

November 14, 2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

BSE Code: 500264

Dear Sirs,

Re: Outcome of Board Meeting – 14th November 2022.

As required under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter & half year ended 30th September 2022, together with the Limited Review Reports thereon from the Statutory Auditors, M/s. Price Waterhouse Chartered Accountants LLP.

The said Results are reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meeting held today.

The Meeting of the Board of Directors commenced at 12.15 P.M. and concluded at 5:42 P.M.

You are requested to take the above on your record.

Thanking you,

Yours faithfully,

FOR MAFATLAL INDUSTRIES LIMITED

AMISH
KUMAR
SHAH

Digitally signed
by AMISH
KUMAR SHAH
Date: 2022.11.14
17:53:26 +05'30'

Amish Shah
COMPANY SECRETARY
End: A/A



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.mafatals.com,
Email: ahmedabad@mafatals.com, CIN: L17110GJ1913PLC000035

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Six Months ended		Financial Year ended
		30th September, 2022 Unaudited	30th June, 2022 Unaudited	30th September, 2021 Unaudited	30th September, 2022 Unaudited	30th September, 2021 Unaudited	31st March, 2022 Audited
1	Income						
a	Revenue from operations	35,480.74	38,029.47	29,205.81	73,510.21	40,677.23	98,711.93
b	Other income (refer note no. 6 and 7)	1,137.17	1,696.93	3,841.54	2,834.10	4,775.03	6,436.79
	Total income (a + b)	36,617.91	39,726.40	33,047.35	76,344.31	45,452.26	1,05,148.72
2	Expenses						
a	Cost of materials consumed	4,819.68	6,877.77	3,103.34	11,697.45	6,584.57	17,550.93
b	Purchases of stock-in-trade	27,007.80	24,274.52	21,856.97	51,282.32	28,657.08	66,068.05
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,345.82)	171.25	(17.31)	(2,174.57)	(1,618.55)	(4,392.05)
d	Employee benefits expense	1,235.98	1,292.85	1,219.08	2,528.83	2,456.08	4,153.43
e	Finance costs (net)	454.14	419.61	616.68	873.75	1,092.49	1,859.39
f	Depreciation and amortisation expense	394.62	372.17	398.63	766.79	806.13	1,567.07
g	Other expenses	4,184.23	4,421.94	3,043.25	8,606.17	5,200.40	14,100.93
	Total expenses	35,750.63	37,830.11	30,220.64	73,580.74	43,178.20	1,00,907.75
3	Profit before exceptional items and tax (1 - 2)	867.28	1,896.29	2,826.71	2,763.57	2,274.06	4,240.97
4	Exceptional items (refer note no. 8)	-	-	-	-	(1,016.72)	(1,016.72)
5	Profit before tax for the period / year (3 - 4)	867.28	1,896.29	2,826.71	2,763.57	1,257.34	3,224.25
6	Tax expense						
a	Current tax	-	-	-	-	-	-
b	Deferred tax (charge) / credit	-	(279.46)	(148.12)	(279.46)	(224.80)	(295.14)
	Total tax expense (net)	-	(279.46)	(148.12)	(279.46)	(224.80)	(295.14)
7	Profit for the period / year (5 - 6)	867.28	1,616.83	2,678.59	2,484.11	1,032.54	2,929.11
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Gain / (loss) on fair value of investments	(24.79)	939.32	18,706.24	914.53	29,320.99	18,950.54
	- Actuarial gain / (loss) on defined benefit plans (net of tax)	(4.72)	(4.19)	2.40	(8.91)	4.44	(108.67)
9	Total comprehensive income for the period / year (7 + 8)	837.77	2,551.96	21,387.23	3,389.73	30,357.97	21,770.98
10	Paid-up equity share capital (face value of Rs. 10/- per share)	1,409.58	1,408.42	1,399.43	1,409.58	1,399.43	1,407.07
11	Other equity	-	-	-	-	-	67,187.53
12	Earnings per share (face value of Rs. 10/- per share) (not annualized)						
	- Basic	6.15	11.49	19.23	17.64	7.41	20.93
	- Diluted	6.10	11.44	19.23	17.54	7.41	20.88

See accompanying notes to the Standalone Financial Results



Notes:

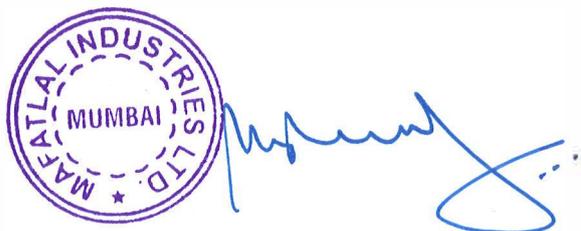
1 Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter and six months ended 30th September, 2022

(Rs. in Lakhs)

PARTICULARS	Quarter ended	Six Months ended
	30th September, 2022 Unaudited	30th September, 2022 Unaudited
Segment Revenue		
Textile and related products	34,496.71	72,526.18
Technology and related products	984.03	984.03
Total Segment Revenue	35,480.74	73,510.21
Segment Results		
Textile and related products	636.41	2,260.27
Technology and related products	147.66	147.66
Segment Profit before finance costs and tax	784.07	2,407.93
Less: Finance costs (Unallocable)	(454.14)	(873.75)
Add: Unallocable income / (expenses) (net)	537.35	1,229.39
Profit before tax for the period	867.28	2,763.57
Segment Assets		
Textile and related products	58,275.41	58,275.41
Technology and related products	2,984.47	2,984.47
Unallocable assets	71,048.04	71,048.04
	1,32,307.92	1,32,307.92
Segment Liabilities		
Textile and related products	45,496.89	45,496.89
Technology and related products	2,075.13	2,075.13
Unallocable Liabilities		
- Borrowings	10,291.44	10,291.44
- Others	2,336.96	2,336.96
	60,200.42	60,200.42

Footnotes:

- i) Upto 30th June, 2022, the Company had 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 for the prior periods. From the current quarter ended 30th September, 2022, the Company has identified and reported on the below mentioned business segments:
- Textile and related products
 - Technology and related products
- ii) Unallocable expenses are net of unallocable income (including income from investments and investment properties). Unallocable assets majorly pertain to investments.



Notes:

2 Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at 30th September, 2022 Unaudited	As at 31st March, 2022 Audited
ASSETS		
Non - Current Assets		
(a) Property, plant and equipment	9,228.47	9,275.88
(b) Capital work-in-progress	192.90	-
(c) Investment properties	233.75	235.65
(d) Intangible assets	114.11	111.28
(e) Financial assets		
(i) Investments in subsidiaries	27.50	72.50
(ii) Other investments	64,098.90	63,295.36
(iii) Others financial assets	762.70	752.93
(f) Deferred tax assets (net)	498.11	777.57
(g) Other non-current assets	238.01	53.39
(h) Income tax asset (net)	1,512.79	1,480.41
Total Non - Current Assets	76,907.24	76,084.97
Current Assets		
(a) Inventories	9,258.93	7,195.88
(b) Financial assets		
(i) Investments	-	3.15
(ii) Trade receivables	35,402.76	25,415.77
(iii) Cash and cash equivalents	2,704.75	5,285.64
(iv) Bank balances other than (iii) above	2,137.23	3,692.77
(v) Loans	2.26	0.52
(vi) Others financial assets	2,197.44	1,575.82
(c) Other current assets	3,697.31	2,864.12
(d) Assets held for sale	-	0.13
Total Current Assets	55,400.68	46,033.80
Total Assets	1,32,307.92	1,22,118.77
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,409.58	1,407.07
(b) Other equity	70,697.92	67,187.53
Total Equity	72,107.50	68,594.60
Liabilities		
Non - Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,472.56	4,386.11
(ii) Other financial liabilities	1,956.27	1,929.38
(b) Other non-current liabilities	76.05	141.13
Total Non - Current Liabilities	5,504.88	6,456.62
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,818.88	6,816.14
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	778.33	1,018.19
- total outstanding dues of creditors other than micro enterprises and small enterprises	41,261.24	33,654.66
(iii) Other financial liabilities	3,291.94	2,410.16
(b) Provisions	1,188.92	1,210.02
(c) Other current liabilities	1,335.64	1,369.59
(d) Income tax liabilities (net)	20.59	20.59
(e) Advances received against assets held for sale	-	568.20
Total Current Liabilities	54,695.54	47,067.55
Total Liabilities	60,200.42	53,524.17
Total Equity and Liabilities	1,32,307.92	1,22,118.77



Notes:

3 Standalone Statement of Cash Flows for the six months ended 30th September, 2022

(Rs. In Lakhs)

Particulars	Six months ended 30th September, 2022 Unaudited	Six months ended 30th September, 2021 Unaudited
A. Cash flow from operating activities		
Profit before tax	2,763.57	1,257.34
Adjustments for:		
Employee share-based payment expense	103.43	12.00
Depreciation and amortisation expense	766.79	806.13
Finance costs (net)	873.75	1,092.49
Net gain on disposal of property plant and equipment, investment property and subsidiary	(1,122.51)	(3,485.50)
Interest income on financial assets at amortised cost	(267.21)	(82.95)
Apportioned income from government grant	(65.09)	(65.09)
Dividend income from equity investments designated at fair value through other comprehensive income	(758.25)	(509.93)
Rental income from investment properties	(161.50)	(215.26)
Utility / business service / air-conditioning charges and other receipts in respect of investment property	(229.67)	(184.13)
Liabilities / provisions no longer required written back	(101.83)	-
Bad debts written off	1.32	7.89
Provision for doubtful debts / (written back)	(20.80)	6.64
Provision for doubtful deposits	42.09	-
Net unrealised exchange loss / (gain)	(49.52)	(16.82)
Operating profit / (loss) before working capital changes	1,774.57	(1,377.19)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,063.05)	(1,703.45)
Trade receivables	(9,917.99)	(9,898.12)
Current loans	(1.74)	0.27
Other current financial assets	(612.73)	(1,021.38)
Other non-current financial assets	-	155.90
Other bank balances	1,555.54	(1,925.65)
Other current assets	(833.19)	111.07
Adjustments for increase / (decrease) in operating liabilities:		
Other non current financial liabilities	26.89	(23.60)
Trade and other payables	7,465.74	11,668.48
Other current financial liabilities	881.78	151.55
Provisions	(30.01)	10.40
Other current liabilities	(33.95)	204.04
Changes in working capital	(3,562.71)	(2,270.49)
Cash used in operations	(1,788.14)	(3,647.68)
Income tax paid (net of refunds)	(32.38)	(224.75)
Net cash outflow from operating activities	(1,820.52)	(3,872.43)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1,268.92)	(142.00)
Proceeds from disposal of investment properties	-	3,943.05
Proceeds from disposal of property, plant and equipment / assets held for sale	416.32	518.51
Proceeds from sale of subsidiary (net of cash disposed)	407.48	-
Purchase of intangible assets including intangible under development	(19.93)	(2.00)
Purchase of investments	(10.00)	(17.48)
Proceeds from sale of investments	123.64	70.40
Deposits matured / (placed) with banks (net)	(9.77)	183.20
Interest income on financial assets at amortised cost	216.22	82.95
Dividend income from equity investments designated at fair value through other comprehensive income	758.25	509.93
Rental income on investment properties	161.50	215.26
Utility / business service / air-conditioning charges and other receipts in respect of investment property	229.67	184.13
Net cash inflow from investing activities	1,004.46	5,545.95
C. Cash flow from financing activities		
Proceeds from issue of equity shares	19.74	55.06
Non current borrowings taken	169.88	-
Interest paid	(891.75)	(1,102.19)
Non current borrowings repaid	(1,190.15)	(1,392.61)
Current borrowings taken / (repaid) (net)	127.45	469.79
Net cash outflow from financing activities	(1,764.83)	(1,969.95)
Net decrease in cash and cash equivalents	(2,580.89)	(296.43)
Cash and cash equivalents at the beginning of the period	5,285.64	3,529.22
Cash and cash equivalents at the end of the period	2,704.75	3,232.79



Notes:

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2022. They have been subjected to Limited Review by Statutory Auditors.
- 5 During the quarter and six months ended 30th September, 2022, there is no change in the status of the litigation in respect of Company's entitlement for Transfer of Development Rights against surrender of part of leasehold land at Mazgaon to Municipal Corporation of Greater Mumbai as compared to what has been reported in the annual financial statements for the year ended 31st March, 2019.
- 6 Other income includes profit on sale of land parcels aggregating to Nil and Rs. 564.77 lakhs for the quarter and six months ended 30th September, 2022 respectively (Rs. 3,276.36 lakhs and Rs. 3,629.14 lakhs for the quarter and six months ended 30th September, 2021 respectively; Rs. 564.77 lakhs for the quarter ended 30th June, 2022).
- 7 On 16th June, 2022, the Board of Directors of the Company approved the divestment of its investment in Vrata Tech Solutions Private Limited (VTS), a Subsidiary company representing 77.78% of the paid-up share capital of VTS. As a result, a Share Purchase Agreement was entered on 20th June, 2022 with a promoter group company for the total consideration of Rs. 407.48 Lakhs, (based on fair value of equity share of VTS carried-out by the independent valuer) which was concluded on 30th June, 2022. Upon receipt of consideration, profit of Rs. 362.48 lakhs was accounted in the quarter ended 30th June, 2022 and included in other income. Subsequent to this transaction, VTS ceased to be a subsidiary of the Company with effect from 30th June, 2022.
- 8 Exceptional item includes the following:

Particulars	Quarter ended			Six months ended		Year ended
	30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
(a) Employee severance cost comprising voluntary retirement scheme at Nadiad [Refer note (I) below]	-	-	-	-	114.30	114.30
(b) Impact due to Covid-19 - Write-down of current assets (includes inventories and select receivables) [(Refer note (II) below)]	-	-	-	-	902.42	902.42
Total	-	-	-	-	1,016.72	1,016.72

Note (I): During the financial year ended 31st March, 2021, the Company had entered into a Memorandum of Understanding (MOU) with Workers' Union at its Nadiad location to reduce its workforce and accordingly recognized expenses towards compensation payable as full and final settlement to its workers who accepted the offer and disclosed the same as an exceptional item in the financial results of the respective quarters. The aforesaid MOU has been terminated in the quarter ended 30th September, 2021 and therefore there is no further compensation payable under the said MOU.



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Note (II): The Company had estimated and recognized an impairment loss against carrying value of receivables and inventories as at 30th June, 2021, owing to Covid-19 related uncertainties and disclosed the same under exceptional item during the quarter ended 30th June, 2021, six months ended 30th September, 2021 and year ended 31st March, 2022.

- 9 The Board of Directors at its meeting held on 17th September, 2022, recommended a proposal for sub-division of 1 equity share of the Company having a face value of Rs. 10/- each into 5 equity shares having a face value of Rs. 2/- each, which has also been approved by the shareholders of the Company on 7th November, 2022. The Company has fixed 25th November, 2022 as the record date for such sub-division.
- 10 The Board of Directors of the Company at its meeting held on 14th November, 2022, has approved the scheme of arrangement for capital reduction and reorganisation pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013. The scheme will be given effect to on receipt of requisite approvals.
- 11 Previous period figures have been regrouped/reclassified, wherever necessary, to conform to the current period classification.



**For and on behalf of the Board of Directors
For Mafatal Industries Limited**

A handwritten signature in blue ink, appearing to read "H. A. Mafatal".

H. A. Mafatal
Chairman
(DIN:00009872)
Mumbai
November 14, 2022

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors
M/s. Mafatlal Industries Limited
4th Floor, Mafatlal House, H.T. Parekh Marg,
Backbay Reclamation, Churchgate,
Mumbai – 400 020

1. We have reviewed the unaudited standalone financial results of Mafatlal Industries Limited (the “Company”) for the quarter and the half year ended September 30, 2022 which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2022’, the ‘Standalone Statement of Assets and Liabilities’ as on that date and the ‘Standalone Statement of Cash Flows for the six months ended 30th September, 2022’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Pankaj Khandelia
Partner

Membership Number: 102022

UDIN: 22102022BCZYLB2272

Place: Mumbai
Date: November 14, 2022

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: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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)

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.mafatfals.com,
Email: ahmedabad@mafatfals.com, CIN: L17110GJ1913PLC000035

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Six Months ended		Financial Year ended
		30th September, 2022 Unaudited	30th June, 2022 Unaudited	30th September, 2021 Unaudited	30th September, 2022 Unaudited	30th September, 2021 Unaudited	31st March, 2022 Audited
1	Income						
a	Revenue from operations	35,481.61	38,136.64	29,203.82	73,618.25	40,764.06	99,079.71
b	Other income (refer note no.6 and 7)	1,137.34	1,706.11	3,995.24	2,843.45	4,928.81	6,435.99
	Total income (a + b)	36,618.95	39,842.75	33,199.06	76,461.70	45,692.87	1,05,515.70
2	Expenses						
a	Cost of materials consumed	4,819.68	6,877.77	3,103.34	11,697.45	6,584.57	17,550.93
b	Purchases of stock-in-trade	27,007.80	24,361.42	21,833.58	51,369.22	28,657.08	66,235.69
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,345.82)	143.01	(20.06)	(2,202.81)	(1,621.81)	(4,393.76)
d	Employee benefits expense	1,241.37	1,389.75	1,288.62	2,631.12	2,588.16	4,459.10
e	Finance costs (net)	454.14	419.66	616.68	873.80	1,092.49	1,863.05
f	Depreciation and amortization expense	394.66	378.81	399.02	773.47	806.79	1,576.51
g	Other expenses	4,179.84	4,417.35	3,152.07	8,597.19	5,301.67	14,056.63
	Total expenses	35,751.67	37,987.77	30,373.25	73,739.44	43,408.95	1,01,348.15
3	Profit before exceptional items (1 - 2)	867.28	1,854.98	2,825.81	2,722.26	2,283.92	4,167.55
4	Exceptional items (Refer note no. 8)	-	-	-	-	(1,016.72)	(1,016.72)
5	Profit before tax for the period / year (3 - 4)	867.28	1,854.98	2,825.81	2,722.26	1,267.20	3,150.83
6	Income tax expense						
a	Current tax	-	-	-	-	-	-
b	Deferred tax (charge) / credit	-	(279.46)	(148.12)	(279.46)	(224.80)	(285.26)
	Total tax expense (net)	-	(279.46)	(148.12)	(279.46)	(224.80)	(285.26)
7	Profit for the period / year (5 - 6)	867.28	1,575.52	2,677.69	2,442.80	1,042.40	2,865.57
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Gain / (loss) on fair value of investments	(24.79)	939.32	18,706.24	914.53	29,320.99	18,950.54
	- Actuarial gain / (loss) on defined benefit obligations (net of tax)	(4.72)	(4.19)	2.40	(8.91)	4.44	(108.67)
9	Total comprehensive income for the period / year (7 + 8)	837.77	2,510.65	21,386.33	3,348.42	30,367.83	21,707.44
10	Profit / (Loss) is attributable to						
	Owners of Mafatlal Industries Limited	867.28	1,586.74	2,677.69	2,454.02	1,042.40	2,876.30
	Non controlling interest	-	(11.22)	-	(11.22)	-	(10.73)
		867.28	1,575.52	2,677.69	2,442.80	1,042.40	2,865.57
11	Other comprehensive income is attributable to						
	Owners of Mafatlal Industries Limited	(29.51)	935.13	18,708.64	905.62	29,325.43	18,841.87
	Non controlling interest	-	-	-	-	-	-
		(29.51)	935.13	18,708.64	905.62	29,325.43	18,841.87
12	Total comprehensive income is attributable to						
	Owners of Mafatlal Industries Limited	837.77	2,521.87	21,386.33	3,359.64	30,367.83	21,718.17
	Non controlling interest	-	(11.22)	-	(11.22)	-	(10.73)
		837.77	2,510.65	21,386.33	3,348.42	30,367.83	21,707.44
13	Paid-up equity share capital (face value of Rs.10/- per share)	1,409.58	1,408.42	1,399.43	1,409.58	1,399.43	1,407.07
14	Other equity	-	-	-	-	-	67,200.05
15	Earnings per share (face value of Rs.10/- per share) (not annualized)						
	- Basic	6.16	11.19	19.22	17.35	7.48	20.48
	- Diluted	6.12	11.15	19.22	17.34	7.48	20.43

See accompanying notes to the Consolidated Financial Results



Notes:

1 Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the quarter and six months ended 30th September, 2022

(Rs. in Lakhs)

PARTICULARS	Quarter ended	Six Months ended
	30th September, 2022 Unaudited	30th September, 2022 Unaudited
Segment Revenue		
Textile and related products	34,497.58	72,634.22
Technology and related products	984.03	984.03
Total Segment Revenue	35,481.61	73,618.25
Segment Results		
Textile and related products	636.41	2,260.27
Technology and related products	147.66	147.66
Segment Profit before finance costs and tax	784.07	2,407.93
Less: Finance costs (Unallocable)	(454.14)	(873.80)
Add: Unallocable income / (expenses) (net)	537.35	1,188.13
Profit before tax for the period	867.28	2,722.26
Segment Assets		
Textile and related products	58,275.41	58,275.41
Technology and related products	2,984.47	2,984.47
Unallocable assets	71,032.30	71,032.30
	1,32,292.18	1,32,292.18
Segment Liabilities		
Textile and related products	45,496.89	45,496.89
Technology and related products	2,075.13	2,075.13
Unallocable Liabilities		
- Borrowings	10,291.44	10,291.44
- Others	2,349.31	2,349.31
	60,212.77	60,212.77

Footnotes:

- i) Upto 30th June, 2022, the Company had 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 for the prior periods. From the current quarter ended 30th September, 2022, the Company has identified and reported on the below mentioned business segments:
- Textile and related products
 - Technology and related products
- ii) Unallocable expenses are net of unallocable income (including income from investments and investment properties). Unallocable assets majorly pertain to investments.




Notes:

2 Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at 30th September, 2022 Unaudited	As at 31st March, 2022 Audited
ASSETS		
Non - Current Assets		
(a) Property, plant and equipment	9,228.76	9,285.94
(b) Right-of-use assets	-	102.49
(c) Capital work-in-progress	192.90	-
(d) Investment property	233.75	235.65
(e) Intangible assets	114.11	141.28
(f) Financial assets		
(i) Investments	64,098.90	63,295.36
(ii) Others financial assets	762.70	765.58
(g) Deferred tax assets (net)	498.11	787.45
(h) Other non-current assets	238.01	53.39
(i) Income tax asset (net)	1,512.79	1,510.44
Total Non - Current Assets	76,880.03	76,177.58
Current Assets		
(a) Inventories	9,258.93	7,197.59
(b) Financial assets		
(i) Investments	-	3.15
(ii) Trade receivables	35,405.09	25,444.19
(iii) Cash and cash equivalents	2,706.53	5,369.00
(iv) Bank balances other than (iii) above	2,144.23	3,699.77
(v) Loans	2.26	0.52
(vi) Others financial assets	2,197.44	1,575.89
(c) Other current assets	3,697.67	2,871.71
(d) Assets held for sale	-	0.13
Total Current Assets	55,412.15	46,161.95
Total Assets	1,32,292.18	1,22,339.53
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,409.58	1,407.07
(b) Other equity	70,669.12	67,200.05
Equity attributable to owners of Mafatlal Industries Limited	72,078.70	68,607.12
Non Controlling Interest	0.71	23.11
Total Equity	72,079.41	68,630.23
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,472.56	4,386.11
(ii) Lease liabilities	-	79.27
(iii) Other financial liabilities	1,961.06	1,934.17
(b) Other non-current liabilities	78.10	141.13
Total Non - Current Liabilities	5,511.72	6,540.68
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	6,818.88	6,816.14
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	778.33	1,026.73
- total outstanding dues of creditors other than micro enterprises and small enterprises	41,265.64	33,661.94
(iii) Lease liabilities	-	25.80
(iii) Other financial liabilities	3,291.94	2,410.16
(b) Provisions	1,189.01	1,251.18
(c) Other current liabilities	1,336.66	1,387.88
(d) Income tax liabilities (net)	20.59	20.59
(e) Liabilities directly associated with assets held for sale	-	568.20
Total Current Liabilities	54,701.05	47,168.62
Total Liabilities	60,212.77	53,709.30
Total Equity and Liabilities	1,32,292.18	1,22,339.53



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Notes:

3 Consolidated Statement of Cash Flows for the six months ended 30th September, 2022

(Rs. In Lakhs)

Particulars	Six months ended 30th September, 2022 Unaudited	Six months ended 30th September, 2021 Unaudited
A. Cash flow from operating activities		
Profit before tax	2,722.26	1,267.20
Adjustments for:		
Employee share-based payment expense	103.43	12.00
Depreciation and amortisation expense	773.47	806.79
Finance costs (net)	873.80	1,092.49
Net gain on disposal of property plant and equipment, investment property and subsidiary	(1,131.66)	(3,485.50)
Interest income on financial assets at amortised cost	(267.39)	(83.12)
Apportioned income from government grant	(65.00)	(65.00)
Dividend income from equity investments designated at fair value through other comprehensive income	(758.25)	(509.93)
Rental income from investment properties	(161.50)	(215.26)
Utility / business service / air-conditioning charges and other receipts in respect of investment property	(229.67)	(184.13)
Liabilities / provisions no longer required written back	(101.83)	-
Bad debts written off	1.32	7.89
Provision for doubtful debts / (written back)	(20.80)	6.64
Provision for doubtful deposits	42.09	-
Net unrealised exchange loss / (gain)	(49.52)	(16.82)
Operating profit / (loss) before working capital changes	1,730.66	(1,366.84)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,091.29)	(1,706.72)
Trade receivables	(9,937.73)	(9,914.30)
Current loans	(1.74)	0.27
Other current financial assets	(612.73)	(1,021.38)
Other bank balances	1,555.54	(1,925.65)
Other current assets	(828.59)	96.46
Other non-current financial assets	-	155.90
Adjustments for increase / (decrease) in operating liabilities:		
Other non-current financial liabilities	26.89	(23.60)
Other non-current liabilities	-	7.10
Trade and other payables	7,475.50	11,675.35
Other current financial liabilities	881.78	149.86
Provisions	(32.84)	37.21
Other current liabilities	(34.33)	203.36
Changes in working capital	(3,599.54)	(2,266.14)
Cash used in operations	(1,868.88)	(3,632.98)
Income tax paid (net of refunds)	(32.38)	(224.75)
Net cash outflow from operating activities	(1,901.26)	(3,857.73)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1,273.68)	(145.48)
Proceeds from disposal of Investment Properties	-	3,943.05
Proceeds from disposal of property, plant and equipment / assets held for sale	416.32	518.51
Proceeds from sale of subsidiary (net of cash disposed)	356.02	-
Purchase of intangible assets including intangible under development	(19.93)	(2.00)
Purchase of investments	(10.00)	(17.48)
Proceeds from sale of investments	123.64	70.40
Deposits matured / (placed) with banks (net)	(9.77)	183.20
Interest income on financial assets at amortised cost	216.40	83.12
Dividend income from equity investments designated at fair value through other comprehensive income	758.25	509.93
Rental income on investment properties	161.50	215.26
Utility / business service / air-conditioning charges and other receipts in respect of investment property	229.67	184.13
Net cash inflow from investing activities	948.42	5,542.64
C. Cash flow from financing activities		
Proceeds from issue of equity shares	19.74	55.06
Non current Borrowings taken	169.88	-
Interest paid	(891.75)	(1,102.19)
Non-current borrowings repaid	(1,190.15)	(1,392.61)
Current borrowings taken / (repaid) (net)	202.48	469.79
Lease payments	(19.83)	-
Net cash outflow from financing activities	(1,709.63)	(1,969.95)
Net decrease in cash and cash equivalents	(2,662.47)	(285.04)
Cash and cash equivalents at the beginning of the period	5,369.00	3,547.52
Cash and cash equivalents at the end of the period	2,706.53	3,262.48



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Notes:

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th November, 2022. They have been subjected to Limited Review by Statutory Auditors.
- 5 During the quarter and six months ended 30th September, 2022, there is no change in the status of the litigation in respect of Company's entitlement for Transfer of Development Rights against surrender of part of leasehold land at Mazgaon to Municipal Corporation of Greater Mumbai as compared to what has been reported in the annual financial statements for the year ended 31st March, 2019.
- 6 Other income includes profit on sale of land parcels aggregating to Nil and Rs. 564.77 lakhs for the quarter and six months ended 30th September, 2022 respectively (Rs. 3,276.36 lakhs and Rs. 3,629.14 lakhs for the quarter and six months ended 30th September, 2021 respectively; Rs. 564.77 lakhs for the quarter ended 30th June, 2022).
- 7 On 16th June, 2022, the Board of Directors of the Company approved the divestment of its investment in Vrata Tech Solutions Private Limited (VTS), a Subsidiary company representing 77.78% of the paid-up share capital of VTS. As a result, a Share Purchase Agreement was entered on 20th June, 2022 with a promoter group company for the total consideration of Rs. 407.48 Lakhs, (based on fair value of equity share of VTS carried-out by the independent valuer) which was concluded on 30th June, 2022. Upon receipt of consideration, profit of Rs. 371.62 lakhs was accounted in the quarter ended 30th June, 2022 and included in other income. Subsequent to this transaction, VTS ceased to be a subsidiary of the Company with effect from 30th June, 2022.
- 8 Exceptional item includes the following:

Particulars	Quarter ended			Six months ended		Year ended
	30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
(a) Employee severance cost comprising voluntary retirement scheme at Nadiad [Refer note (I) below]	-	-	-	-	114.30	114.30
(b) Impact due to Covid-19 - Write-down of current assets (includes inventories and select receivables) [(Refer note (II) below)]	-	-	-	-	902.42	902.42
Total	-	-	-	-	1,016.72	1,016.72

Note (I): During the financial year ended 31st March, 2021, the Company had entered into a Memorandum of Understanding (MOU) with Workers' Union at its Nadiad location to reduce its workforce and accordingly recognized expenses towards compensation payable as full and final settlement to its workers who accepted the offer and disclosed the same as an exceptional item in the financial results of the respective quarters. The aforesaid MOU has been terminated in the quarter ended 30th September, 2021 and therefore there is no further compensation payable under the said MOU.



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Note (II): The Company had estimated and recognized an impairment loss against carrying value of receivables and inventories as at 30th June, 2021, owing to Covid-19 related uncertainties and disclosed the same under exceptional item during the quarter ended 30th June, 2021, six months ended 30th September, 2021 and year ended 31st March, 2022.

- 9 The Board of Directors at its meeting held on 17th September, 2022, recommended a proposal for sub-division of 1 equity share of the Company having a face value of Rs. 10/- each into 5 equity shares having a face value of Rs. 2/- each, which has also been approved by the shareholders of the Company on 7th November, 2022. The Company has fixed 25th November, 2022 as the record date for such sub-division.
- 10 The Board of Directors of the Company at its meeting held on 14th November, 2022, has approved the scheme of arrangement for capital reduction and reorganisation pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013. The scheme will be given effect to on receipt of requisite approvals.
- 11 The consolidated results include the financial results of two subsidiaries:
 - a. Mafatlal Services Limited (MSL)
 - b. Vrata Tech Solutions Private Limited (VTS) (up to 30th June, 2022; also refer note 7)
- 12 Previous period figures have been regrouped/reclassified, wherever necessary, to conform to the current period classification.

**For and on behalf of the Board of Directors
For Mafatlal Industries Limited**



H. A. Mafatlal
Chairman
(DIN:00009872)
Mumbai
November 14, 2022



Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors
M/s. Mafatlal Industries Limited
4th Floor, Mafatlal House, H.T. Parekh Marg,
Backbay Reclamation, Churchgate,
Mumbai – 400 020

1. We have reviewed the unaudited consolidated financial results of Mafatlal Industries Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) (refer paragraph 4 below) for the quarter and the half year ended September 30, 2022 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2022’, the ‘Consolidated Statement of Assets and Liabilities’ as on that date and the ‘Consolidated Statement of Cash Flows for the six months ended 30th September, 2022’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Mafatlal Services Limited
 - b. Vrata Tech Solutions Private Limited (up to June 30, 2022, also refer Note 11 to the Statement)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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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

6. The consolidated unaudited financial results includes the interim financial information of two subsidiaries (refer paragraph 4 above) which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 12.62 lakhs and net assets of Rs. 4.67 lakhs as at September 30, 2022 and total revenue of Rs. 6.24 lakhs and Rs. 163.67 lakhs, total net loss after tax and total comprehensive income of Rs. (50.47) lakhs and Rs. (50.47) for the quarter and half year ended September 30, 2022, respectively, and cash outflows (net) of Rs. 30.11 lakhs for the half year ended September 30, 2022, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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


Parkaj Khandelia
Partner
Membership Number: 102022
UDIN: 22102022BCZZDJ2121

Place: Mumbai
Date: November 14, 2022