

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013

PART - I

(Rs. in Lakhs)

PARTICULARS	Three months ended	Preceding Three months ended	Corresponding Three months ended	Six months ended	Six months ended	Previous Year ended
	30/09/2013 (Refer Note no.4) (Unaudited) (1)	30/06/2013 (Unaudited) (2)	30/09/2012 (Refer Note no.4) (Unaudited) (3)	30/09/2013 (Refer Note no.4) (Unaudited) (4)	30/09/2012 (Refer Note no.4) (Unaudited) (5)	31/03/2013 (Audited) (6)
1 Income from operations						
(a) Net sales/ income from operations (Net of excise duty)	27,418.88	21,820.90	9,322.61	49,239.78	22,893.24	77,408.31
(b) Other Operating Income	453.63	422.09	532.48	875.72	1,011.58	2,340.76
Total income from operations (net)	27,872.51	22,242.99	9,855.09	50,115.50	23,904.82	79,749.07
2 Expenses						
(a) Cost of materials consumed	7,113.84	5,882.09	1,607.02	12,975.93	3,078.17	20,269.64
(b) Purchases of stock-in-trade	13,542.49	8,410.05	4,084.34	21,952.54	13,530.54	29,567.17
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,677.81)	(621.29)	571.33	(2,299.10)	(412.78)	(2,571.68)
(d) Employee benefits expense	1,953.48	1,917.82	1,360.05	3,871.30	2,351.31	7,274.48
(e) Depreciation and amortisation expense	402.00	376.22	57.80	778.22	114.66	1,444.05
(f) Power and fuel	1,829.27	1,752.98	1,065.86	3,582.25	2,185.91	7,071.36
(g) Other expenses	4,464.41	3,714.34	1,561.88	8,178.75	3,375.97	13,428.11
Total expenses	27,627.68	21,412.21	10,308.28	49,039.89	24,223.78	76,483.13
3 Profit/ (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	244.83	830.78	(453.19)	1,075.61	(318.96)	3,265.94
4 Other Income	618.02	341.22	631.61	959.24	1,113.72	4,289.06
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	862.85	1,172.00	178.42	2,034.85	794.78	7,555.00
6 Finance costs	300.82	338.28	58.37	639.10	90.23	3,199.92
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	562.03	833.72	120.05	1,395.75	704.53	4,355.08
8 Exceptional items						
(a) Write off of Goodwill arising on amalgamation of Mishapar Investments Ltd.	-	-	-	-	-	3,931.71
Less: Adjusted from Securities Premium Account	-	-	-	-	-	(3,931.71)
(b) Other Exceptional items (Refer Note no. 6)	4.77	731.01	215.27	735.78	244.61	697.74
9 Profit from ordinary activities before tax (7 + 8)	566.80	1,564.73	335.32	2,131.53	949.14	5,052.82
10 Tax (expense) / benefit :						
(a) Current tax expense	(89.00)	(330.00)	(70.00)	(419.00)	(270.00)	(825.00)
(b) Less: MAT credit	18.00	82.00	-	100.00	-	-
(c) (Short)/ Excess provision for tax relating to prior years	-	(0.23)	-	(0.23)	-	(86.89)
(d) Net Current tax (expense) (a+b+c)	(71.00)	(248.23)	(70.00)	(319.23)	(270.00)	(911.89)
(e) Deferred tax (net)	(15.00)	(11.00)	-	(26.00)	-	(425.00)
Net tax (expense)/ benefit (d+e)	(86.00)	(259.23)	(70.00)	(345.23)	(270.00)	(1,336.89)
11 Net profit from ordinary activities after tax (9 + 10)	480.80	1,305.50	265.32	1,786.30	679.14	3,715.93
12 Paid-up equity share capital (Face value of Rs. 10/- per share)	1,391.29	1,391.29	981.39	1,391.29	981.39	1,391.29
13 Reserves excluding revaluation reserve as per balance sheet of previous accounting year						31,425.23
14 Earnings per share (EPS) (Face value of Rs.10/- each) (not annualized) Basic and diluted EPS for the period/ year	3.46	9.38	2.70	12.84	6.92	26.71
See accompanying notes to the unaudited financial results						

PART - II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013

PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	34,92,931	34,92,981	33,62,982	34,92,931	33,62,982	34,92,982
- Percentage of shareholding	25.11%	25.11%	34.27%	25.11%	34.27%	35.59%
2 Promoters and Promoter Group Shareholding						
a) Pledged/ Encumbered						
- Number of shares	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
Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of shares	1,04,19,955	1,04,19,905	64,50,878	1,04,19,955	64,50,878	63,20,878
- 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%
Percentage of shares (as a % of the total share capital of the company)	74.89%	74.89%	65.73%	74.89%	65.73%	64.41%
PARTICULARS	Quarter ended 30/09/2013					
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	NIL					
Received during the quarter	7					
Disposed of during the quarter	7					
Remaining unresolved at the end of the quarter	NIL					

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1 Standalone Statement of Assets and Liabilities

Particulars		As at current half year ended 30/09/2013	As at previous year ended 31/03/2013
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,391.22	4,391.22
	(b) Reserves and surplus	33,211.53	31,425.23
	Sub-total - Shareholders' funds	34,602.75	35,816.45
2	Non-current liabilities		
	(a) Long-term borrowings	4,489.23	5,303.04
	(b) Deferred tax liabilities (Net)	451.00	425.00
	(c) Other Long term liabilities	1,504.91	816.34
	(d) Long-term provisions	514.54	496.36
	Sub-total - Non-current liabilities	6,959.68	7,040.74
3	Current liabilities		
	(a) Short-term borrowings	6,431.76	3,694.00
	(b) Trade payables	16,670.02	10,142.62
	(c) Other current liabilities	6,252.51	4,957.35
	(d) Short-term provisions	1,156.82	1,559.23
	Sub-total - Current liabilities	30,511.11	20,353.20
	TOTAL - EQUITY AND LIABILITIES	72,073.54	63,210.39
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	12,574.18	9,309.59
	(b) Intangible assets	6.46	8.08
	(c) Capital work in Progress	3,982.80	6,248.53
	(d) Intangible assets under development	81.84	81.84
	(e) Non-current investments	4,866.87	4,871.58
	(f) Long-term loans and advances	2,794.48	3,133.38
	(g) Other non current assets	668.27	69.34
	Sub-total - Non-current assets	24,974.90	23,722.34
2	Current assets		
	(a) Inventories	12,188.96	10,663.20
	(b) Trade receivables	19,356.03	12,216.63
	(c) Cash and cash equivalents	11,521.92	14,140.27
	(d) Short-term loans and advances	3,693.42	2,329.06
	(e) Other current assets	338.31	138.89
	Sub-total - Current assets	47,098.64	39,488.05
	TOTAL - ASSETS	72,073.54	63,210.39

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2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th October 2013. The same have been subjected to Limited Review by the Statutory Auditors.
3. As per the Scheme of Amalgamation and Arrangement ("the Scheme"), Mishapar Investments Limited (Mishapar) a wholly owned subsidiary of the Company and Mafatlal Denim Limited (MDL) has been amalgamated with the Company from the appointed date of 1st April 2012. The Scheme had been sanctioned by the Hon'ble High Court of Judicature at Bombay and the Hon'ble High Court of Gujarat at Ahmedabad vide their Orders dated 8th April 2013 and 26th April 2013 respectively. The said Scheme has become effective from 28th May, 2013 being the date on which all the requirements under the Companies Act, 1956 have been completed. The details are given in the Note no.30.3 of the Financial Statement for the year ended 31st March 2013.
4. The quarterly and the half yearly financial numbers are not comparable with the numbers of corresponding periods (other than numbers for the quarter ended 30th June 2013) as the amalgamation scheme referred to in the Note. No 3 above has been given effect to in quarter ended 31st March 2013.
5. (a) The appointment of and remuneration of Rs.281.85 lacs by erstwhile Mafatlal Denim Limited (MDL) to its managerial personnel was subject to the approval of the Central Government. MDL had filed an application for reconsideration when the default to the secured lender no longer existed. The Company on 26th June, 2013 has received the approval from the Central Government for payment of remuneration to the above managerial personnel thus resolving the matter.
- (b) As legally advised, the Company has not recognized as income, recovery of rent and other charges of Rs.188.47 lacs upto 30th September, 2013 (Rs.187.38 lacs upto 30th June, 2013, Rs.184.10 lacs upto 30th September, 2012 and Rs.186.29 lacs upto 31st March,2013), pending final resolution of the legal dispute with certain tenants/ex-tenants of a property in South Mumbai. The Civil Revision Applications filed by the ex-tenants has been admitted by the Hon'ble Bombay High Court and the ex-tenants have deposited Rs.1,233.47 lacs (amount decreed by the learned trial judge alongwith interest awarded by the appeal bench of the Small Causes Court) as directed by the Hon'ble High Court while granting stay on the order issued by the Appeal Bench of the Hon'ble Small Causes Court. In the current quarter, the Company has withdrawn the said amount of Rs.1,233.47 lacs by providing undertakings as directed by the Hon'ble High Court to repay the amount, if the ex-tenants succeed in the civil revision applications which are pending for final disposals. Out of the said amount, Rs.655.58 lacs has been paid to Sulakshana Securities Limited, in whom one of the premises was vested under the Company's rehabilitation scheme which was approved by BIFR, during the pendency of the said litigation.

The auditors have qualified the non-accrual of rent/recovery of expenses/interest in their report for all the periods presented.

6. Other Exceptional Items consist of:

(Rs. in lacs)


Details	Quarter ended 30 th September, 2013	Quarter ended 30 th June, 2013	Quarter ended 30 th September, 2012	Half year ended 30 th September, 2013	Half year ended 30 th September, 2012	Previous year ended 31 st March, 2013
Profit / (Loss) on sale of Fixed assets and Investment Properties including Long Term Investment.	4.77	731.01	217.99	735.78	307.14	1,064.29
Voluntary Retirement Scheme	-	-	(2.72)	-	(62.53)	(113.68)
Interest on deferred payment of electricity dues	-	-	-	-	-	(252.87)
Total	4.77	731.01	215.27	735.78	244.61	697.74

Figures in brackets represent expense

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7. 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.
8. The figures for the corresponding periods have been restated, wherever necessary, to make them comparable.

For MAFATLAL INDUSTRIES LIMITED



H. A. MAFATLAL
CHAIRMAN

Mumbai, dated: 29th October, 2013

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