

February 5, 2024

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001  
**BSE Code: 500264**

Dear Sirs,

**Re: Outcome of Board Meeting – 5<sup>th</sup> February 2024.**

As required under Regulations 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 and nine months ended 31<sup>st</sup> December 2023, 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 12.00 Noon and concluded at 5:23 p.m.

You are requested to take the above on your record.

Thanking you,

Yours faithfully,  
**FOR MAFATLAL INDUSTRIES LIMITED**

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KUMAR  
SHAH  
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AMISH KUMAR  
SHAH  
Date: 2024.02.05  
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**Amish Shah**  
**COMPANY SECRETARY**

End: A/A

**MAFATAL 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.mafatials.com,

Email: ahmedabad@mafatials.com, CIN: L17110GJ1913PLC000035

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Financial Year ended
		December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited
1	<b>Income</b>						
a	Revenue from operations						
b	Other income (Refer Notes 3 and 4)	420.12	308.56	292.46	1,314.24	1,032.18	1,370.52
	<b>Total income (a + b)</b>	<b>439.85</b>	<b>329.27</b>	<b>296.21</b>	<b>1,377.20</b>	<b>1,064.27</b>	<b>1,415.62</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	41.96	30.76	39.39	113.37	156.37	200.57
b	Purchases of stock-in-trade	298.49	228.49	167.16	943.60	679.98	906.62
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.91	(3.98)	9.37	14.73	(12.37)	(34.61)
d	Employee benefits expense	15.35	15.61	13.79	47.13	39.08	52.04
e	Finance costs	4.54	3.17	4.44	11.18	13.18	17.72
f	Depreciation and amortisation expense	3.62	3.84	3.80	11.36	11.47	15.36
g	Other expenses	53.91	30.45	56.84	170.35	147.50	217.11
	<b>Total expenses</b>	<b>422.78</b>	<b>308.34</b>	<b>294.79</b>	<b>1,311.72</b>	<b>1,035.21</b>	<b>1,374.81</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>17.07</b>	<b>20.93</b>	<b>1.42</b>	<b>65.48</b>	<b>29.06</b>	<b>40.81</b>
4	<b>Exceptional items (Refer Note 5)</b>	-	-	(0.54)	-	(0.54)	(0.54)
5	<b>Profit before tax for the period / year (3 - 4)</b>	<b>17.07</b>	<b>20.93</b>	<b>0.88</b>	<b>65.48</b>	<b>28.52</b>	<b>40.27</b>
6	<b>Tax expense</b>						
a	Current tax	-	-	-	-	-	-
b	Deferred tax charge	-	-	-	-	(2.79)	(2.79)
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.79)</b>	<b>(2.79)</b>
7	<b>Profit for the period / year (5 - 6)</b>	<b>17.07</b>	<b>20.93</b>	<b>0.88</b>	<b>65.48</b>	<b>25.73</b>	<b>37.48</b>
8	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss, net of tax						
	- Changes in fair value of FVOCI equity instruments	98.95	17.81	(50.06)	153.52	(40.92)	(108.76)
	- Remeasurements of post-employment benefit obligations	-	-	(0.05)	-	(0.14)	(2.34)
9	<b>Total comprehensive income for the period / year (7 + 8)</b>	<b>116.02</b>	<b>38.74</b>	<b>(49.23)</b>	<b>219.00</b>	<b>(15.33)</b>	<b>(73.62)</b>
10	Paid-up equity share capital (face value of Rs. 2/- per share)	14.26	14.14	14.10	14.26	14.10	14.12
11	Other equity	-	-	-	-	-	600.51
12	<b>Earnings per share (face value of Rs.2/- per share) (not annualized)</b>						
	- Basic (Rs.)	2.40	2.96	0.13	9.25	3.65	5.32
	- Diluted (Rs.)	2.37	2.92	0.13	9.13	3.64	5.28

See accompanying notes to the Unaudited Standalone Financial Results

Notes:

## 1 Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended			Nine Months ended		Financial Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Textile and related products	413.74	302.14	257.63	1,283.41	987.51	1,325.40
Digital Infrastructure*	6.38	6.42	34.83	30.83	44.67	45.12
<b>Total Segment Revenue</b>	<b>420.12</b>	<b>308.56</b>	<b>292.46</b>	<b>1,314.24</b>	<b>1,032.18</b>	<b>1,370.52</b>
<b>Segment Results</b>						
Textile and related products	14.25	10.98	6.63	40.34	29.23	42.39
Digital Infrastructure*	0.30	0.40	2.90	2.72	4.38	4.39
<b>Segment Profit before finance costs and tax</b>	<b>14.55</b>	<b>11.38</b>	<b>9.53</b>	<b>43.06</b>	<b>33.61</b>	<b>46.78</b>
Less: Finance costs (Unallocable)	(4.54)	(3.17)	(4.44)	(11.18)	(13.18)	(17.72)
Add: Unallocable income / (expenses) (net)	7.06	12.72	(3.67)	33.60	8.63	11.75
<b>Profit before exceptional items and tax</b>	<b>17.07</b>	<b>20.93</b>	<b>1.42</b>	<b>65.48</b>	<b>29.06</b>	<b>40.81</b>
Less: Exceptional items	-	-	(0.54)	-	(0.54)	(0.54)
<b>Profit before tax for the period / year</b>	<b>17.07</b>	<b>20.93</b>	<b>0.88</b>	<b>65.48</b>	<b>28.52</b>	<b>40.27</b>
<b>Segment Assets</b>						
Textile and related products	705.06	680.99	634.41	705.06	634.41	602.14
Digital Infrastructure*	8.79	15.89	10.49	8.79	10.49	0.93
Unallocable assets	830.64	689.52	650.29	830.64	650.29	571.94
	<b>1,544.49</b>	<b>1,386.40</b>	<b>1,295.19</b>	<b>1,544.49</b>	<b>1,295.19</b>	<b>1,175.01</b>
<b>Segment Liabilities</b>						
Textile and related products	598.93	557.84	501.25	598.93	501.25	442.93
Digital Infrastructure*	6.98	13.18	6.82	6.98	6.82	1.27
Unallocable liabilities						
- Borrowings	57.98	75.90	90.24	57.98	90.24	93.60
- Others	44.21	21.28	24.51	44.21	24.51	22.58
	<b>708.10</b>	<b>668.20</b>	<b>622.82</b>	<b>708.10</b>	<b>622.82</b>	<b>560.38</b>

\* Erstwhile known as technology and related products

**Footnotes:**

- i) The Company has identified and reported the below mentioned business segments in accordance with the requirements of Ind AS 108, 'Operating Segments':
  - a) Textile and related products
  - b) Digital Infrastructure\*
- ii) Unallocable expenses are net of unallocable income (including income from investments and investment properties). Unallocable assets majorly pertain to investments.

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 5, 2024. They have been subjected to Limited Review by the Statutory Auditors.
- Other income includes net profit on sale of investment properties and land parcels aggregating to Rs. 10.42 crores and Rs. 28.93 crores for the quarter and nine months ended December 31, 2023, respectively (Rs. Nil and Rs. 5.65 crores for the quarter and nine months ended December 31, 2022, respectively, Rs. Nil for the quarter ended September 30, 2023).

During the quarter ended September 30, 2023, the Company had received the Development Right Certificate (DRC) from Brihanmumbai Municipal Corporation with credit of 1,203.58 square metres against the surrender of the property with area 481.43 square metres situated at NM Joshi Marg, Lower Parel to Maharashtra Housing and Area Development Authority (MHADA) in 2007. The Company has sold the aforementioned DRC and earned profit of Rs. 0.16 crores and Rs. 9.27 crores for the quarter and nine months ended December 31, 2023, respectively (Rs 9.11 crores for the quarter ended September 30, 2023) which is included in other income.

- On June 16, 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 June 20, 2022, with a promoter group company for the total consideration of Rs. 4.07 crores, (based on fair value of equity share of VTS carried-out by the independent valuer) which was concluded on June 30, 2022. Upon receipt of consideration, profit of Rs. 3.62 crores was accounted in the quarter ended June 30, 2022, nine months ended December 31, 2022 and financial year ended March 31, 2023 which is included in other income. Subsequent to this transaction, VTS ceased to be a subsidiary of the Company with effect from June 30, 2022.
- During the quarter and nine months ended December 31, 2022 and the financial year ended March 31, 2023, the Company had recognized Rs. 0.54 crores as expense towards compensation payable as full and final settlement to its remaining workers at Navsari location. The same was disclosed as an exceptional item for the quarter and nine months ended December 31, 2022 and the financial year ended March 31, 2023.
- The Board of Directors of the Company at its meeting held on November 14, 2022, 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 company has filed an application with the Honourable NCLT, Ahmedabad Bench. The scheme will be given effect to on receipt of requisite approvals.
- Previous period figures have been regrouped/reclassified, wherever necessary, to conform to the current period classification.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report dated February 5, 2024.

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

**HRISHIKESH  
ARVIND  
MAFATLAL**

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HRISHIKESH ARVIND  
MAFATLAL  
Date: 2024.02.05 16:56:35  
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**H. A. Mafatlal**  
Chairman  
(DIN:00009872)  
Mumbai  
February 5, 2024.

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Review Report on Unaudited Standalone Financial Results

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 ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023' (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 digitally signed by us for identification purposes.
2. 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.
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.
4. 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 KUMAR KHANDELIA  
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Date: 2024.02.05 17:11:45  
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Pankaj Khandelia  
Partner  
Membership Number: 102022  
UDIN: 24102022BKFNXX2401

Place: Mumbai  
Date: February 5, 2024

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th and 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: 11A Vishnu Digambar Marg, Sucheta Bhawan, Gate no. 2, 1<sup>st</sup> floor, 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)

**MAFATAL 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in crores)

Sr. No.	PARTICULARS	Quarter ended			Nine Months ended		Financial Year ended
		December-31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited
1	<b>Income</b>						
a	Revenue from operations	420.16	308.61	292.50	1,314.38	1,033.30	1,371.71
b	Other income (Refer Notes 3 and 4)	19.73	20.71	3.75	62.96	32.18	45.20
	<b>Total income (a + b)</b>	<b>439.89</b>	<b>329.32</b>	<b>296.25</b>	<b>1,377.34</b>	<b>1,065.48</b>	<b>1,416.91</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	41.96	30.76	39.39	113.37	156.37	200.58
b	Purchases of stock-in-trade	298.49	228.49	167.16	943.60	680.85	907.49
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.91	(3.98)	9.37	14.73	(12.66)	(34.89)
d	Employee benefits expense	15.40	15.68	13.83	47.30	40.14	53.16
e	Finance costs	4.54	3.17	4.44	11.18	13.18	17.72
f	Depreciation and amortisation expense	3.62	3.84	3.80	11.36	11.54	15.43
g	Other expenses	53.90	30.43	56.84	170.32	147.42	217.02
	<b>Total expenses</b>	<b>422.82</b>	<b>308.39</b>	<b>294.83</b>	<b>1,311.86</b>	<b>1,036.84</b>	<b>1,376.51</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>17.07</b>	<b>20.93</b>	<b>1.42</b>	<b>65.48</b>	<b>28.64</b>	<b>40.40</b>
4	<b>Exceptional items (Refer Note 5)</b>	-	-	(0.54)	-	(0.54)	(0.54)
5	<b>Profit before tax for the period / year (3 - 4)</b>	<b>17.07</b>	<b>20.93</b>	<b>0.88</b>	<b>65.48</b>	<b>28.10</b>	<b>39.86</b>
6	<b>Tax expense</b>						
a	Current tax	-	-	-	-	-	-
b	Deferred tax charge	-	-	-	-	(2.79)	(2.79)
	<b>Total tax expense</b>	-	-	-	-	(2.79)	(2.79)
7	<b>Profit for the period / year (5 - 6)</b>	<b>17.07</b>	<b>20.93</b>	<b>0.88</b>	<b>65.48</b>	<b>25.31</b>	<b>37.07</b>
8	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss, net of tax						
	- Changes in fair value of FVOCI equity instruments	98.95	17.81	(50.06)	153.52	(40.92)	(108.76)
	- Remeasurements of post-employment benefit obligations	-	-	(0.05)	-	(0.14)	(2.34)
9	<b>Total comprehensive income for the period / year (7 + 8)</b>	<b>116.02</b>	<b>38.74</b>	<b>(49.23)</b>	<b>219.00</b>	<b>(15.75)</b>	<b>(74.03)</b>
10	<b>Profit / (Loss) is attributable to</b>						
	Owners of Mafatal Industries Limited	17.07	20.93	0.88	65.48	25.42	37.18
	Non controlling interest	-	-	-	-	(0.11)	(0.11)
		<b>17.07</b>	<b>20.93</b>	<b>0.88</b>	<b>65.48</b>	<b>25.31</b>	<b>37.07</b>
11	<b>Other comprehensive income is attributable to</b>						
	Owners of Mafatal Industries Limited	98.95	17.81	(50.11)	153.52	(41.06)	(111.10)
	Non controlling interest	-	-	-	-	-	-
		<b>98.95</b>	<b>17.81</b>	<b>(50.11)</b>	<b>153.52</b>	<b>(41.06)</b>	<b>(111.10)</b>
12	<b>Total comprehensive income is attributable to</b>						
	Owners of Mafatal Industries Limited	116.02	38.74	(49.23)	219.00	(15.64)	(73.92)
	Non controlling interest	-	-	-	-	(0.11)	(0.11)
		<b>116.02</b>	<b>38.74</b>	<b>(49.23)</b>	<b>219.00</b>	<b>(15.75)</b>	<b>(74.03)</b>
13	Paid-up equity share capital (face value of Rs. 2/- per share)	14.26	14.14	14.10	14.26	14.10	14.12
14	Other equity	-	-	-	-	-	600.33
15	<b>Earnings per share (face value of Rs.2/- per share) (not annualized)</b>						
	- Basic (Rs.)	2.40	2.96	0.13	9.25	3.59	5.26
	- Diluted (Rs.)	2.37	2.92	0.13	9.13	3.58	5.22

See accompanying notes to the Unaudited Consolidated Financial Results

Notes:

## 1 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities

(Rs. in crores)

Particulars	Quarter ended			Nine Months ended		Financial Year ended
	December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited
<b>Segment Revenue</b>						
Textile and related products	413.78	302.19	257.67	1,283.55	988.63	1,326.59
Digital Infrastructure*	6.38	6.42	34.83	30.83	44.67	45.12
<b>Total Segment Revenue</b>	<b>420.16</b>	<b>308.61</b>	<b>292.50</b>	<b>1,314.38</b>	<b>1,033.30</b>	<b>1,371.71</b>
<b>Segment Results</b>						
Textile and related products	14.25	10.98	6.63	40.34	29.23	42.39
Digital Infrastructure*	0.30	0.40	2.90	2.72	4.38	4.39
<b>Segment Profit before finance costs and tax</b>	<b>14.55</b>	<b>11.38</b>	<b>9.53</b>	<b>43.06</b>	<b>33.61</b>	<b>46.78</b>
Less: Finance costs (Unallocable)	(4.54)	(3.17)	(4.44)	(11.18)	(13.18)	(17.72)
Add: Unallocable income / (expenses) (net)	7.06	12.72	(3.67)	33.60	8.21	11.34
<b>Profit before exceptional items and tax</b>	<b>17.07</b>	<b>20.93</b>	<b>1.42</b>	<b>65.48</b>	<b>28.64</b>	<b>40.40</b>
Less: Exceptional items	-	-	(0.54)	-	(0.54)	(0.54)
<b>Profit before tax for the period / year</b>	<b>17.07</b>	<b>20.93</b>	<b>0.88</b>	<b>65.48</b>	<b>28.10</b>	<b>39.86</b>
<b>Segment Assets</b>						
Textile and related products	705.06	680.99	634.41	705.06	634.41	602.14
Digital Infrastructure*	8.79	15.89	10.49	8.79	10.49	0.93
Unallocable assets	830.49	689.36	650.12	830.49	650.12	571.80
	<b>1,544.34</b>	<b>1,386.24</b>	<b>1,295.02</b>	<b>1,544.34</b>	<b>1,295.02</b>	<b>1,174.87</b>
<b>Segment Liabilities</b>						
Textile and related products	598.93	557.84	501.25	598.93	501.25	442.82
Digital Infrastructure*	6.98	13.18	6.82	6.98	6.82	1.27
Unallocable liabilities						
- Borrowings	57.98	75.90	90.24	57.98	90.24	93.60
- Others	44.22	21.29	24.63	44.22	24.63	22.72
	<b>708.11</b>	<b>668.21</b>	<b>622.94</b>	<b>708.11</b>	<b>622.94</b>	<b>560.41</b>

\* Erstwhile known as technology and related products

**Footnotes:**

i) The Company has identified and reported the below mentioned business segments in accordance with the requirements of Ind AS 108, 'Operating Segments':

- Textile and related products
- Digital Infrastructure\*

ii) Unallocable expenses are net of unallocable income (including income from investments and investment properties). Unallocable assets majorly pertain to investments.

Notes:

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 5, 2024. They have been subjected to Limited Review by the Statutory Auditors.
3. Other income includes net profit on sale of investment properties and land parcels aggregating to Rs. 10.42 crores and Rs. 28.93 crores for the quarter and nine months ended December 31, 2023, respectively (Rs. Nil and Rs. 5.65 crores for the quarter and nine months ended December 31, 2022, respectively, Rs. Nil for the quarter ended September 30, 2023).

During the quarter ended September 30, 2023, the Company had received the Development Right Certificate (DRC) from Brihanmumbai Municipal Corporation with credit of 1,203.58 square metres against the surrender of the property with area 481.43 square metres situated at NM Joshi Marg, Lower Parel to Maharashtra Housing and Area Development Authority (MHADA) in 2007. The Company has sold the aforementioned DRC and earned profit of Rs. 0.16 crores and Rs. 9.27 crores for the quarter and nine months ended December 31, 2023, respectively (Rs 9.11 crores for the quarter ended September 30, 2023) which is included in other income.

4. On June 16, 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 June 20, 2022, with a promoter group company for the total consideration of Rs. 4.07 crores, (based on fair value of equity share of VTS carried-out by the independent valuer) which was concluded on June 30, 2022. Upon receipt of consideration, profit of Rs. 3.72 crores was accounted in the quarter ended June 30, 2022, nine months ended December 31, 2022 and financial year ended March 31, 2023 which is included in other income. Subsequent to this transaction, VTS ceased to be a subsidiary of the Company with effect from June 30, 2022.
5. During the quarter and nine months ended December 31, 2022 and the financial year ended March 31, 2023, the Company had recognized Rs. 0.54 crores as expense towards compensation payable as full and final settlement to its remaining workers at Navsari location. The same was disclosed as an exceptional item for the quarter and nine months ended December 31, 2022 and the financial year ended March 31, 2023.
6. The Board of Directors of the Company at its meeting held on November 14, 2022, 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 company has filed an application with the Honourable NCLT, Ahmedabad Bench. The scheme will be given effect to on receipt of requisite approvals.
7. The consolidated financial results include the financial results of two subsidiaries:
  - a. Mafatlal Services Limited (MSL)
  - b. Vrata Tech Solutions Private Limited (VTS) (up to June 30, 2022; also refer note 4).
8. Previous period figures have been regrouped/reclassified, wherever necessary, to conform to the current period classification.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report dated February 5, 2024.

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

**HRISHIKESH  
ARVIND  
MAFATLAL**  
Digitally signed by  
HRISHIKESH ARVIND  
MAFATLAL  
Date: 2024.02.05  
16:58:03 +05'30'

**H. A. Mafatlal**  
Chairman  
(DIN:00009872)  
Mumbai  
February 5, 2024.



# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Review Report on Unaudited Consolidated Financial Results

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") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group") (refer paragraph 4 below) for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023' (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, 2015"), which has been digitally signed 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 Listing Regulations, 2015, to the extent applicable.

4. The Statement includes the results of the Parent and one subsidiary – Mafatlal Services Limited
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, 2015 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

To the Board of Directors of Mafatlal Industries Limited  
Independent Auditor's Review Report on Unaudited Consolidated Financial Results

Page 2 of 2

6. The Statement includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 0.07 crores and Rs. 0.22 crores, total net profit after tax and total comprehensive income of Rs. Nil for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the Statement. 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

PANKAJ KUMAR KHANDELIA  
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Date: 2024.02.05 17:12:09 +05'30'

Pankaj Khandelia  
Partner  
Membership Number: 102022  
UDIN: 24102022BKFNXY2531

Place: Mumbai  
Date: February 5, 2024