



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

16 May, 2019

To,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalai Street, Fort,
Mumbai 400 001
Scrip Code: 500264

Dear Sirs,

Re: Outcome of the Board Meeting – 16th May, 2019

We wish to inform you that the following decisions have been taken at the Meeting of the Board of Directors of the Company held today:

1. The Board of Directors has approved the audited Standalone financial results of the Company for the year ended 31st March, 2019 as well as audited consolidated financial -results for the year ended 31st March,2019. Attached please find the Standalone Financial Results together with the Auditors Report thereon (**Annexure 1**) and Consolidated Financial Results together with Auditors Report thereon (**Annexure 2**) in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR REGULATIONS).
2. Declaration of CFO regarding unmodified Opinion on the aforesaid Financial Results is attached (**Annexure 3**).
3. The Board of Directors regretted their inability to recommend any dividend on the equity shares of the Company for the year 2018-19 in view of the losses incurred by the Company and accordingly, no dividend will be proposed/declared at the ensuing Annual General Meeting.
4. In accordance with Regulation 42 of SEBI LODR REGULATIONS, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 27th July, 2019 to Friday, 2nd August, 2019 (both days inclusive) for the purpose of annual closing and ensuing 105th Annual General Meeting of the Company.
5. The applications received from the following persons/entities managed by Shri VP Mafatlal, his family, associates and concerns who are in aggregate holding less than 1% of the paid-up share capital of the Company seeking reclassification of their status and shareholding as non promoters/public pursuant to the shareholding restructuring of the Promoters interse as disclosed earlier, have been accepted and approved by the Board of Directors today:

Sr. No.	Name
1	MRS VIJAYALAXMI NAVINCHANDRA MAFATLAL PUBLIC CHARITY TRUST NO 20
2	MRS MILONI PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 5
3	MRS MILONI PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 4
4	MRS MILONI PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 3
5	NAVINCHANDRA MAFATLAL CHARITY TRUST NO 3
6	NAVINCHANDRA MAFATLAL CHARITY TRUST NO 8
7	NAVINCHANDRA MAFATLAL CHARITY TRUST NO 7
8	NAVINCHANDRA MAFATLAL CHARITY TRUST NO 5
9	NAVINCHANDRA MAFATLAL CHARITY TRUST NO 6
10	NAVINCHANDRA MAFATLAL CHARITY TRUST NO 4



ARVIND MAFATLAL GROUP
The ethics of excellence



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Sr. No.	Name
11	NAVINCHANDRA MAFATLAL CHARITY TRUST NO 2
12	NAVINCHANDRA MAFATLAL CHARITY TRUST NO 15
13	NAVINCHANDRA MAFATLAL CHARITY TRUST NO 14
14	NAVINCHANDRA MAFATLAL CHARITY TRUST NO 13
15	NAVINCHANDRA MAFATLAL CHARITY TRUST NO 12
16	NAVINCHANDRA MAFATLAL CHARITY TRUST NO 11
17	NAVINCHANDRA MAFATLAL CHARITY TRUST NO 9
18	NAVINCHANDRA MAFATLAL CHARITY TRUST NO 10
19	SHRI PRANSUKHLAL CHARITY TRUST NO 5
20	SHRI PRANSUKHLAL CHARITY TRUST NO 6
21	SHRI PADMAKESH PUBLIC CHARITY TRUST NO 1
22	SHRI PADMAKESH PUBLIC CHARITY TRUST NO 2
23	SHRI PADMAKESH PUBLIC CHARITY TRUST NO 3
24	SHRI PADMAKESH PUBLIC CHARITY TRUST NO 4
25	SHRI PRANSUKHLAL CHARITY TRUST
26	SHRI PRANSUKHLAL CHARITY TRUST NO 4
27	SHRI PRANSUKHLAL CHARITY TRUST NO 3
28	SHRI PRANSUKHLAL CHARITY TRUST NO 2
29	VISHAD PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 4
30	VISHAD PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 3
31	MRS VIJAYALAXMI NAVINCHANDRA MAFATLAL PUBLIC CHARITY TRUST NO 16
32	MRS VIJAYALAXMI NAVINCHANDRA MAFATLAL PUBLIC CHARITY TRUST NO 19
33	VISHAD PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 1
34	VISHAD PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 2
35	MRS MILONI PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 1
36	MRS MILONI PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 2

6. Further disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 read with the Company's Policy for determination of materiality of events or information as approved by the Board:

The financial performance for the current and previous year reflects a Loss before exceptional items and tax. In order to curtail losses, the Company has undertaken certain strategic initiatives. As part of these initiatives, it has decided to substantially scale down its Denim operations. Accordingly, the Board of Directors has at their meeting held on 16th May, 2019 approved the proposal to substantially scale down the operations of its Denim operations and also sale of surplus assets at Navsari to settle its liabilities towards ex-gratia payments (VRS) to employees, repayment of loans, creditors and other liabilities.

The sale of assets as mentioned hereinabove, may tantamount to selling, leasing, or disposing of substantially the whole of the Undertakings at Navsari as envisaged under the provisions of Section 180 of the Companies Act, 2013 (the Act). It will exceed 20% of the value of the Undertaking/s of the Company at Navsari as per the audited financial statements of the Company for the year ended 31st March, 2019. Accordingly, the Board has proposed to pass a special resolution under section 180 of the Act by the shareholders of the Company through Postal Ballot under section 110 of the Act. A copy of the Postal Ballot Notice with the requisite explanatory statement will be submitted to the Stock Exchange in due course. Please note that the disclosure required to be made in the specific format recommended by SEBI Circular issued for disclosures under Regulation 30 of SEBI LODR, is not applicable.

The Meeting of the Board of Directors commenced at 1.30 P.M. and concluded at 7.30 P.M. Kindly take the above information on your records.

Thanking you,
Yours faithfully,
For Mafatlal Industries Limited,


Ashish A. Karanjia
Company Secretary
End: as above.

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Financial Year ended	
		31st March, 2019 Unaudited	31st December, 2018 Unaudited	31st March, 2018 Unaudited	31st March, 2019 Audited	31st March, 2018 Audited
1	Revenue					
a	Revenue from operations (Refer note no. 6)	24,676.80	23,053.78	28,277.09	102,368.06	116,760.04
b	Other Income	697.87	538.78	1,145.20	3,089.83	3,289.59
	Total Revenue (a + b)	25,374.67	23,592.56	29,422.29	105,457.89	120,049.63
2	Expenses					
a	Cost of materials consumed	7,100.66	7,643.88	10,645.54	32,626.10	39,172.50
b	Purchases of stock-in-trade	8,811.40	8,753.99	9,406.98	37,470.42	38,290.98
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,480.22	(154.64)	500.04	3,823.14	1,081.54
d	Employee benefits expense	2,512.11	3,007.72	3,318.97	12,040.77	13,457.62
e	Finance costs (Net)	757.80	764.54	793.90	3,018.86	3,108.54
f	Depreciation and amortisation expense	900.58	899.27	958.04	3,595.66	3,610.59
g	Other expenses	4,733.57	5,494.94	4,768.86	22,528.18	25,522.68
	Total expenses	28,296.34	26,409.70	30,392.33	115,103.13	124,244.45
3	Loss before exceptional items and tax (1 - 2)	(2,921.67)	(2,817.14)	(970.03)	(9,645.24)	(4,194.82)
4	Exceptional items (Refer note no. 5)	(7,556.57)	-	-	(8,361.80)	-
5	Loss before tax (3 - 4)	(10,478.24)	(2,817.14)	(970.03)	(18,007.04)	(4,194.82)
6	Tax expense					
a	Current tax	-	-	-	-	-
b	Deferred tax (charge) / credit	-	-	17.00	-	17.00
	Total tax expense (net)	-	-	17.00	-	17.00
7	Net Loss for the period (5 - 6)	(10,478.24)	(2,817.14)	(953.03)	(18,007.04)	(4,177.82)
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss:					
	- Gain / (Loss) on Fair value of Investments	(4,450.02)	3,574.76	2,431.44	(11,015.13)	25,351.54
	- Actuarial Gain / (Loss) on Defined Benefit Plans (net of tax)	(173.95)	8.33	44.75	(150.25)	32.54
9	Total comprehensive income for the period (7 + 8)	(15,102.21)	755.95	1,523.16	(29,172.42)	21,206.26
	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
	Other Equity (excluding revaluation reserve)	-	-	-	49,307.76	78,449.24
	Less per share [face value of Rs. 10/- per share] (not annualized)					
	Basic and Diluted	(75.31)	(20.25)	(6.85)	(129.43)	(30.03)

See accompanying notes to the Financial Results



ANNEXURE-1

Statement of Standalone Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2019 Audited	As at 31st March, 2018 Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	13,210.21	29,096.01
(b) Capital work-in-progress	-	657.64
(c) Investment Properties	287.22	258.59
(d) Intangible assets	362.15	440.84
(e) Intangible assets under development	61.98	-
(f) Investments in a subsidiary	27.50	27.50
(g) Financial Assets		
(i) Investments	37,381.15	50,160.68
(ii) Loans	115.43	722.40
(iii) Others financial assets	1,142.82	1,835.93
(h) Deferred tax assets (net)	1,227.96	1,227.96
(i) Other non-current assets	498.22	482.04
(j) Income tax asset (net)	1,831.26	1,770.86
Total Non - Current Assets	58,145.90	68,860.45
Current Assets		
(a) Inventories	10,496.54	16,267.05
(b) Financial Assets		
(i) Trade receivables	19,560.29	28,617.73
(ii) Cash and cash equivalents	1,019.73	1,913.47
(iii) Bank balances other than (ii) above	900.02	1,644.65
(iv) Loans	4.16	8.25
(v) Others financial assets	324.54	328.01
(c) Other current assets	4,266.67	3,685.22
(d) Assets held for sale	7,853.27	-
Total Current Assets	44,425.22	52,484.38
Total Assets	100,571.12	139,144.83
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,391.22	1,391.22
(b) Other Equity	49,307.76	78,449.24
Total equity	50,698.98	79,840.46
Liabilities		
Non current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,633.74	8,033.53
(ii) Other financial liabilities	591.00	522.37
(b) Other non-current liabilities	544.16	2,655.91
Total Non - Current Liabilities	6,768.90	11,211.81
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,387.67	12,945.84
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	8.79	273.80
- total outstanding dues of creditors other than micro enterprises and small enterprises	21,476.12	26,701.07
(iii) Other financial liabilities	3,427.57	3,206.40
(b) Provisions	925.59	887.85
(c) Other current liabilities	3,559.28	3,792.04
(d) Current Tax Liabilities (Net)	290.16	285.56
(e) Liabilities directly associated with assets held for sale	1,028.06	-
Total Current Liabilities	43,103.24	48,092.58
Total Liabilities	49,872.14	59,304.37
Total Equity and Liabilities	100,571.12	139,144.83



NOTES:

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16th May 2019.
3. Figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
4. During the quarter ended 30th September 2018, the Hon'ble Bombay High Court 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 decision of the Hon'ble Bombay High Court on the similar issue in other matters. The said earlier decision of the Hon'ble Bombay High Court on the same issue has been challenged by the State Government in the Hon'ble Supreme Court by filing Special Leave Petition (SLP) in which the Company has also been made one of the respondents. In the SLP filed by the Company against the aforesaid Order, in so far as it relates to rejection of the claim of the Company for non-cash compensation benefit (TDR) against surrender of a part of land at Mazagaon (reserved land) to Municipal Corporation of Greater Mumbai (MCGM) has been dismissed by the Hon'ble Supreme Court, with liberty to the Company to explore the alternative remedies available to it in accordance with law. As legally advised, against the aforesaid Order of the Hon'ble Bombay High Court denying TDR benefits to the Company against surrender of Reserved Land, the Company has filed a review petition in the Hon'ble Bombay High Court.
5. The financial performance for the current and previous year reflects a Loss before exceptional items and tax. In order to curtail losses, the Company has undertaken certain strategic initiatives. As part of these initiatives, it has decided to substantially scale down its denim operations. Consequently, the Company, after reviewing the utilisation of Property, Plant and Equipment, employee strength and carrying value of certain current / non-current assets relating to denim operations, has decided to take the undernoted write-downs / provisions as exceptional items:

	Rs. in Lakhs	
	For the Quarter ended 31 st , March, 2019	For the year ended 31 st , March, 2019
Property Plant and Equipment (net of all associated cost)*	3,925.43	3,925.43
Write-down of current / non-current assets (Includes inventories, select receivables and other assets)	2,608.92	2,608.92
One-time employee liabilities	1,022.22	1,827.45
Total	7,556.57	8,361.80

*balance realisable value is classified as "Assets held for Sale"

After implementation of the above strategic initiatives, and based on business plan for the coming years, the Company anticipates an improved financial position in future.

6. 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.



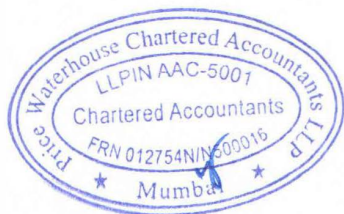
6. Effective 1st April, 2018, the Company has adopted Ind AS 115. The comparative information is not restated in standalone financial results. The adoption of this standard does not have any material impact to the standalone financial results of the Company.
7. The Company has identified Textile Business 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.

Place: Mumbai
Date: 16th May, 2019

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



H. A. MAFATLAL
CHAIRMAN
DIN : 00009872



Price Waterhouse Chartered Accountants LLP

May 16, 2019

The Board of Directors
M/s. Mafatlal Industries Limited
6th Floor, 'B' Wing, Kaledonia Building,
Sahar Road, Opp. Vijay Nagar Society,
Andheri (East), Mumbai-400069

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Mafatlal Industries Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled signed under reference to this report.

Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex
Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
- (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the Annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of loss and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw attention to Note 5 regarding the net loss of Rs. 9,645.24 Lakhs before exceptional items reported for the year ended March 31, 2019. The Company has undertaken certain steps for scaling down one of its manufacturing operations for which the Company has recognised expenses aggregating Rs. 8,361.80 Lakhs, determined to be in the nature of exceptional items, in anticipation of improving the financial position of the Company.
8. We draw your attention to Note 3 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

Our opinion is not modified in respect of the above matters.


Other Matter

9. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE). This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 16, 2019.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

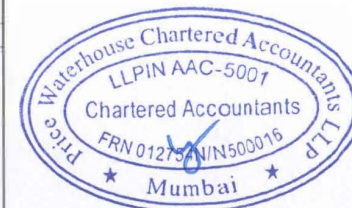
For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N-500016


Priyanshu Gundana
Partner
Membership No: 109553

Place: Mumbai
Date: May 16, 2019

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			
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Rs. in Lakhs)			
Sr. No.	PARTICULARS	Financial Year ended	
		31st March, 2019 Audited	31st March, 2018 Audited
1	Revenue		
a	Revenue from operations(Refer note no. 5)	102,385.36	116,773.59
b	Other Income	3,090.33	3,290.08
	Total Revenue (a + b)	105,475.69	120,063.67
2	Expenses		
a	Cost of materials consumed	32,626.10	39,172.50
b	Purchases of stock-in-trade	37,470.42	38,290.98
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,823.14	1,081.54
d	Employee benefits expense	12,057.04	13,469.35
e	Finance costs (Net)	3,018.86	3,108.54
f	Depreciation and amortization expense	3,595.66	3,610.59
g	Other expenses	22,529.71	25,524.99
	Total expenses	115,120.93	124,258.49
3	Loss before exceptional items (1 - 2)	(9,645.24)	(4,194.82)
4	Exceptional items - Loss (Refer note no. 4)	(8,361.80)	-
5	Loss before tax (3 - 4)	(18,007.04)	(4,194.82)
6	Tax expense: Credit / (Charge)		
a	Current tax	-	-
b	Deferred tax (including Minimum Alternate Tax Credit / Entitlement)	-	17.00
	Tax expense Credit / (Charge) (Net)	-	17.00
7	Net Loss for the period (5 - 6)	(18,007.04)	(4,177.82)
8	Other comprehensive income		
a	Items that will not be reclassified to profit or loss		
	- Gain / (Loss) on Fair value of Investments	(11,015.13)	25,351.54
	- Actuarial Loss / (Gain) on Defined Benefit Obligations (net of tax)	(150.25)	32.54
9	Total comprehensive income for the period (7 + 8)	(29,172.42)	21,206.26
10	Paid-up equity share capital (face value of Rs. 10/- per share)	1,391.28	1,391.28
11	Other Equity (excluding revaluation reserve)	49,314.70	78,456.16
12	Loss per share [face value of Rs. 10/- per share] (not annualized)		
	- Basic	(129.43)	(30.03)
	- Diluted	(129.43)	(30.03)

See accompanying notes to the Financial Results



Notes :

1

Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2019 Audited	As at 31st March, 2018 Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	13,210.21	29,096.01
(b) Capital work-in-progress	-	657.64
(c) Investment Property	287.22	258.59
(d) Intangible assets	362.15	440.84
(e) Intangible assets under development	61.98	-
(f) Financial Assets		
(i) Investments	37,381.15	50,160.68
(ii) Trade Receivables	33.20	33.20
(iii) Loans	115.43	722.40
(iv) Others financial assets	1,142.82	1,835.93
(g) Deferred tax assets (net)	1,227.96	1,227.96
(h) Other non-current assets	498.22	482.04
(i) Income tax asset (net)	1,831.26	1,770.86
Total Non - Current Assets	56,151.60	86,686.15
Current Assets		
(a) Inventories	10,496.54	16,267.05
(b) Financial Assets		
(i) Trade receivables	19,562.80	28,618.99
(ii) Cash and cash equivalents	1,020.02	1,915.02
(iii) Bank balances other than (ii) above	907.46	1,652.05
(iv) Loans	4.16	9.17
(v) Others financial assets	324.54	328.01
(c) Other current assets	4,269.54	3,686.44
(d) Assets held for sale	7,853.27	-
Total Current Assets	44,438.33	52,476.73
Total Assets	100,589.93	139,162.88
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,391.22	1,391.22
Other Equity		
(b) Other equity	49,314.69	78,456.17
(c) Non Controlling interest	4.69	4.69
Total equity	50,710.60	79,852.08
Liabilities		
Non current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,633.74	8,033.53
(ii) Other financial liabilities	595.79	527.16
(b) Other non-current liabilities	544.16	2,655.91
Total Non - Current Liabilities	6,773.69	11,216.60
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,387.67	12,945.84
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	8.79	273.81
- total outstanding dues of creditors other than micro enterprises and small enterprises	21,474.89	26,699.89
(iii) Other financial liabilities	3,427.57	3,207.32
(b) Provisions	927.31	888.70
(c) Other current liabilities	3,561.19	3,793.08
(d) Current Tax Liabilities (Net)	290.16	285.56
(e) Liabilities directly associated with assets held for sale	1,028.06	-
Total Current Liabilities	43,105.64	48,094.20
Total Liabilities	49,879.33	59,310.80
Total Equity and Liabilities	100,589.93	139,162.88



NOTES:

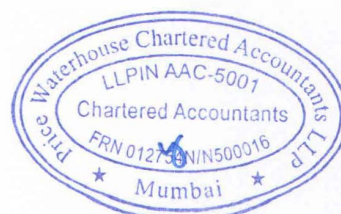
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16th May 2019.
3. During the quarter ended 30th September 2018, the Hon'ble Bombay High Court passed an order partially allowing the Writ Petition No.2982 of 2016 filed by the 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 decision of the Hon'ble Bombay High Court on the similar issue in other matters. The said earlier decision of the Hon'ble Bombay High Court on the same issue has been challenged by the State Government in the Hon'ble Supreme Court by filing Special Leave Petition (SLP) in which the Company has also been made one of the respondents. In the SLP filed by the Company against the aforesaid Order, in so far as it relates to rejection of the claim of the Company for non-cash compensation benefit (TDR) against surrender of a part of land at Mazagaon (reserved land) to Municipal Corporation of Greater Mumbai (MCGM) has been dismissed by the Hon'ble Supreme Court, with liberty to the Company to explore the alternative remedies available to it in accordance with law. As legally advised, against the aforesaid Order of the Hon'ble Bombay High Court denying TDR benefits to the Company against surrender of Reserved Land, the Company has filed a review petition in the Hon'ble Bombay High Court.
4. The financial performance for the current and previous year reflects a Loss before exceptional items and tax. In order to curtail losses, the Company has undertaken certain strategic initiatives. As part of these initiatives, it has decided to substantially scale down its denim operations. Consequently, the Company, after reviewing the utilisation of Property, Plant and Equipment, employee strength and carrying value of certain current / non-current assets relating to denim operations, has decided to take the undernoted write-downs / provisions as exceptional items:

	Rs. in Lakhs
	For the year ended 31 st March, 2019
Property Plant and Equipment (net of all associated cost)*	3,925.43
Write-down of current / non-current assets (Includes inventories, select receivables and other assets)	2,608.92
One-time employee liabilities	1,827.45
Total	8,361.80

*balance realisable value is classified as "Assets held for Sale"

After implementation of the above strategic initiatives, and based on business plan for the coming years, the Company anticipates an improved financial position in future.

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 consolidated results includes the financial results of one subsidiary - Mafatlal Services Limited.



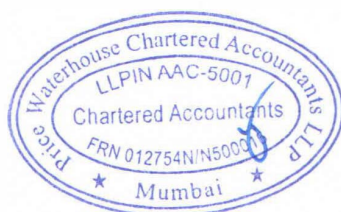
7. The Company has identified Textile Business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
8. Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

Place: Mumbai
Date: 16th May, 2019

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



H. A. MAFATLAL
CHAIRMAN
DIN : 00009872



Price Waterhouse Chartered Accountants LLP

May 16, 2019

The Board of Directors
M/s. Mafatlal Industries Limited
6th Floor, 'B' Wing, Kaledonia Building,
Sahar Road, Opp. Vijay Nagar Society,
Andheri (East), Mumbai-400069

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Mafatlal Industries Limited (the "Company") ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the consolidated financial results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.



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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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
- (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the Annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of loss and consolidated other comprehensive income), and other financial information of the Group for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw attention to Note 4 regarding the net loss of Rs. 9,645.24 Lakhs before exceptional items reported for the year ended March 31, 2019. The Company has undertaken certain steps for scaling down one of its manufacturing operations for which the Company has recognised expenses aggregating Rs. 8,361.84 Lakhs, determined to be in the nature of exceptional items, in anticipation of improving the financial position of the Company. Our opinion is not modified in respect of this matter.

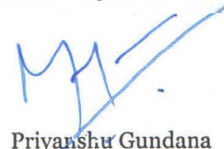
Other Matter

8. We did not audit the financial statements of one subsidiary – Mafatlal Services Limited, whose financial statements reflect total assets of Rs. 47.91 lakhs and net assets of Rs. 39.13 lakhs as at March 31, 2019, total revenue of Rs. 30.79 lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Nil for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors. Our opinion on the consolidated results is not modified with respect to our reliance on the work done and the report of the other auditors.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE). This Statement is based on and should be read with the audited consolidated financial statements of the group, its associates and joint ventures, for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 16, 2019.

Restriction on Use

10. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N-500016


Priyanshu Gundana
Partner
Membership No: 109553

Place: Mumbai
Date: May 16, 2019



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

COMPLIANCE CERTIFICATE**[See Regulation 17(8)]**

To:

The Board of Directors,
Mafatlal Industries Limited,
Regd. Office: 301-302, Heritage Horizon, 3rd Floor,
Off: C.G. Road, Navrangpura,
AHMEDABAD-380 009

Dear Sirs,

- A. We have reviewed Financial Statements and the Cash Flow Statement for the Year ended 31st March, 2019 and that to the best of our knowledge and belief:
- (1) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these Statements together present a true and fair view of the listed entity's affairs and are in compliance with existing Accounting Standards, applicable laws and Regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the Year ended 31st March, 2019 which are fraudulent, illegal violative of the listed entity's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
- (1) that there are no significant changes in internal control over financial reporting during Year ended 31st March, 2019;
 - (2) that there are no significant changes in accounting policies during Year ended 31st March, 2019 and hence, the same have not been disclosed in the Notes to the Financial Statements; and
 - (3) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Mafatlal Industries Limited



Priyavrat H. Mafatlal
Executive Director and
Chief Executive Officer

Mumbai,

Dated: 16th May, 2019

For Mafatlal Industries Limited



Milan Shah
Chief Financial Officer



ARVIND MAFATLAL GROUP
The ethics of excellence