



MAFATLAL ENTERPRISES LIMITED

19th ANNUAL REPORT 2014-2015

BOARD OF DIRECTORS

SHRI PRADEEP R. MAFATLAL (*Chairman*)

SHRI SURENDRA B. SHAH

SHRI MAHESH K. SHAH

BANKERS

IDBI BANK

UNION BANK OF INDIA

AUDITORS

M/s. ARUNKUMAR K. SHAH & CO.

Chartered Accountants

REGISTERED OFFICE

59, 'THE ARCADE', 1ST FLOOR,
WORLD TRADE CENTRE,
CUFFE PARADE, COLABA,
MUMBAI 400 005.

CIN: U24242MH1995PLC089649

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of Mafatlal Enterprises Limited will be held at the Registered Office of the Company at 59, 'The Arcade', 1st Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai – 400 005, on Monday, the 28th September, 2015, at 2.30 P.M. to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri M.K. Shah (holding DIN 00029771), who retires by rotation but, being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modifications, the following:

AS AN ORDINARY RESOLUTION

“RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (as amended from time to time), M/s. Arunkumar K. Shah & Co., Chartered Accountants, Mumbai (ICAI firm Registration No. 126935W), be and are hereby appointed as the Auditors of the Company from the conclusion of this Annual General Meeting till

the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors.”

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

For and on behalf of the Board

PRADEEP R. MAFATLAL
Chairman

Registered Office:

59, 'The Arcade',
1st Floor, World Trade Centre,
Cuffe Parade, Colaba,
Mumbai-400 005.
Tel.: 61391200
CIN: U24242MH1995PLC089649

Mumbai

Dated: 28th May, 2015.

DIRECTORS' REPORT

To
The Members,
MAFATLAL ENTERPRISES LIMITED

Your Directors submit their 19th Annual Report together with the Audited Statements of Accounts for the Financial Year ended 31st March, 2015.

During the Financial Year under review, the Company has incurred a loss of ₹ 35,978/-.

PARTICULARS OF EMPLOYEES

The Company has no employees in respect of whom the information as per Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, is required to be given.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is not engaged in manufacturing activities during the year. Therefore, there is no information to submit in respect of conservation of energy and absorption of technology.

The Company has no foreign exchange earnings and outgoings during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) in the preparation of the annual accounts, for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis; and
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORATE

Shri M.K. Shah is due to retire by rotation at the ensuing Annual General Meeting pursuant to the provisions

of Section 152 of the Companies Act, 2013 but being eligible offers himself for re-appointment.

AUDITORS

It is proposed to appoint M/s. Arunkumar K. Shah & Co., Chartered Accountants, Mumbai, the existing statutory auditors of the Company for the current year.

In terms of Section 139 of the Companies Act, 2013 the members are requested to appoint Auditors for the current year. The Auditors have confirmed their eligibility under Section 141 of the Act & the Rules framed thereunder for re-appointment as Auditors of the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 4 times during the Financial Year from 1st April, 2014 to 31st March, 2015 i.e. 12.05.2014, 10.09.2014, 05.12.2014 and 13.03.2015.

EXTRACT OF THE ANNUAL RETURN

Please refer Annexure A to the Directors' Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not provided any loans, guarantees or made any investments pursuant to Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There are no contracts or arrangements or transactions not at arm's length basis or material contracts or arrangement or transactions at arm's length basis with any related party.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

SIGNIFICANT AND MATERIAL ORDERS

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

For and on behalf of the Board

PRADEEP R. MAFATLAL
Chairman

Mumbai
Dated: 28th May, 2015.

ANNEXURE A TO THE DIRECTORS' REPORT

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U24242MH1995PLC089649
ii.	Registration Date	16 th June, 1995
iii.	Name of the Company	MAFATLAL ENTERPRISES LIMITED
iv.	Category/Sub-Category of the Company	Unlisted Public Company Limited by Shares
v.	Address of the Registered Office and contact details	59, The Arcade, 1st Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai – 400 005 Maharashtra Tel. : 022 61391200
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the product/service	% of total turnover of the Company
1.	Real Estate Activities	68100	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Standard Industries Limited Plot no. 4, TTC Industrial Area, Thane Belapur Road, PO Millenium Business Park, Navi Mumbai - 400 710.	L17110MH1892PLC000089	Holding	100%	Sec. 2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2014)				No. of Shares held at the end of the year (31-03-2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(1) Indian									
(a) Individuals/H.U.F	0	0	0	0.00	0	0	0	0.00	0.00
(b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corporate	0	50,007	50,007	100.00	0	50,007	50,007	100.00	0.00
(e) Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(1)	0	50,007	50,007	100.00	0	50,007	50,007	100.00	0.00
(2) Foreign									
(a) Non Resident Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoters (A)=(A)(1) + (A)(2)	0	50,007	50,007	100.00	0	50,007	50,007	100.00	0.00
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Fund	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
(a) Bodies Corporate									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
(c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)=(B)(1) + (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
(C) Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A) + (B) + (C)	0	50,007	50,007	100.00	0	50,007	50,007	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year (01-04-2014)			No. of Shares held at the end of the year (31-03-2015)			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Standard Industries Limited	50,001	100%	—	50,001	100%	—	—
	Nominees of Standard Industries Limited							
2	Shri S. B. Shah & Standard Industries Limited	1	—	—	1	—	—	—
3	Shri K. J. Pardiwalla & Standard Industries Limited	1	—	—	1	—	—	—
4	Shri D. H. Parekh & Standard Industries Limited	1	—	—	1	—	—	—
5	Shri T. B. Panthaki & Standard Industries Limited	1	—	—	1	—	—	—
6	Shri M. K. Shah & Standard Industries Limited	1	—	—	1	—	—	—
7	Shri M. J. Mehta & Standard Industries Limited	1	—	—	1	—	—	—
	Total	50,007	100%	—	50,007	100%	—	—

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Names	Shareholding at the beginning of the year (01.04.2014)		Remarks	Shareholding at the end of the year (31.03.2015)	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
NO CHANGE						

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2014)		Increase/ Decrease in shareholding	Remarks	Shareholding at the end of the year (31.03.2015)	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
NOT APPLICABLE							

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Names	Shareholding at the beginning of the year (01.04.2014)		Increase/ Decrease in shareholding	Remarks	Shareholding at the end of the year (31.03.2015)	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
NOT APPLICABLE							

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
• Addition				
• Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross salary	NOT APPLICABLE	
	(a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission		
	— as % of profit		
	— others		
5.	Others		
	Total (A)		
	Ceiling as per Act		

B. Remuneration to other Directors:

(in ₹)

Particulars of Remuneration	Name of Directors	Total Amount
(1) Independent Directors	NOT APPLICABLE	
• Fee for attending board committee meetings		
• Commission		
• Others, please specify		
Total (1)		
(2) Other Non-Executive Directors		
• Fee for attending board committee meetings		
• Commission		
• Others, please specify		
Total (2)		
Total (B)=(1+2)		
Total Managerial Remuneration		
Overall ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD/Manger/WTD :

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income tax Act, 1961	NOT APPLICABLE			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission — as % of profit — others				
5.	Others				
	Total (A)				
	Ceiling as per Act				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty/punishment/compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any
A. Company					
Penalty Punishment Compounding			NONE		
B. Directors					
Penalty Punishment Compounding			NONE		
C. Other Officers in Default					
Penalty Punishment Compounding			NONE		

INDEPENDENT AUDITORS' REPORT

To the Members of Mafatlal Enterprises Limited

Report on the Financial Statements

We have audited the accompanying financial statements of MAFATLAL ENTERPRISES LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view

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 the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the Note No. 7 regarding preparation of accounts on going concern basis.

Report on other Legal and Regulatory Requirements

- 1) As required by Companies (Auditor's Report) order 2015, issued by the Central Government of India in terms of sub-section (11) of Section 143(3) of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the order; to the extent applicable.
- 2) As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The going concern matter described in under the Emphasis of Matters paragraph above.

- f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and to our best of our information and according to the explanations given to us:-
- i. The Company does not have any pending litigations which would impact on its financial position in its financial statements.
- ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

For Arunkumar K. Shah & Co.
Chartered Accountants
Firm Reg. No: 126935W
(Arunkumar K. Shah)
Proprietor
Membership No: 034606

Dated: May 28, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the company on the financial statements for the year ended 31st March 2015, we report that:

1. The Company does not have any fixed assets and hence sub-clause (a) and (b) of clause (i) of paragraph 3 of the Order is not applicable to the company for the year.
2. The Company does not have any inventory and hence sub-clause (a), (b) and (c) of clause (ii) of paragraph 3 of the Order is not applicable to the Company for the year.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act. Hence, the requirements of sub-clause (a) & (b) to clause (iii) of paragraph 3 of the said Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal controls procedures commensurate with the size of the Company and the nature of its business for purchase of inventory, purchase of fixed assets and sale of goods & services. Further, on the basis of our examination of the books and records of the Company, the activities of the Company do not involve purchase of inventory, and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
5. The company has not accepted the deposits from public as per the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act for any activities of the Company.
7. (a) In our opinion and according to explanation given to us the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
 - (b) There are no cases for non deposit with appropriate authorities of disputed dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess.
 - (c) As informed to us the Company is not required to transfer the fund to investor education and protection fund.
8. The accumulated losses of the Company as at the end of the year are more than fifty percent of its net worth. The Company has incurred cash losses in the financial year under the report i.e. 31st March 2015 and in the immediately preceding financial year.
9. According to Information and explanations given to us, the Company has not borrowed money from banks/ financial institutions nor issued any debentures and hence the question of default in repayment of dues does not arise.
10. As per information and explanations given to us, the company has not given any guarantee for loans taken by others from any bank or financial institutions.
11. The company has not obtained any term loan during the financial year.
12. As per information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Arunkumar K. Shah & Co
Chartered Accountants
Firm Reg. No: 126935W
(Arunkumar K. Shah)
Proprietor
Membership No: 034606

Dated: May 28, 2015

**BALANCE SHEET
AS AT MARCH 31, 2015**

Particulars	Notes	As at March 31, 2015 ₹	As at March 31, 2014 ₹
I. EQUITY AND LIABILITIES			
1. Shareholders' funds:			
(a) Share capital	3	5,00,070	5,00,070
(b) Reserves and surplus	4	(2,69,020)	(2,33,042)
2. Current liabilities			
(a) Other Short-term liabilities	5	21,760	19,360
(b) Trade payables	6	10,000	11,236
Total		2,62,810	2,97,624
II. ASSETS			
1. Current assets			
(a) Cash and cash equivalents	7	2,62,810	2,97,624
Total		2,62,810	2,97,624

See accompanying notes forming part of the financial statements

In terms of our report attached

For Arunkumar K. Shah & Co.,
Chartered Accountants
FRN: 126935W

(Arunkumar K. Shah)
Proprietor
Membership No: 034606

Mumbai, Dated: May 28, 2015.

PRADEEP R. MAFATLAL

Chairman

S. B. SHAH
M. K. SHAH

Directors

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED MARCH 31, 2015**

Particulars	Notes	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
I. Revenue from operations.....		—	—
II. Other income.....		—	—
III. Total Revenue (I + II)		—	—
IV. Expenses:			
Other expenses	8	35,978	32,239
Total expenses (IV)		35,978	32,239
V. Profit before tax (III – IV)		(35,978)	(32,239)
VI. Tax expense:			
(1) Current tax.....		—	—
(2) Deferred tax.....		—	—
Excess Provision for Taxes in respect of earlier years		—	—
VII. Profit (Loss) for the year		<u>(35,978)</u>	<u>(32,239)</u>
VIII. Earnings per equity share:			
(1) Basic.....		(0.72)	(0.64)
(2) Diluted.....		(0.72)	(0.64)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Arunkumar K. Shah & Co.,
Chartered Accountants
FRN: 126935W

(Arunkumar K. Shah)
Proprietor
Membership No: 034606

Mumbai, Dated: May 28, 2015.

PRADEEP R. MAFATLAL

Chairman

S. B. SHAH
M. K. SHAH

Directors

**CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2015**

	Year ended March 31, 2015		Year ended March 31, 2014
	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES:			
NET (LOSS)/PROFIT BEFORE TAX		(35,978)	(32,239)
Adjustments for:			
Provision for tax of earlier period written back		—	—
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(35,978)	(32,239)
Decrease/(Increase) in Trade and Other receivables	—		—
(Decrease)/Increase in Trade and Other Payables	1,164		8,618
		1,164	8,618
		(34,814)	(23,621)
Direct Taxes Paid		—	—
NET CASH GENERATED/(USED IN) OPERATING ACTIVITIES (A)		(34,814)	(23,621)
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets		—	—
Sale of Fixed Assets.....		—	—
NET CASH USED IN INVESTING ACTIVITIES (B)		—	—
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Long-term borrowings.....		—	—
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		—	—
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(34,814)	(23,621)
CASH AND CASH EQUIVALENTS AS AT 01.04.2014 (OPENING BALANCE)		2,97,624	3,21,245
CASH AND CASH EQUIVALENTS AS AT 31.03.2015 (CLOSING BALANCE)		2,62,810	2,97,624

Notes:

- The Cash Flow Statement has been prepared in accordance with the requirements of Accounting Standard 3 on "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

See accompanying notes forming part of the financial statements

In terms of our report attached

For Arunkumar K. Shah & Co.,
Chartered Accountants
FRN: 126935W

(Arunkumar K. Shah)
Proprietor
Membership No: 034606

Mumbai, Dated: May 28, 2015.

PRADEEP R. MAFATLAL

Chairman

S. B. SHAH
M. K. SHAH

Directors

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1:

I. Corporate Information:

Mafatlal Enterprises Limited, formerly known as Astor Mafatlal Waxen Limited was incorporated in the year 1995. It changed its name to Mafatlal Enterprises Limited in the year 1999. It is 100% subsidiary of Standard Industries Limited.

Note 2:

II. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/Companies Act, 1956 ("the 1956 Act"), as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of Estimates:

The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

c. Revenue Recognition:

- i. Revenue is recognized when no significant uncertainty as to the measurability or collectability exists.
- ii. Dividend income is accounted for when the right to receive payment is established.

d. Investments:

Non-current Investments are stated at cost less any provision for diminution in value other than temporary.

e. Fixed Assets:

Fixed Assets are stated at historical cost less accumulated depreciation.

f. Impairment of Fixed Assets:

Fixed Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an assets' net selling price and value in use.

g. Depreciation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for Computers (desktop, Laptops etc.) has been assessed for 6 years based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

**NOTES
FORMING PART OF THE FINANCIAL STATEMENTS**

Note 2: (Contd.)

h. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Liabilities which are of contingent nature are not provided but disclosed at their estimated amount in the Notes to the Accounts.

Contingent assets are neither recognized nor disclosed in financial statements.

i. Taxation:

Provision for current Income tax is made on the basis of estimated taxable income for the period. Deferred Tax is recognized, subject to consideration of prudence, on timing differences between taxable income and accounting income for the period that originate in one period and are capable of reversal in one or more subsequent periods.

j. Cash and cash equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

III. Notes on Accounts

1. Earnings per share:

Earnings per share is calculated by dividing the profit/(loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period as under:

	Year ended March 31, 2015 ₹	<i>Year ended March 31, 2014 ₹</i>
Loss for the period (₹)	(35,978)	(32,239)
Weighted average number of equity shares outstanding during the period.....	50,007	50,007
Earnings per share (Basic/Diluted) (₹)	(0.72)	(0.64)
Nominal value per share (₹)	10.00	10.00
 2. Payments to Auditors:		
(a) As Audit fees.....	10,000	10,000
(b) As Service Tax on fees.....	—	1,236
Total	10,000	11,236

3. The Company has not received any intimation from the suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosures required under the Act have been given accordingly.

4. Segment information:

The Company is engaged in the business of real estate. These in the context of Accounting Standard 17 on segment reporting are considered to constitute a single reportable segment.

**NOTES
FORMING PART OF THE FINANCIAL STATEMENTS**

Note 2: (Contd.)

5. Related Party Disclosure:

A. Name of the related party	Relationship
Standard Industries Limited	Holding Company
B. Details of transactions with related parties	
<u>Nature of transactions</u>	₹
Advance received during the period (net)	2,400
	(3,000)
Advances payable as at March 31, 2015	21,760
	(19,360)

Note: Figures shown in bracket pertain to previous year.

6. No provision for income-tax has been made in the accounts for the year as it is estimated that there would be no taxable income under the provision of The Income Tax Act, 1961.

7. The accumulated losses of the Company as at the year ended have eroded more than 50% of the shareholders funds. However the accounts of the Company have been prepared on going concern basis in the view of the continued availability of finance/financial support from the Holding Company and expected improvement in the economic conditions/scenario.

8. Previous year figures

The Company has reclassified previous year figures to confirm to this year's classification.

Note 3:

1. Share Capital

	As at March 31, 2015		As at March 31, 2014	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10/- each	<u>80,00,000</u>	<u>8,00,00,000</u>	<u>80,00,000</u>	<u>8,00,00,000</u>
Issued				
Equity Shares of ₹ 10/- each	50,007	5,00,070	50,007	5,00,070
Subscribed & Paid-up				
Equity Shares of ₹ 10/- each fully paid	<u>50,007</u>	<u>5,00,070</u>	<u>50,007</u>	<u>5,00,070</u>
Total	<u>50,007</u>	<u>5,00,070</u>	<u>50,007</u>	<u>5,00,070</u>

2. Reconciliation of Shares Outstanding at the Beginning and at the end of the reporting period

Particulars	Equity Shares	
	Number	₹
Shares outstanding at the beginning of the year.....	50,007	5,00,070
Shares Issued during the year	—	—
Shares bought back during the year ..	—	—
Shares outstanding at the end of the year	50,007	5,00,070

**NOTES
FORMING PART OF THE FINANCIAL STATEMENTS**

Note 3: (Contd.)

3. Shares held by holding Company

50,007 Equity Shares (Previous year 50,007) are held by Standard Industries Ltd., the holding Company.

4. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Standard Industries Ltd.	50,007	100%	50,007	100%

Note 4: Reserves and Surplus

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Surplus/(Deficit) in the statement of Profit and Loss		
Opening balance.....	(2,33,042)	(2,00,803)
(+) Net Profit/(Net Loss) for the current year	(35,978)	(32,239)
Closing Balance	(2,69,020)	(2,33,042)
Total	(2,69,020)	(2,33,042)

Note 5: Other Short Term Liabilities

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
(a) Payables to Holding Company.....	21,760	19,360
(b) Others	—	—
Total	21,760	19,360
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	—	—
(ii) Total outstanding dues of Trade Payable other than Micro Enterprises and Small Enterprises.....	21,760	19,360

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

Note 6:: Current Liabilities

	As at March 31, 2015	As at March 31, 2014
	₹	₹
(a) Trade Payables	10,000	11,236
Total	10,000	11,236
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	—	—
(ii) Total outstanding dues of Trade Payable other than Micro Enterprises and Small Enterprises.....	10,000	11,236

Note 7: Cash and cash equivalents

	As at March 31, 2015	As at March 31, 2014
	₹	₹
(a) Balances with banks	2,62,810	2,97,624
(b) Cash on hand.....	—	—
Total	2,62,810	2,97,624

Note 8: Other Expenses

	For the year ended March 31, 2015	For the year ended March 31, 2014
	₹	₹
Registration & Filing Fees	2,400	1,100
Printing & Stationery Expenses	16,527	13,860
Professional Charges	6,941	3,933
Payment to Auditors	10,000	11,236
Bank Charges	110	110
General Expenses	—	2,000
Total	35,978	32,239

In terms of our report attached

For Arunkumar K.Shah & Co.,
Chartered Accountants
FRN: 126935W

(Arunkumar K.Shah)
Proprietor
Membership No:034606

Mumbai, Dated: May 28, 2015.

PRADEEP R. MAFATLAL *Chairman*

S. B. SHAH
M. K. SHAH } *Directors*

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2014 and rule 19(3) of the Companies (Management and Administration) Rules, 2015)

MAFATAL ENTERPRISES LIMITED

Registered Office:

59, 'The Arcade', 1st Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400 005

Tel.: 61391200 • CIN: U24242MH1995PLC089649

19th ANNUAL GENERAL MEETING

Name of the Member(s):
Registered address:
Email ID:
Folio No./DP ID/Client ID No.:

I/We, being the member(s) of Mafatal Enterprises Limited, holding....., shares of the above named company, hereby appoint

Name:.....E-mail Id:

Address:

..... Signature:

or failing him/her

Name:.....E-mail Id:

Address:

..... Signature:

or failing him/her

Name:.....E-mail Id:

Address:

..... Signature:

as my/our proxy to attend and vote for me/us and on my/our behalf at the 19th Annual General Meeting of the Company, to be held on Monday, 28th September, 2015 at 2.30 P.M. at 59, 'The Arcade', 1st Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai -400 005 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution
ORDINARY BUSINESS	
1	Adoption of Financial Statements for the year ended 31st March, 2015.
2	Re-appointment of Shri M. K. Shah who retires by rotation.
3	Appointment of M/s. Arunkumar K. Shah & Co., Chartered Accountants, Mumbai, as the Auditors of the Company.

Signed thisday of 2015.

Affix Revenue Stamp

Signature of the member

Signature of the proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 19th Annual General Meeting.

