

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

**PART - I**

( Rs. in Lakhs )

PARTICULARS	Three months ended	Preceding Three months ended	Corresponding Three months ended	Nine months ended	Nine months ended	Previous Year ended
	12/31/2013 (Refer Note no.3) (Unaudited) (1)	9/30/2013 (Unaudited) (2)	12/31/2012 (Refer Note no.3) (Unaudited) (3)	12/31/2013 (Refer Note no.3) (Unaudited) (4)	12/31/2012 (Refer Note no.3) (Unaudited) (5)	3/31/2013 (Audited) (6)
<b>1 Income from operations</b>						
(a) Net sales/ income from operations (Net of excise duty)	19,158.28	27,418.88	13,283.73	68,398.06	36,176.97	77,408.31
(b) Other Operating Income	567.04	453.63	526.48	1,442.76	1,538.06	2,340.76
<b>Total income from operations (net)</b>	<b>19,725.32</b>	<b>27,872.51</b>	<b>13,810.21</b>	<b>69,840.82</b>	<b>37,715.03</b>	<b>79,749.07</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	6,693.62	7,113.84	1,555.20	19,669.55	4,633.37	20,269.64
(b) Purchases of stock-in-trade	5,765.04	13,542.49	8,161.57	27,717.58	21,692.11	29,567.17
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(890.41)	(1,677.81)	78.74	(3,189.51)	(334.04)	(2,571.68)
(d) Employee benefits expense	2,195.29	1,953.48	1,442.34	6,066.59	3,793.65	7,274.48
(e) Depreciation and amortisation expense	495.76	402.00	75.18	1,273.98	189.84	1,444.05
(f) Stores and spare parts consumed	2,210.40	2,283.53	784.24	6,300.34	1,991.18	7,135.73
(g) Power and fuel	1,813.73	1,629.27	1,057.29	5,395.98	3,243.20	7,071.36
(h) Other expenses	1,706.70	2,180.88	1,247.95	5,795.51	3,416.98	6,292.38
<b>Total expenses</b>	<b>19,990.13</b>	<b>27,627.68</b>	<b>14,402.51</b>	<b>69,030.02</b>	<b>38,626.29</b>	<b>76,483.13</b>
<b>3 (Loss) / Profit from Operations before other income, finance costs and exceptional items ( 1 - 2 )</b>	<b>(264.81)</b>	<b>244.83</b>	<b>(592.30)</b>	<b>810.80</b>	<b>(911.26)</b>	<b>3,265.94</b>
<b>4 Other Income</b>	317.01	618.02	761.45	1,276.25	1,875.17	4,289.06
<b>5 Profit from ordinary activities before finance costs and exceptional items ( 3 + 4 )</b>	52.20	862.85	169.15	2,087.05	963.91	7,555.00
<b>6 Finance costs (Net)</b>	381.57	300.82	84.61	1,020.67	174.84	3,199.92
<b>7 (Loss) / Profit from ordinary activities after finance costs but before exceptional items ( 5 - 6 )</b>	(329.37)	562.03	84.54	1,066.38	789.07	4,355.08
<b>8 Exceptional items</b>						
(a) Write off of Goodwill arising on amalgamation of Mishapar Investments Ltd. Less: Adjusted from Securities Premium Account	-	-	-	-	-	3,931.71
(b) Other Exceptional items (Refer Note no. 5)	-	4.77	745.78	735.78	990.39	(3,931.71)
<b>9 (Loss) / Profit from ordinary activities before tax ( 7 + 8 )</b>	(329.37)	566.80	830.32	1,802.16	1,779.46	5,052.82
<b>10 Tax (expense) / benefit :</b>						
(a) Current tax (expenses) / benefit	76.00	(89.00)	(90.00)	(343.00)	(360.00)	(825.00)
(b) Less: MAT credit	55.00	18.00	-	155.00	-	-
(c) (Short) provision for tax relating to prior years	-	-	-	(0.23)	-	(86.89)
(d) Net Current tax benefit / (expense) (a+b+c)	131.00	(71.00)	(90.00)	(188.23)	(360.00)	(911.89)
(e) Deferred tax (net)	(21.00)	(15.00)	-	(47.00)	-	(425.00)
Net tax (expense) / benefit (d+e)	110.00	(86.00)	(90.00)	(235.23)	(360.00)	(1,336.89)
<b>11 Net (loss) / profit from ordinary activities after tax ( 9 + 10 )</b>	(219.37)	480.80	740.32	1,566.93	1,419.46	3,715.93
<b>12 Paid-up equity share capital (Face value of Rs. 10/- per share)</b>	1,391.29	1,391.29	981.39	1,391.29	981.39	1,391.29
<b>13 Reserves excluding revaluation reserve as per balance sheet of previous accounting year</b>						31,425.23
<b>14 Earnings per share (EPS) (Face value of Rs.10/- each) (not annualized) Basic and diluted EPS for the period/ year</b>	(1.58)	3.46	7.54	11.26	14.46	26.71
See accompanying notes to the unaudited financial results						

**PART- II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013**

PARTICULARS	Quarter ended 12/31/2013					
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>						
- Number of shares	3,492,931	3,492,931	3,492,982	3,492,931	3,492,982	3,492,982
- Percentage of shareholding	25.11%	25.11%	35.59%	25.11%	35.59%	35.59%
<b>2 Promoters and Promoter Group Shareholding</b>						
<b>a) Pledged/ Encumbered</b>						
- 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>b) Non-encumbered</b>						
- Number of shares	10,419,955	10,419,955	6,320,878	10,419,955	6,320,878	6,320,878
- 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%	64.41%	74.89%	64.41%	64.41%
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	NIL					
Received during the quarter	3					
Disposed of during the quarter	3					
Remaining unresolved at the end of the quarter	NIL					

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Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29<sup>th</sup> January, 2014. The same have been subjected to Limited Review by the Statutory Auditors.
2. 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 1<sup>st</sup> 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 8<sup>th</sup> April 2013 and 26<sup>th</sup> April 2013 respectively. The said Scheme has become effective from 28<sup>th</sup> 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 31<sup>st</sup> March 2013.
3. The figures of the previous period have been regrouped, wherever necessary. However, despite the regrouping, the quarter and the nine months ended figures are not comparable with the corresponding periods (other than quarter ended 30<sup>th</sup> September 2013) as the amalgamation scheme referred to in Note No.2 above, has been given effect to in the quarter ended 31<sup>st</sup> March, 2013.
4. (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 26<sup>th</sup> 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.189.56 lacs upto 31<sup>st</sup> December, 2013 (Rs.188.47 lacs upto 30<sup>th</sup> September, 2013, Rs.185.19 lacs upto 31<sup>st</sup> December, 2012 and Rs.186.29 lacs upto 31<sup>st</sup> 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. 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.

5. Other Exceptional Items consist of:

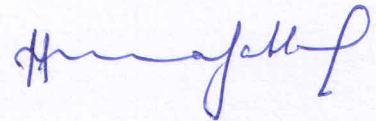
Details	(Rs. in lakhs)					
	Quarter ended 31 <sup>st</sup> December, 2013	Quarter ended 30 <sup>th</sup> September, 2013	Quarter ended 31 <sup>st</sup> December, 2012	Nine months ended 31 <sup>st</sup> December, 2013	Nine months ended 31 <sup>st</sup> December, 2012	Previous year ended 31 <sup>st</sup> March, 2013
Profit / (Loss) on sale of Fixed assets and Investment Properties including Long Term Investment.	-	4.77	789.14	735.78	1096.28	1,064.29
Voluntary Retirement Scheme	-	-	(43.36)	-	(105.89)	(113.68)
Interest on deferred payment of electricity dues	-	-	-	-	-	(252.87)
<b>Total</b>	<b>-</b>	<b>4.77</b>	<b>745.78</b>	<b>735.78</b>	<b>990.39</b>	<b>697.74</b>

Figures in brackets represent expense

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6. 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.

For **MAFATLAL INDUSTRIES LIMITED**



**H. A. MAFATLAL**  
**CHAIRMAN**

Mumbai, dated: 29<sup>th</sup> January, 2014

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