Mafatlal ®
MAFATLAL INDUSTRIES LIMITED

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off. C. G. Road, Navrangpura, Ahmedabad 380 009. Email: ahmedabad@mafatlals.com Tel.: 079 26444404-06 Fax: 079 26444403

Corp. Off.: Mafatlal House, 5th Floor, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020.

Tel.: 91 022 6617 3636, Fax: 91 022 6635 7633

CIN: L17110GJ1913PLC000035 Website: www.mafatlals.com

November 1, 2021

To, **BSE Limited**Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001

BSE Code: 500264

Dear Sirs,

Re: Outcome of Board Meeting – 1st November, 2021

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, 2021 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 12.45 P.M. and concluded at 4.10 P.M.

Thanking you,

Yours faithfully, FOR MAFATLAL INDUSTRIES LIMITED

ASHISH A KARANJI COMPANY SECRETARY

End: A/A

ARVIND MAFATIAL GROUP
The ethics of excellence

MAFATLAL INDUSTRIES LIMITED

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009. Tel: 079-26444404-06, Fax: 079-26444403, Website: www.mafatlals.com, Email: ahmedabad@mafatlals.com, CIN: L17110GJ1913PLC000035

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

		Quarter ended			Six Mon	Financial Year ended	
Sr. No.	PARTICULARS	30th September, 2021 Unaudited	30th June, 2021 Unaudited	30th September, 2020 Unaudited	30th September, 2021 Unaudited	30th September, 2020 Unaudited	31st March, 2021 Audited
1	Income						
	Revenue from operations	29,205.81	11,471.42	17,012.27	40,677.23	21,090.34	60,219.49
b	Other Income (Refer note no.5)	3,841.54	933.49	275.08	4,775.03	1,110.28	3,564.71
	Total Income (a + b)	33,047.35	12,404.91	17,287.35	45,452.26	22,200.62	63,784.20
2	Expenses						
	Cost of materials consumed	3,103.34	3,481.23	2,984.42	6,584.57	3,361.15	7,631.93
b	Purchases of stock-in-trade	21,856.97	6,800.11	9,022.17	28,657.08	11,370.27	38,187.14
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.31)	(1,601.24)	3,233.57	(1,618.55)	4,030.32	6,949.73
	Employee benefits expense	1,219.08	1,237.00	1,266.74	2,456.08	2,647.99	5,316.90
	Finance costs (Net)	616.68	475.81	542.36	1,092.49	1,089.06	2,210.27
	Depreciation and amortisation expense	398.63	407.50	438.96	806.13	891.00	1,705.06
	Other expenses	3,043.25	2,157.15	1,702.63	5,200.40	2,654.12	6,810.82
	Total expenses	30,220.64	12,957.56	19,190.85	43,178.20	26,043.91	68,811.85
3	Profit / (Loss) before exceptional items and tax (1 - 2)	2,826.71	(552.65)	(1,903.50)	2,274.06	(3,843.29)	(5,027.65)
4	Exceptional items (Refer note no. 6 and 7)	-	(1,016.72)	-	(1,016.72)	(1,819.11)	(4,083.38)
5	Profit / (Loss) before tax (3 - 4)	2,826.71	(1,569.37)	(1,903.50)	1,257.34	(5,662.40)	(9,111.03)
6	Tax expense						
	Current tax	_	-	_	_	-	-
b	(Short) / Excess provision of tax for earlier years	-	-	-	-	-	(109.15)
С	Deferred tax (charge) / credit	(148.12)	(76.68)	-	(224.80)	-	(155.24)
	Total tax expense (net)	(148.12)	(76.68)	-	(224.80)	-	(264.39)
7	Profit / (Loss) for the period (5 - 6)	2,678.59	(1,646.05)	(1,903.50)	1,032.54	(5,662.40)	(9,375.42)
			, ,			,	,
	Other comprehensive income						
'	Items that will not be reclassified to profit or loss						
	- Gain / (Loss) on Fair value of Investments	18,706.24	10,614.75	15,038.78	29,320.99	19,354.38	27,540.10
	- Actuarial Gain / (Loss) on Defined Benefit Plans (net of tax)	2.40	2.04	(18.48)	4.44	(30.29)	9.21
9	Total comprehensive income for the period (7 + 8)	21,387.23	8,970.74	13,116.80	30,357.97	13,661.69	18,173.89
10	Paid-up equity share capital (face value of Rs. 10/- per share)	1,399.43	1,392.43	1,391.28	1,399.43	1,391.28	1,392.43
	Other Equity	1,399.43	1,392.43	1,391.26	1,399.43	1,391.28	45,270.66
12	Earnings / (Loss) per share [face value of Rs. 10/- per share] (not annualized)						
12	- Basic and Diluted	19.23	(11.82)	(13.68)	7.41	(40.70)	(67.38)
	accompany in a nation to the Chandelane Financial Deputh						

Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Standalone Statement of Assets and Liabilities		(Rs. In Lakhs)
Particulars Particulars	As at 30th	As at 31st
	September,	March,
	2021	2021
	Unaudited	Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	9,710.23	10,946.55
(b) Capital work-in-progress	51.62	-
(c) Investment Properties	237.63	995.41
(d) Intangible assets	192.14	241.58
(e) Investments in subsidiaries	72.50	72.50
(f) Financial Assets	72.50	72.50
`'		
(i) Investments	73,665.63	44,327.70
(ii) Loans	0.55	0.55
(iii) Others financial assets	641.42	980.52
(g) Deferred tax assets (net)	847.92	1,072.72
(h) Other non-current assets	69.10	69.10
(i) Income tax asset (net)	1,305.68	1,080.93
Total Non - Current Assets	86,794.42	59,787.56
Total Non-Surrent Assets	00,794.42	39,767.30
Current Assets		
(a) Inventories	4 450 44	0.440.00
` '	4,150.41	2,446.96
(b) Financial Assets		
(i) Investments	3.32	73.18
(ii) Trade receivables	31,562.69	21,662.28
(iii) Cash and cash equivalents	3,232.79	3,529.22
(iv) Bank balances other than (iii) above	4,172.51	2,246.86
(v) Loans	87.70	87.97
(vi) Others financial assets	2,493.22	1,471.84
` '		
(c) Other current assets	2,913.28	3,024.35
(d) Assets held for sale	790.17	68.33
Total Current Assets	49,406.09	34,610.99
Total Assets	136,200.51	94,398.55
Total Assets EQUITY AND LIABILITIES	136,200.51	94,398.55
EQUITY AND LIABILITIES	136,200.51	94,398.55
EQUITY AND LIABILITIES Equity		
EQUITY AND LIABILITIES	136,200.51 1,399.37	
EQUITY AND LIABILITIES Equity		1,392.37
EQUITY AND LIABILITIES Equity (a) Equity Share capital	1,399.37	1,392.37 45,270.66
EQUITY AND LIABILITIES Equity (a) Equity Share capital (b) Other Equity	1,399.37 75,688.69	1,392.37 45,270.66
EQUITY AND LIABILITIES Equity (a) Equity Share capital (b) Other Equity	1,399.37 75,688.69	1,392.37 45,270.66
EQUITY AND LIABILITIES Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities	1,399.37 75,688.69	1,392.37 45,270.66
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities	1,399.37 75,688.69	1,392.37 45,270.66
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities	1,399.37 75,688.69 77,088.06	1,392.37 45,270.66 46,663.03
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings	1,399.37 75,688.69 77,088.06 5,073.07	1,392.37 45,270.66 46,663.03 6,009.48
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities	1,399.37 75,688.69 77,088.06	1,392.37 45,270.66 46,663.03 6,009.48
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities	1,399.37 75,688.69 77,088.06 5,073.07	1,392.37 45,270.66 46,663.03 6,009.48 1,247.21
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities	1,399.37 75,688.69 77,088.06 5,073.07 1,223.61	1,392.37 45,270.66 46,663.03 6,009.48 1,247.21 271.31
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities Total Non - Current Liabilities	1,399.37 75,688.69 77,088.06 5,073.07 1,223.61 206.23	1,392.37 45,270.66 46,663.03 6,009.48 1,247.21 271.31
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities Total Non - Current Liabilities Current Liabilities	1,399.37 75,688.69 77,088.06 5,073.07 1,223.61 206.23	1,392.37 45,270.66 46,663.03 6,009.48 1,247.21 271.31
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities Total Non - Current Liabilities	1,399.37 75,688.69 77,088.06 5,073.07 1,223.61 206.23	1,392.37 45,270.66 46,663.03 6,009.48 1,247.21 271.31
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities Total Non - Current Liabilities Current Liabilities	1,399.37 75,688.69 77,088.06 5,073.07 1,223.61 206.23	1,392.37 45,270.66 46,663.03 6,009.48 1,247.21 271.31 7,528.00
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities Total Non - Current Liabilities Current Liabilities (a) Financial Liabilities	1,399.37 75,688.69 77,088.06 5,073.07 1,223.61 206.23 6,502.91	1,392.37 45,270.66 46,663.03 6,009.48 1,247.21 271.31 7,528.00
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities Total Non - Current Liabilities Current Liabilities Current Liabilities (a) Financial Liabilities (b) Other non-current liabilities Current Liabilities (a) Financial Liabilities (b) Borrowings	1,399.37 75,688.69 77,088.06 5,073.07 1,223.61 206.23 6,502.91	1,392.37 45,270.66 46,663.03 6,009.48 1,247.21 271.31 7,528.00
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities Total Non - Current Liabilities Current Liabilities (a) Financial Liabilities Total Non - Current Liabilities (a) Financial Liabilities Liabilities (b) Other non-current liabilities Liabilities (a) Financial Liabilities (b) Borrowings (c) Borrowings (d) Trade payables Liabilities on the reprises and small enterprises; and	1,399.37 75,688.69 77,088.06 5,073.07 1,223.61 206.23 6,502.91 8,781.64 326.80	1,392.37 45,270.66 46,663.03 6,009.48 1,247.21 271.31 7,528.00 8,768.05
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities Total Non - Current Liabilities Current Liabilities (a) Financial Liabilities Total Non - Current Liabilities (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises	1,399.37 75,688.69 77,088.06 5,073.07 1,223.61 206.23 6,502.91 8,781.64 326.80 36,244.11	1,392.37 45,270.66 46,663.03 6,009.48 1,247.21 271.31 7,528.00 8,768.05 767.32 24,135.13
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities Total Non - Current Liabilities Current Liabilities (a) Financial Liabilities (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises (iii) Other financial liabilities	1,399.37 75,688.69 77,088.06 5,073.07 1,223.61 206.23 6,502.91 8,781.64 326.80 36,244.11 916.34	1,392.37 45,270.66 46,663.03 6,009.48 1,247.21 271.31 7,528.00 8,768.05 767.32 24,135.13 774.48
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other inancial liabilities Total Non - Current Liabilities Current Liabilities Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions	1,399.37 75,688.69 77,088.06 5,073.07 1,223.61 206.23 6,502.91 8,781.64 326.80 36,244.11 916.34 1,077.55	1,392.37 45,270.66 46,663.03 6,009.48 1,247.21 271.31 7,528.00 8,768.05 767.32 24,135.13 774.48 1,071.59
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities Total Non - Current Liabilities (a) Financial Liabilities (b) Other non-current liabilities Current Liabilities (a) Financial Liabilities (ii) Borrowings (iii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities	1,399.37 75,688.69 77,088.06 5,073.07 1,223.61 206.23 6,502.91 8,781.64 326.80 36,244.11 916.34 1,077.55 4,566.89	1,392.37 45,270.66 46,663.03 6,009.48 1,247.21 271.31 7,528.00 8,768.05 767.32 24,135.13 774.48 1,071.59 4,362.85
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities Total Non - Current Liabilities (a) Financial Liabilities Current Liabilities (i) Borrowings (ii) Other non-current liabilities Current Liabilities (i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Income Tax Liabilities (Net)	1,399.37 75,688.69 77,088.06 5,073.07 1,223.61 206.23 6,502.91 8,781.64 326.80 36,244.11 916.34 1,077.55	1,392.37 45,270.66 46,663.03 6,009.48 1,247.21 271.31 7,528.00 8,768.05 767.32 24,135.13 774.48 1,071.59 4,362.85
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities Total Non - Current Liabilities (a) Financial Liabilities (b) Other non-current liabilities Current Liabilities (a) Financial Liabilities (ii) Borrowings (iii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities	1,399.37 75,688.69 77,088.06 5,073.07 1,223.61 206.23 6,502.91 8,781.64 326.80 36,244.11 916.34 1,077.55 4,566.89	1,392.37 45,270.66 46,663.03 6,009.48 1,247.21 271.31 7,528.00 8,768.05 767.32 24,135.13 774.48 1,071.59 4,362.85 20.59
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities Total Non - Current Liabilities Current Liabilities (i) Borrowings (ii) Trade payables (ii) Financial Liabilities (ii) Borrowings (iii) Trade payables (iii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Income Tax Liabilities (Net)	1,399.37 75,688.69 77,088.06 5,073.07 1,223.61 206.23 6,502.91 8,781.64 326.80 36,244.11 916.34 1,077.55 4,566.89 20.59	1,392.37 45,270.66 46,663.03 6,009.48 1,247.21 271.31 7,528.00 8,768.05 767.32 24,135.13 774.48 1,071.59 4,362.85 20.59 307.51
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities Total Non - Current Liabilities (a) Financial Liabilities (b) Other non-current liabilities Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Income Tax Liabilities (Net) (e) Advances received against assets held for sale	1,399.37 75,688.69 77,088.06 5,073.07 1,223.61 206.23 6,502.91 8,781.64 326.80 36,244.11 916.34 1,077.55 4,566.89 20.59 675.62	1,392.37 45,270.66 46,663.03 6,009.48 1,247.21 271.31 7,528.00 8,768.05 767.32 24,135.13 774.48 1,071.59 4,362.85 20.59 307.51
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities Total Non - Current Liabilities (a) Financial Liabilities (b) Other non-current liabilities Current Liabilities (a) Financial Liabilities (ii) Borrowings (iii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Income Tax Liabilities (Net) (e) Advances received against assets held for sale	1,399.37 75,688.69 77,088.06 5,073.07 1,223.61 206.23 6,502.91 8,781.64 326.80 36,244.11 916.34 1,077.55 4,566.89 20.59 675.62	1,392.37 45,270.66 46,663.03 6,009.48 1,247.21 271.31 7,528.00 8,768.05 767.32 24,135.13 774.48 1,071.59 4,362.85 20.59 307.51 40,207.52
Equity (a) Equity Share capital (b) Other Equity Total equity Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities Total Non - Current Liabilities (a) Financial Liabilities Current Liabilities (i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Income Tax Liabilities (Net) (e) Advances received against assets held for sale Total Current Liabilities	1,399.37 75,688.69 77,088.06 5,073.07 1,223.61 206.23 6,502.91 8,781.64 326.80 36,244.11 916.34 1,077.55 4,566.89 20.59 675.62 52,609.54	94,398.55 1,392.37 45,270.66 46,663.03 6,009.48 1,247.21 271.31 7,528.00 8,768.05 767.32 24,135.13 774.48 1,071.59 4,362.85 20.59 307.51 40,207.52 47,735.52

2 Standalone Statement of Cash Flows for the six months ended 30th September, 2021	1	(Rs. In Lakh Six month
Particulars	Six months	
	ended	ended
	30th	30th
	September,	Septembe
	2021	2020
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit / (Loss) before tax	1,257.34	(5,662.4
Adjustments for:		
Employee share-based payment expense	12.00	22.2
Depreciation and amoritsation expense	806.13	891.0
Finance costs (Net)	1,092.49	1,089.0
	,	,
Net gain on disposal of Property Plant and Equipment and Investment Property	(3,485.50)	(461.7
Interest Income on Financial Assets At Amortised Cost	(82.95)	(56.7
Apportioned Income from Government Grant	(65.09)	(65.0
Dividend income from equity investments designated at fair value through other comprehensive income	(509.93)	(4.4
Rental income from investment properties	(215.26)	(145.0
Utility / business service / air-conditioning charges and other receipts in respect of investment property	(184.13)	(325.2
Bad Debts written off	7.89	0.5
Provision for doubtful debts	6.64	20.0
Net unrealised exchange loss /(gain)	(16.82)	53.7
Operating loss before working capital changes	(1,377.19)	(4,644.1
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,703.45)	4,461.5
Trade receivables	(9,898.12)	3,546.
Current Loans	0.27	0.8
Non Current Loans	_	11.9
Other Current Financial Assets	(1,021.38)	41.0
Other Non Current Financial Assets	155.90	-
Other Bank Balances	(1,925.65)	(325.4
Other Current Assets	111.07	678.8
Other Ourient Addeds	111.07	070.0
Adjustments for increase / (decrease) in operating liabilities:		
Other Non Current Financial Liabilities	(23.60)	(18.6
Trade and other payables	11,668.48	(6,924.3
Other Current Financial Liabilities	151.55	(9.0
Current Provisions	10.40	75.9
Other Current Liabilities	204.04	(182.9
Changes in Working Capital	(2,270.49)	1,356
Cash utilised in Operations	(3,647.68)	(3,287.
Net income tax (paid) / refunds	(224.75)	201.
Net Cash outflow from operating activities	(3,872.43)	
The case of the ca	(0,012110)	(0,000.
3. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(142.00)	-
Investment in Subsidiary	-	(20.
Proceeds from disposal of Investment Properties	3,943.05	-
Proceeds from disposal of Property, Plant and Equipment / Assets held for sale	518.51	1,131.
Purchase of Intangible Assets including intangible under development	(2.00)	-
Purchase of investments	(17.48)	-
Proceeds from sale of investments	70.40	-
Deposits Matured / (Placed) with banks	183.20	80.
Interest Income on Financial Assets At Amortised Cost	82.95	56.
Dividend income from equity investments designated at fair value through other comprehensive income	509.93	4.
Rental Income on Investment Properties	215.26	145.
Utility / business service / air-conditioning charges and other receipts in respect of investment property	184.13	325.
Net cash inflow from investing activities	5,545.95	1,724
Cash flow from financing activities		
Proceeds from issue of equity shares	55.06	-
Interest Paid	(1,102.19)	(947.
Non current borrowings repaid	(1,392.61)	-
Current borrowings taken / (repaid) (Net)	469.79	1,390.
I Duin single descent of leave a new control		(66.
Principal element of lease payments	11 222 221	376.0
Net Cash (outflow) / inflow from financing activities	(1,969.95)	0,0.0
	(1,969.95)	(985.4
Net Cash (outflow) / inflow from financing activities		

- 3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st November, 2021. They have been subjected to Limited Review by Statutory Auditors.
- 4. During the quarter and six months ended 30th September 2021, 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.
- 5. Other income includes profit on sale of land parcels aggregating to Rs. 3,276.36 lakhs and Rs. 3,629.14 lakhs for quarter and six months ended 30th September 2021 respectively (NIL and Rs. 463.21 lakhs for the quarter and six months ended 30th September, 2020 respectively; Rs. 352.78 lakhs for the quarter ended 30th June, 2021.)
- 6. Exceptional item includes the following:

	Quarter ended			Six months ended		Year ended	
Particulars	30 th September, 2021	30 th June, 2021	30 th September, 2020	30 th September, 2021	30 th September, 2020	31 st March, 2021	
(a) Employee severance cost comprising voluntary retirement scheme at Nadiad (Refer note (I) below)	-	114.30	-	114.30	-	2,264.27	
(b) Impact due to Covid-19 (Refer note (II) below)							
(i) Property, Plant and Equipment [Net of All Associated cost]	-	-	-	-	675.11	675.11	
(ii) Write-down of current assets / non-current assets [Includes inventories, select receivables and other assets]	-	902.42	-	902.42	1,144.00	1,144.00	
Total	-	1,016.72	-	1,016.72	1,819.11	4,083.38	

- Note (I): During the previous 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. The aforesaid MOU has been terminated in the current quarter.
- 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. For the six months ended 30th September, 2020, such provision comprised of doubtful debts, slow / non-moving inventories and impairment of property, plant and equipment (Also refer note no. 7).

- 7. The economic activities were severely disrupted, in India as well as globally in the previous financial year amidst strict lockdown. A much stronger second wave of Covid-19 infections hit the country towards the end of financial year 2020-21 and has once again resulted in significant disruption to the business.
 - The Management continues to carry out a detailed assessment of the impact of Covid 19, after taking in to consideration various internal and external information available, on its business operation, liquidity position and on recoverability of carrying value of assets including Property, Plants and equipment, Investment properties, assets held for sale, Inventories, Investments, trade receivables and deferred tax assets. Based on assessment of the management, an adequate provision for doubtful debts and slow moving / non-moving inventory had been recognised during the guarter ended 30th June, 2021 [Also refer note no. 6(b) above]. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the eventual outcome of the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- 8. The Company has identified Textile Business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- 9. Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report dated November 1, 2021

PRIYANSHU Digitally signed by R GUNDANA +05'30'

PRIYANSHU DINESHKUMA DINESHKUMAR GUNDANA Date: 2021.11.01 15:12:09

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

HRISHIKESH **ARVIND** MAFATLAL

Digitally signed by HRISHIKESH ARVIND MAFATLAL Date: 2021.11.01 14:54:37

H. A. Mafatlal Chairman (DIN:00009872) Mumbai November 1, 2021

Price Waterhouse Chartered Accountants LLP

Review report 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 half year ended September 30, 2021 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2021', 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, 2021' (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. 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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.
- 4. We draw attention to Note 7 to the Statement, which describes the management's assessment of the financial impact and liquidity assessment consequent to outbreak of Coronavirus (Covid-19) on the business operations of the Company. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion on the Statement is not modified in respect of this matter.

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

PRIYANSHU DINESHKUMAR GUNDANA Digitally signed by PRIYANSHU DINESHKUMAR GUNDANA Date: 2021.11.01 15:13:53 +05'30'

Priyanshu Gundana

Partner

Membership Number: 109553 UDIN: 21109553AAAACC4167

Place: Mumbai Date: November 1, 2021

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

MAFATLAL INDUSTRIES LIMITED

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.
Tel: 079-26444404-06, Fax: 079-26444403, Website: www.mafatlals.com,
Email: ahmedabad@mafatlals.com, CIN: L17110GJ1913PLC000035

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

	(NS. III EdNIS						
		Quarter ended			Six Mont	Financial Year ended	
Sr. No.	PARTICULARS	30th September, 2021 Unaudited	30th June, 2021 Unaudited	30th September, 2020 Unaudited	30th September, 2021 Unaudited	30th September, 2020 Unaudited	31st March, 2021 Audited
1 a b	Income Revenue from operations Other Income (Refer note no.5)	29,203.82 3,995.24 33,199.06	11,560.24 933.57 12,493.81	17,018.09 275.08 17,293.17	40,764.06 4,928.81 45,692.87	21,101.98 1,110.28 22,212.26	60,287.07 3,564.96 63,852.03
2 a b c d e f g 3 4 5	Total Income (a + b) Expenses Cost of materials consumed Purchases of stock-in-trade Changes in inventories of finished goods, work-in-progress and stock-in-trade Employee benefits expense Finance costs (Net) Depreciation and amortization expense Other expenses Total expenses Profit / (Loss) before exceptional items (1 - 2) Exceptional items (Refer note no. 6 and 7) Profit / (Loss) before tax (3 - 4)	3,103.34 21,833.58 (20.06) 1,288.62 616.68 399.02 3,152.07 30,373.25 2,825.81	3,481.23 6,823.50 (1,601.75) 1,299.54 475.81 407.77 2,149.60 13,035.70 (541.89) (1,016.72)	2,984.42 9,022.17 3,233.56 1,276.47 542.37 438.96 1,704.22	45,692.87 6,584.57 28,657.08 (1,621.81) 2,588.16 1,092.49 806.79 5,301.67 43,408.95 2,283.92 (1,016.72)	3,361.15 11,370.27 4,030.31 2,662.25 1,089.07 891.00 26,567.00 26,061.05 (3,848.79) (1,819.11)	7,631.93 38,187.14 6,949.74 5,401.93 2,210.27 1,705.16 6,813.64 68,899.81 (5,047.78) (4,083.38)
6 a b c	Tax expense: Credit / (Charge) Current tax (Short) / Excess provision of tax for earlier years Deferred tax (charge) / credit Tax expense Credit / (Charge) (Net)	- (148.12) (148.12)	- (76.68) (76.68)	- - -	- (224.80) (224.80)	- - - -	(110.41) (155.24) (265.65)
7	Profit / (Loss) for the period (5 - 6)	2,677.69	(1,635.29)	(1,909.00)	1,042.40	(5,667.90)	(9,396.81
8	Other comprehensive income Items that will not be reclassified to profit or loss - Gain / (Loss) on Fair value of Investments - Actuarial Gain / (Loss) on Defined Benefit Obligations (net of tax)	18,706.24 2.40	10,614.75 2.04	15,038.78 (18.48)	29,320.99 4.44	19,354.38 (30.29)	27,540.10 9.21
9	Total comprehensive income for the period (7 + 8)	21,386.33	8,981.50	13,111.30	30,367.83	13,656.19	18,152.50
10	Profit / (Loss) is attributable to Owners of Mafatlal Industries Limited Non Controlling Interest	2,677.69	(1,635.29)	(1,909.00)	1,042.40	(5,667.90)	(9,396.81)
11	Other Comprehensive Income is attributable to Owners of Mafatlal Industries Limited Non Controlling Interest	2,677.69 18,708.64	(1,635.29) 10,616.79	(1,909.00)	1,042.40 29,325.43	(5,667.90) 19,324.09	(9,396.81) 27,549.31
	INOT CONTROLLING MILETEST	18,708.64	10,616.79	15,020.30	29,325.43	19,324.09	27,549.31
12	Total Comprehensive Income is attributable to Owners of Mafatlal Industries Limited Non Controlling Interest	21,386.33 - 21,386.33	8,981.50 - 8,981.50	13,111.30 - 13,111.30	30,367.83 - 30,367.83	13,656.19 - 13,656.19	18,152.50 - 18,152.50
13 14	Paid-up equity share capital (face value of Rs. 10/- per share) Other Equity	1,399.43	1,392.43	1,391.28	1,399.43	1,391.28	1,392.43 45,256.20
15	Earnings / (Loss) per share [face value of Rs. 10/- per share] (not annualized) - Basic and Diluted	19.22	(11.74)	(13.72)	7.48	(40.74)	(67.53)

1 Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

(a) Property, Plant and Equipment 9,715,98 10,948,51 51,62 62) Capilarl work-hyprogress 51,62 62) Capilarl work-hyprogress 51,62 62) Capilar work-hyprogress 73,863 698,44 241,58 62) Capilar work-hyprogress 73,865,63 744,527,52 741,58 73,865,63 73	Consolidated Statement of Assets and Liabilities		(Rs. In Lakhs)
March Marc	Particulars		
ASSETS NON Current Assets (a) Property, Plent and Equipment (b) Capital work-in property (c) Cipital work-in property (c) Cipital work-in property (c) Cipital work-in property (d) Integable assets (e) Financial Assets (ii) Integable assets (iii) Integ			
Non Current Assets			Audited
Non Current Assets (a) Property, Plant and Equipment (b) Capital work-in-progress (c) Investment Property (d) Interplies assets (e) Financial Assets (f) Investments (f) Control Assets (f) Investments (f) Investments (f) Investments (f) Control Assets (f) Investments (f) Control Assets (f) Control Ass	ASSETS	Ollaudited	
(a) Property, Plant and Equipment 9,716.96 10,948.5f 10,02 1			
10 Capital work-in-progres 51.02 585.47	Non Current Assets		
(c) Investment Property (c) Investments (e) Financial Assets (e) (e) Others financial assets (ex) (e) Financial Financial Explaints (ex) (e) Financial Financial Explaints (ex) (e) Financial Financial Explaints (ex) (e) Financial Explaints (ex)	(a) Property, Plant and Equipment	9,715.98	10,949.51
	(b) Capital work-in-progress	51.62	-
(e) Financial Assets (i) Investments (ii) Trade Receivables (iii) Ucaris (iii) Ucaris (iv) Others financial assets (iv) Incorrent Assets (iv) Incorrent Assets (iv) Incorrent Assets (a) Inventionies (b) Financial Assets (iv) Investments (iv) Financial Assets (iv) Plank balances other than (iv) above (iv) Loans (iv) Others financial assets (iv) Other financial ass	(c) Investment Property	237.63	995.41
(i) Investments (b) Trade Receivables (ii) Loans (b) Cothers financial assets (cit) (ii) Cothers financial assets (cit) (iii) Cothers financial assets (cit) (iii) Cothers financial assets (cit) (iii) Receivables (cit) Rece	(d) Intangible assets	192.14	241.58
(ii) Trade Receivables (iii) Loans (iii) L	(e) Financial Assets		
(ii) Trade Receivables (iii) Loans (iii) L	(i) Investments	73 665 63	44 327 70
(ii) Loans (v) Others financial assets (et) (1) Deferred tax assets (net) (2) Other for con-current assets (5) (1) Deferred tax assets (net) (2) Other for con-current assets (5) (1) Deferred tax assets (net) (1) Per vision (1) Per			
(iv) Others financial assets (net) 841,42 980,52 (n) Deferred tax seats (net) 847,02 (n) 0.00 (n) 1,002,72 (n) 0.00 (n) 1,002,72 (n) 0.00 (n) 1,005,88 (n) 1,005,			
(f) Defended tax assets (net) (g) Other non-urrent assets (h) Income tax asset (net) (h) Income tax asset (net) (h) Income tax asset (net) (Total Non - Current Assets Current Assets (s) Inventions (s)			
(g) Other non-current assets (h) (i) Income tax asset (net) (ii) Income tax asset (net) (iii) Income tax asset (net) (ne			
1,305.68 1,065.46 1,005.68		847.92	1,072.72
Selection Sele	(g) Other non-current assets	69.10	69.10
Current Assets (a) Inventories (a) Inventories (b) Financial Assets (i) Inventents (i) Investments (i) Investments (ii) Trade receivables (ii) Geath and cash equivalents (iii) Cash and cash	(h) Income tax asset (net)	1,305.68	1,085.49
(a) Inventories	Total Non - Current Assets	86,760.87	59,755.78
(a) Inventories	Current Assets		
(b) Financial Assets (i) Investments (ii) Trade receivables (iii) Trade receivables (iv) Bank Nabances other than (iii) above (iv) Others financial assets (iv) Gank Nabances other than (iii) above (iv) Other sinancial assets (iv) Other sinanciala		4 450 60	0.446.00
(i) Investments 3.3.2 73.18 (ii) Trade receivables 3.1,588.96 (iii) Cash and cash equivalents 3.2,62.48 3.547.52 (iv) Bank balances other than (iii) above 4.179.51 2,253.68 (iv) Chans 7.72 87.97 (vi) Others financial assets 2.493.22 1,471.84 (c) Other current assets 2.493.22 1,471.84 (c) Other current assets 2.941.42 3,033.36 (d) Assets held for sale 790.17 68.33 Total Current Assets 49,501.48 34,654.88 EQUITY AND LIABILITIES Equity (a) Equity Share capital 1,399.37 1,392.37 Other Equity (b) Other equity 75,684.12 45,266.20 (c) Non Controlling Interest 4.69 4.69 (d) Other equity 77,088.18 46,653.26 Liabilities (i) Borrowings 5,073.07 6,009.48 (ii) Other financial liabilities 1,228.40 1,251.99 (ii) Other non-current Liabilities 2,176.60 271.31 Courrent Liabilities (i) Borrowings 3,783.278 (ii) Total Non - Current Liabilities 6,6,19.13 7,532.78 (iii) Total payables - total outstanding dues of micro enterprises and small enterprises 3,6,26.60 24,132.90 (iii) Other financial liabilities (i) Borrowings 3,6,26.60 4,132.90 (iii) Other financial liabilities (i) Borrowings 3,6,26.60 24,132.90 (iii) Other financial liabilities (i) Borrowings 3,6,26.60 4,132.90 (iii) Other financial liabilities 5,265.04 4,074.84 (iii) Other financial liabilities 5,2,655.04 4,0,224.22 (iii) Other financial liabilities 5,2,655.04 40,224.22 (iii) Other current liabilities 5,2,655.04 40,224.22 Total Liabilities 5,2,655.04 40,224.22 Total Liabilities 5,2,655.04 40,224.22 Total Liabilities 5,2,655.04 40,224.22 Total Liabilities 5,2,655.04 40,224.22		4,153.68	2,446.96
(ii) Trade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans (v) Usans (v) Usans (v) Usans (v) Usans (v) Usans (v) Others financial assets (v) Dihers financial assets (v) Dihers financial Liabilities (c) Other current assets (d) Assets held for sale 790.17 68.33 770.17 68.33 770.17 68.33 770.18			
(iii) Cash and cash equivalents (iv) Loans (iv) Ushark balances other than (iii) above (v) Loans (v) Loans (v) Others financial assets (v) Loans (v) Others financial assets 2,493.22 1,471,84 (c) Other current assets 2,493.22 1,471,84 (d) Assets held for sale 700.17 68.33 70tal Current Assets 49,501.48 34,561.48 49,501.48 34,561.48 49,501.48 34,561.48 49,501.48 34,561.48 49,501.48 34,561.48 49,501.48 34,561.48 49,501.48 34,561.48 49,501.48 34,561.48 49,501.48 41,201.48 41,			73.18
(iv) Bank balances other than (iii) above (77.2 a.7.5.5.1 c.2.25.3 set (79.10 c.1.5.1 c.2.5.5.3 set (79.10 c.1.5.1 c.2.5.5.3 set (77.2 b.2.5.3 set (79.10 c.1.5.1 c.2.5.5.3 set (79.10 c.1.5.1 c.2.5.5.3 set (79.10 c.1.5.1 c.2.5.3 set (79.10 c.1.5.1 c.2.5.3 set (79.10 c.1.5.1 c.2.5.3 set (91.10 c.1.5.1 c.2.5.3 set (91.1		31,589.96	21,671.52
(v) Loans (v) Others financial assets (v) Other sinancial assets (2,493,22 1,471,28 2,243,22 2,443,22 1,471,28 2,243,22 1,471,28 3,033,33,33 3,033,33,33 3,0	(iii) Cash and cash equivalents	3,262.48	3,547.52
(vi) Others financial assets (c) Other current assets (d) Assets held for sale 79.17 68.33 Total Current Assets 70.17 68.33 Total Current Assets 70.18 34,554.88 70.18 34,654.88 70.18 34,654.88 70.18 34,654.88 70.18 34,654.88 70.18 34,654.88 70.18 34,654.88 70.18 68.33 70 Other Equity (b) Other equity (c) Non Controlling Interest 77,088.18 46,653.26 77,088.18 46,65	(iv) Bank balances other than (iii) above	4,179.51	2,253.86
(c) Other current assets	(v) Loans	87.72	87.97
(c) Other current assets (d) Assets held for sale	(vi) Others financial assets	2.493.22	1.471.84
Assets held for sale 790.17 68.33 Total Current Assets 49,501.48 34,654.48 Total Assets 136,262.35 94,410.26 EQUITY AND LIABILITIES	(c) Other current assets		
Total Current Assets	• •		
Total Assets 136,262.35 94,410.26 EQUITY AND LIABILITIES Equity (a) Equity Share capital 1,399.37 1,392.37 Other Equity (b) Other equity (c) Non Controlling Interest 4.69 4.65 Total equity 77,088.18 46,653.26 Liabilities Non current Liabilities (a) Financial Liabilities (i) Borrowings 5,073.07 6,009.48 (ii) Other financial liabilities (b) Other non-current liabilities (b) Other non-current liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Other non-current Liabilities (i) Borrowings 6,519.13 7,532.78 Current Liabilities (i) Borrowings 8,781.64 8,768.05 (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (iii) Other financial liabilities (c) Other current liabilities (d) Income Tax Liabilities (d) Income Tax Liabilities (Net) (e) Liabilities directly associated with assets held for sale Total Current Liabilities (59,174.17 47,757.00	• •		
Equity (a) Equity Share capital (b) Other equity (c) Non Controlling Interest (c) Non Controlling Interest (d) Financial Liabilities (i) Borrowings (ii) Brorowings (ii) Brorowings (iii) Brorowi	Total Current Assets	49,501.48	34,654.48
Equity (a) Equity Share capital Other Equity (b) Other equity (c) Non Controlling Interest Total equity Total equity Total equity (a) Equity Total equi	Total Assets	136,262.35	94,410.26
(a) Equity Share capital Other Equity (b) Other equity (c) Non Controlling Interest Total equity Total equity (a) Equity Share capital Total equity To	EQUITY AND LIABILITIES		
Other Equity 75,684.12 45,256.20 (c) Non Controlling Interest 4.69 4.69 Total equity 77,088.18 46,653.26 Total equity 77,088.18 46,653.26 Liabilities 8 46,653.26 Non current Liabilities 1,009.48 1,228.40 1,251.99 (i) Borrowings 5,073.07 6,009.48 1,228.40 1,251.99 271.31 271.36 271.31 7,532.78 271.31 7,532.78 271.31 7,532.78 6,519.13 7,532.78 271.31 7,532.78 271.31 7,532.78 271.31 7,532.78 271.31 7,532.78 271.31 7,532.78 271.31 7,532.78 271.31 7,532.78 271.31 7,532.78 271.31 7,532.78 271.31 7,532.78 271.31 7,532.78 271.31 7,532.78 271.31 7,632.78 271.31 7,632.78 271.31 7,632.78 271.31 7,632.78 271.31 7,632.78 271.31 7,632.78 271.31 7,632.78 271.31 7,632.78	Equity		
(b) Other equity 75,684.12 45,256.20 (c) Non Controlling Interest 4.69 4.68 Total equity 77,088.18 46,653.26 Total equity 46,653.26 Total equity 46,653.26 Total liabilities Non current Liabilities (i) Borrowings 5,073.07 6,009.48 (ii) Other financial liabilities 1,228.40 1,251.99 (b) Other non-current Liabilities 217.66 271.31 Total Non - Current Liabilities 6,519.13 7,532.78 Current Liabilities (a) Financial Liabilities 8,781.64 8,768.05 (ii) Trade payables 8,781.64 8,768.05 - total outstanding dues of micro enterprises and small enterprises; and total outstanding dues of creditors other than micro enterprises and small enterprises 36,250.60 24,132.90 (iii) Other financial liabilities 916.34 774.48 (b) Provisions 1,107.59 1,107.59 (c) Other current liabilities 4,575.86 4,375.96 (d) Income Tax Liabilities (Net) 20.59 20.59	(a) Equity Share capital	1,399.37	1,392.37
(b) Other equity 75,684.12 45,256.20 (c) Non Controlling Interest 4.69 4.68 Total equity 77,088.18 46,653.26 Total equity 46,653.26 Total equity 46,653.26 Total liabilities Non current Liabilities (i) Borrowings 5,073.07 6,009.48 (ii) Other financial liabilities 1,228.40 1,251.99 (b) Other non-current Liabilities 217.66 271.31 Total Non - Current Liabilities 6,519.13 7,532.78 Current Liabilities (a) Financial Liabilities 8,781.64 8,768.05 (ii) Trade payables 8,781.64 8,768.05 - total outstanding dues of micro enterprises and small enterprises; and total outstanding dues of creditors other than micro enterprises and small enterprises 36,250.60 24,132.90 (iii) Other financial liabilities 916.34 774.48 (b) Provisions 1,107.59 1,107.59 (c) Other current liabilities 4,575.86 4,375.96 (d) Income Tax Liabilities (Net) 20.59 20.59	Other Equity		
Column Controlling Interest Column Colum		75 684 12	45 256 20
Total equity 77,088.18 46,653.26 Liabilities Non current Liabilities (i) Borrowings (ii) Other financial liabilities (i) Borrowings (ii) Current Liabilities (ii) Borrowings (iii) Chreate payables (ii) Borrowings (iii) Trade payables (iii) Trade payables (iii) Trade payables (iii) Other financial liabilities (· · · · · · · · · · · · · · · · · · ·	· ·
Liabilities Non current Liabilities (a) Financial Liabilities (ii) Borrowings (iii) Other financial liabilities (b) Other non-current liabilities (c) Eurent Liabilities (a) Financial Liabilities (b) Other non-current liabilities (c) Eurent Liabilities (a) Financial Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Income Tax Liabilities (Net) (e) Liabilities directly associated with assets held for sale Total Liabilities Total Liabilities 59,174.17 47,757.00	, ,	-	
Non current Liabilities (a) Financial Liabilities (i) Borrowings 5,073.07 6,009.48 (ii) Other financial liabilities 1,228.40 1,251.99 217.66 271.31 7,532.78 (b) Other non-current liabilities 6,519.13 7,532.78 (c) Other Liabilities (i) Borrowings 8,781.64 8,768.05 (ii) Trade payables (ii) Trade payables (iii) Trade payables (iii) Trade payables (iii) Other financial liabilities (i) Borrowings (iii) Other financial liabilities (iii) Other financial liabiliti	Total equity	77,000.10	46,653.26
(a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities (c) Other non-current liabilities (d) Other non-current liabilities (e) Other non-current liabilities (financial Liabilities (g) Financial Liabilities (g) Financial Liabilities (g) Financial Liabilities (g) Borrowings (g) Financial Liabilities (g) Borrowings (g) Financial Liabilities (g) Financial Liabilities (g) Financial Liabilities (g) Borrowings (g) Financial Liabilities (g) Financial Liabilities (g) Financial Liabilities (h) Cottal outstanding dues of micro enterprises and small enterprises; and total outstanding dues of creditors other than micro enterprises and small enterprises (h) Provisions (h) Provisions (h) Provisions (h) Financial liabilities (h) Provisions (h) Financial liabilities (h) Financi	Liabilities		
(a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Other non-current liabilities (c) Other non-current liabilities (d) Other non-current liabilities (e) Other non-current liabilities (financial Liabilities (g) Financial Liabilities (g) Financial Liabilities (g) Financial Liabilities (g) Borrowings (g) Financial Liabilities (g) Borrowings (g) Financial Liabilities (g) Financial Liabilities (g) Financial Liabilities (g) Borrowings (g) Financial Liabilities (g) Financial Liabilities (g) Financial Liabilities (h) Cottal outstanding dues of micro enterprises and small enterprises; and total outstanding dues of creditors other than micro enterprises and small enterprises (h) Provisions (h) Provisions (h) Provisions (h) Financial liabilities (h) Provisions (h) Financial liabilities (h) Financi			
(i) Borrowings 5,073.07 6,009.48 (ii) Other financial liabilities 1,228.40 1,251.99 (b) Other non-current liabilities 217.66 271.31 Total Non - Current Liabilities 6,519.13 7,532.78 Current Liabilities 6,519.13 7,532.78 Current Liabilities 8,781.64 8,768.05 (i) Borrowings 8,781.64 8,768.05 (ii) Trade payables 36,250.60 24,132.90 - total outstanding dues of micro enterprises and small enterprises; and 36,250.60 24,132.90 (iii) Other financial liabilities 916.34 774.48 (b) Provisions 1,107.59 1,077.44 (c) Other current liabilities 4,575.86 4,375.93 (d) Income Tax Liabilities (Net) 20.59 20.59 (e) Liabilities directly associated with assets held for sale 675.62 307.51 Total Current Liabilities 59,174.17 47,757.00			
(ii) Other financial liabilities 1,228.40 1,251.99 (b) Other non-current liabilities 217.66 271.31 Total Non - Current Liabilities 6,519.13 7,532.78 Current Liabilities (a) Financial Liabilities 8,781.64 8,768.05 (i) Borrowings 8,781.64 8,768.05 (ii) Trade payables 326.80 767.32 - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises 36,250.60 24,132.90 (iii) Other financial liabilities 916.34 774.48 (b) Provisions 1,107.59 1,077.44 (c) Other current liabilities 4,575.86 4,375.93 (d) Income Tax Liabilities (Net) 20.59 20.59 (e) Liabilities directly associated with assets held for sale 675.62 307.51 Total Current Liabilities 59,174.17 47,757.00	` '	5 070 07	0.000.40
(b) Other non-current liabilities Total Non - Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Income Tax Liabilities (Net) (e) Liabilities directly associated with assets held for sale Total Current Liabilities Total Liabilities 217.66 271.31 6,519.13 7,532.78 8,781.64 8,768.05 8,781.64 8,768.05 24,132.90 24,132.90 24,132.90 24,132.90 24,132.90 24,132.90 24,132.90 24,132.90 25,107.44 26,250.60 27.31 26,850.60 27.32 26,132.90 26,132.90 27.32 27.32 326.80 326	· ·		
Current Liabilities 6,519.13 7,532.78 Current Liabilities 6,519.13 7,532.78 Current Liabilities 8,781.64 8,768.05 (i) Borrowings 8,781.64 8,768.05 (ii) Trade payables 2 total outstanding dues of micro enterprises and small enterprises; and 2 total outstanding dues of creditors other than micro enterprises and small enterprises 36,250.60 24,132.90 (iii) Other financial liabilities 916.34 774.48 774.48 (b) Provisions 1,107.59 1,077.44 4,375.86 4,375.93 (d) Income Tax Liabilities (Net) 20.59 20.59 20.59 (e) Liabilities directly associated with assets held for sale 675.62 307.51 Total Current Liabilities 59,174.17 47,757.00			
Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Income Tax Liabilities (Net) (e) Liabilities directly associated with assets held for sale Total Current Liabilities Total Liabilities (a) Financial Liabilities (b) Romanda Sanda Sand	· · ·		
(a) Financial Liabilities (i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (Net) (d) Income Tax Liabilities (Net) (e) Liabilities directly associated with assets held for sale Total Current Liabilities Total Liabilities (i) Borrowings (a) 8,781.64 (b,763.05 (c) 4,763.05 (c) 24,132.90 (c) 774.48 (d) 175.59 (d) 175.50 (e) Liabilities (Net) (f) 20.59 (g) 2	Total Non - Current Liabilities	6,519.13	7,532.78
(a) Financial Liabilities (i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (Net) (d) Income Tax Liabilities (Net) (e) Liabilities directly associated with assets held for sale Total Current Liabilities Total Liabilities (i) Borrowings (a) 8,781.64 (b,763.05 (c) 4,763.05 (c) 24,132.90 (c) 774.48 (d) 175.59 (d) 175.50 (e) Liabilities (Net) (f) 20.59 (g) 2	Current Liabilities		
(i) Borrowings 8,781.64 8,768.05 (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises 326.80 767.32 (iii) Other financial liabilities 916.34 774.48 (b) Provisions 1,107.59 1,077.44 (c) Other current liabilities 4,575.86 4,375.93 (d) Income Tax Liabilities (Net) 20.59 20.59 (e) Liabilities directly associated with assets held for sale 675.62 307.51 Total Current Liabilities 59,174.17 47,757.00			
(ii) Trade payables 326.80 767.32 - total outstanding dues of micro enterprises and small enterprises; and 326.80 767.32 - total outstanding dues of creditors other than micro enterprises and small enterprises 36,250.60 24,132.90 (iii) Other financial liabilities 916.34 774.48 (b) Provisions 1,107.59 1,077.44 (c) Other current liabilities 4,575.86 4,375.93 (d) Income Tax Liabilities (Net) 20.59 20.59 (e) Liabilities directly associated with assets held for sale 675.62 307.51 Total Current Liabilities 52,655.04 40,224.22 Total Liabilities 59,174.17 47,757.00	I(a) Financial Liabilities	-	
- total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Income Tax Liabilities (Net) (e) Liabilities directly associated with assets held for sale Total Current Liabilities Total Liabilities - total outstanding dues of micro enterprises and small enterprises 36,250.60 24,132.90 774.48 1,107.59 4,575.86 4,375.93 20.59 20.59 20.59 307.51 Total Current Liabilities 52,655.04 40,224.22 Total Liabilities	` '	0.704.04	
- total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Income Tax Liabilities (Net) (e) Liabilities directly associated with assets held for sale Total Current Liabilities Total Liabilities 59,174.17 47,757.00	(i) Borrowings	8,781.64	8,768.05
(iii) Other financial liabilities 59,16.34 774.48 (b) Provisions 1,107.59 1,077.44 (c) Other current liabilities 4,575.86 4,375.93 (d) Income Tax Liabilities (Net) 20.59 20.59 (e) Liabilities directly associated with assets held for sale 675.62 307.51 Total Current Liabilities 52,655.04 40,224.22 Total Liabilities 59,174.17 47,757.00	(i) Borrowings (ii) Trade payables		
(b) Provisions 1,107.59 1,077.44 (c) Other current liabilities 4,575.86 4,375.93 (d) Income Tax Liabilities (Net) 20.59 20.59 (e) Liabilities directly associated with assets held for sale 675.62 307.51 Total Current Liabilities 52,655.04 40,224.22 Total Liabilities 59,174.17 47,757.00	(i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and	326.80	767.32
(c) Other current liabilities 4,575.86 4,375.93 (d) Income Tax Liabilities (Net) 20.59 20.59 (e) Liabilities directly associated with assets held for sale 675.62 307.51 Total Current Liabilities 52,655.04 40,224.22 Total Liabilities 59,174.17 47,757.00	(i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises	326.80	767.32
(c) Other current liabilities 4,575.86 4,375.93 (d) Income Tax Liabilities (Net) 20.59 20.59 (e) Liabilities directly associated with assets held for sale 675.62 307.51 Total Current Liabilities 52,655.04 40,224.22 Total Liabilities 59,174.17 47,757.00	(i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises	326.80 36,250.60	767.32 24,132.90
(d) Income Tax Liabilities (Net) 20.59 20.59 (e) Liabilities directly associated with assets held for sale 675.62 307.51 Total Current Liabilities 52,655.04 40,224.22 Total Liabilities 59,174.17 47,757.00	(i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises	326.80 36,250.60 916.34	767.32 24,132.90 774.48
(e) Liabilities directly associated with assets held for sale 675.62 307.51 Total Current Liabilities 52,655.04 40,224.22 Total Liabilities 59,174.17 47,757.00	(i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities	326.80 36,250.60 916.34 1,107.59	767.32 24,132.90 774.48 1,077.44
Total Current Liabilities 52,655.04 40,224.22 Total Liabilities 59,174.17 47,757.00	(i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions	326.80 36,250.60 916.34 1,107.59 4,575.86	767.32 24,132.90 774.48 1,077.44 4,375.93
Total Liabilities 59,174.17 47,757.00	(i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Income Tax Liabilities (Net)	326.80 36,250.60 916.34 1,107.59 4,575.86 20.59	767.32 24,132.90 774.48 1,077.44 4,375.93 20.59
35,1.4.1	(i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Income Tax Liabilities (Net) (e) Liabilities directly associated with assets held for sale	326.80 36,250.60 916.34 1,107.59 4,575.86 20.59 675.62	767.32 24,132.90 774.48 1,077.44 4,375.93 20.59 307.51
Total Equity and Liabilities 426 252 25 04 440 26	(i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Income Tax Liabilities (Net)	326.80 36,250.60 916.34 1,107.59 4,575.86 20.59 675.62	8,768.05 767.32 24,132.90 774.48 1,077.44 4,375.93 20.59 307.51 40,224.22
	(i) Borrowings (ii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Income Tax Liabilities (Net) (e) Liabilities directly associated with assets held for sale	326.80 36,250.60 916.34 1,107.59 4,575.86 20.59 675.62 52,655.04	767.32 24,132.90 774.48 1,077.44 4,375.93 20.59 307.51

2	Consolidated Statement of Cash Flows for the six months ended 30th September, 2021 Particulars	Six months ended 30th	(Rs. In Lakhs) Six months ended 30th
		September, 2021 Unaudited	September, 2020 Unaudited
A.	Cash flow from operating activities		
	Profit / (Loss) before tax	1,267.20	(5,667.90)
	Adjustments for:	10.00	22.25
	Employee share-based payment expense Depreciation and amoritsation expense	12.00 806.79	22.25 891.00
	Finance costs (Net)	1,092.49	1,089.07
	Net gain on disposal of Property Plant and Equipment and Investment Property	(3,485.50)	(461.74)
	Interest Income on Financial Assets At Amortised Cost	(83.12)	(56.76)
	Apportioned Income from Government Grant	(65.09)	(65.09)
	income	(509.93)	(4.44)
	Rental income from investment properties	(215.26)	(145.09)
	Utility / business service / air-conditioning charges and other receipts in respect of investment property	(184.13)	(325.26)
	Bad Debts written off Provision for doubtful debts	7.89 6.64	0.51 20.07
	Net unrealised exchange loss /(gain)	(16.82)	53.76
	Operating loss before working capital changes	(1,366.84)	(4,649.62)
	Changes in working capital	(1,000.01)	(1,010192)
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(1,706.72)	4,461.54
	Trade receivables	(9,914.30)	3,542.64
	Current Loans	0.27	0.81
	Non Current Loans	- (4.004.00)	11.99
	Other Current Financial Assets Other Non Current Financial Assets	(1,021.38) 155.90	41.03
	Other Bank Balances	(1,925.65)	(337.65)
	Other Current Assets	96.46	678.27
		00.10	0.0.2.
	Adjustments for increase / (decrease) in operating liabilities:		
	Other Non Current Financial Liabilities	(23.60)	(18.68)
	Other Non Current Liabilities	7.10	
	Trade and other payables	11,675.35	(6,924.38)
	Other Current Financial Liabilities	149.86	(5.83)
	Current Provisions Other Current Liabilities	37.21 203.36	75.93 (182.97)
	Changes in Working Capital	(2,266.14)	1,342.70
	Cash utilised in Operations	(3,632.98)	(3,306.92)
	Net income tax (paid) / refunds	(224.75)	, , ,
	Net Cash outflow from operating activities	(3,857.73)	(3,105.34)
В.	Cash flow from investing activities	// /= /6:	
	Purchase of Property, Plant and Equipment	(145.48)	-
	Proceeds from disposal of Investment Properties Proceeds from disposal of Property, Plant and Equipment / Assets held for sale	3,943.05 518.51	- 1,131.87
	Purchase of Intangible Assets including intangible under development	(2.00)	1,131.07
	Purchase of investments	(17.48)	_
	Proceeds from sale of investments	70.40	-
	Deposits Matured / (Placed) with banks	183.20	80.83
	Interest Income on Financial Assets At Amortised Cost	83.12	56.76
	income	509.93	4.44
	Rental Income on Investment Properties	215.26	145.09
	Utility / business service / air-conditioning charges and other receipts in respect of investment property	184.13 5,542.64	325.26
	Net cash inflow from investing activities	5,542.64	1,744.25
С	Cash flow from financing activities		
<u> </u>	Proceeds from issue of equity shares	55.06	-
	Interest Paid	(1,102.19)	(947.68)
	Non current borrowings repaid	(1,392.61)	- '
	Current borrowings taken / (repaid) (Net)	469.79	1,390.54
	Principal element of lease payments	-	(66.83)
	Net cash (outflow) / inflow from financing activities	(1,969.95)	376.03
-	Net Decrease in cash and cash equivalents	(285.04)	(985.06)
	Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period	3,547.52 3,262.48	2,697.26 1,712.20
	oush and cash equivalents at the end of the period	3,202.40	1,112.20

- 3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st November, 2021. They have been subjected to Limited Review by Statutory Auditors.
- 4. During the quarter and six months ended 30th September 2021, 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.
- 5. Other income includes profit on sale of land parcels aggregating to Rs. 3,276.36 lakhs and Rs. 3,629.14 lakhs for quarter and six months ended 30th September 2021 respectively (NIL and Rs. 463.21 lakhs for the quarter and six months ended 30th September, 2020 respectively; Rs. 352.78 lakhs for the quarter ended 30th June, 2021.)
- 6. Exceptional item includes the following:

	Quarter ended			Six months ended		Year ended	
Particulars	30 th September, 2021	30 th June, 2021	30 th September, 2020	30 th September, 2021	30 th September, 2020	31 st March, 2021	
(a) Employee severance cost comprising voluntary retirement scheme at Nadiad (Refer note (I) below)	-	114.30	-	114.30	-	2,264.27	
(b) Impact due to Covid-19 (Refer note (II) below)							
(i) Property, Plant and Equipment [Net of All Associated cost]	-	-	-	-	675.11	675.11	
(ii) Write-down of current assets / non-current assets [Includes inventories, select receivables and other assets]	-	902.42	-	902.42	1,144.00	1,144.00	
Total	-	1,016.72	-	1,016.72	1,819.11	4,083.38	

- Note (I): During the previous 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. The aforesaid MOU has been terminated in the current quarter.
- 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. For the six months ended 30th September, 2020, such provision comprised of doubtful debts, slow / non-moving inventories and impairment of property, plant and equipment (Also refer note no. 7).

- 7. The economic activities were severely disrupted, in India as well as globally in the previous financial year amidst strict lockdown. A much stronger second wave of Covid-19 infections hit the country towards the end of financial year 2020-21 and has once again resulted in significant disruption to the business.
 - The Management continues to carry out a detailed assessment of the impact of Covid 19, after taking in to consideration various internal and external information available, on its business operation, liquidity position and on recoverability of carrying value of assets including Property, Plants and equipment, Investment properties, assets held for sale, Inventories, Investments, trade receivables and deferred tax assets. Based on assessment of the management, an adequate provision for doubtful debts and slow moving / non-moving inventory had been recognised during the quarter ended 30th June, 2021 [Also refer note no. 6(b) above]. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the eventual outcome of the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- 8. The Company has identified Textile Business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- 9. The consolidated results include the financial results of two subsidiaries Mafatlal Services Limited (MSL) and Vrata Tech Solutions Private Limited (VTS).
- 10. Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report dated November 1, 2021

PRIYANSHU DINESHKUMAR GUNDANA

Digitally signed by PRIYANSHU DINESHKUMAR GUNDANA Date: 2021.11.01 15:13:03 +05'30' For and on behalf of the Board of Directors
For Mafatlal Industries Limited

HRISHIKESH ARVIND MAFATLAL Digitally signed by HRISHIKESH ARVIND MAFATLAL Date: 2021.11.01 14:55:36 +05'30'

H. A. Mafatlal Chairman (DIN:00009872) Mumbai November 1, 2021

Price Waterhouse Chartered Accountants LLP

Review report 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 subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") (refer paragraph 4 below) for the quarter and half year ended September 30, 2021, which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2021', 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, 2021' (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 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
- 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.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028

T: +91 (22) 66691500, *F*: +91 (22) 66547804 / 07

Price Waterhouse Chartered Accountants LLP

- We draw attention to Note 7 to the Statement, which describes the management's assessment of the financial impact and liquidity assessment consequent to outbreak of Coronavirus (Covid-19) on the business operations of the Company. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion on the Statement is not modified in respect of this matter.
- The consolidated unaudited financial results includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 137.51 lakhs and net assets of Rs. 72.63 lakhs as at September 30, 2021 and total revenue of Rs. 183.17 lakhs and Rs. 272.07 lakhs, total net profit / (loss) after tax and total comprehensive income / (loss) of Rs. (0.92) lakhs and Rs. 9.84 lakhs for the quarter and half year ended September 30, 2021, respectively, and cash flows (net) of Rs. 11.42 lakhs for the half year ended September 30, 2021, 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

PRIYANSHU DINESHKUMAR **GUNDANA**

Digitally signed by PRIYANSHU DINESHKUMAR GUNDANA Date: 2021.11.01 15:14:39 +05'30'

Privanshu Gundana Partner

Membership Number: 109553 UDIN: 21109553AAAACD4627

Place: Mumbai

Date: November 1, 2021