26.08
- Others	(20.66)	(11.66)
- Deferred tax impact in respect of Ind AS adjustments	(3.66)	(13.51)
<b>Net (Loss) / Profit as per Ind AS</b>	<b>(886.79)</b>	<b>616.38</b>
<b>Other Comprehensive Income (Net of tax):</b>		
- (Loss) / Gain on Fair valuation of Investments (Net)	(944.56)	5,291.83
- Actuarial Loss on Defined Benefit Plans	(10.15)	(17.05)
<b>Total comprehensive income for the period</b>	<b>(1,841.50)</b>	<b>5,891.16</b>

6. Exceptional items for the nine months ended December 31, 2016 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.





7. 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.
8. 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: 9th February, 2018





# Price Waterhouse Chartered Accountants LLP

February 9, 2018

The Board of Directors  
Mafatlal Industries Limited  
6<sup>th</sup> 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 ended December 31, 2017 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2017' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Ind AS 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
  - a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.



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Mumbai - 400 028

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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 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)



## Price Waterhouse Chartered Accountants LLP

- b) The comparative financial information of the Company for the quarter ended December 31, 2016 included in the statement, is based on the previously issued statutory financial results for the quarter ended December 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were reviewed by the predecessor auditor who expressed an unmodified conclusion vide their report dated January 25, 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 reviewed by us.

Our conclusion is not qualified in respect of these matters.

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



Priyanshu Gundana

Partner

Membership Number: 109553

Mumbai  
February 9, 2018