

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001  
**Scrip Code: 500264**

4<sup>th</sup> February 2025

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting – 4<sup>th</sup> February 2025.**

We wish to inform you that pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors at their meeting held on 4<sup>th</sup> February 2025 have considered and approved the following:

- I. Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December 2024, 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 Un-Audited Standalone & Consolidated Financial Results attached as **Annexure I**.
- II. Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Desh Deepak Khetrpal (DIN: 02362633), as an Additional Independent Director of the Company for the first term of five years, subject to approval by the members by way of a Special Resolution, through Postal Ballot with remote e-voting facility only. Brief Profile of Mr. Desh Deepak Khetrpal is attached as **Annexure II**.
- III. Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Dr. Archana N. Hingorani (DIN: 00028037), as an Additional Independent Director of the Company for the first term of five years, subject to approval by the members by way of a Special Resolution, through Postal Ballot with remote e-voting facility only. Brief Profile of Dr. Archana N. Hingorani is attached as **Annexure III**.

The Meeting of the Board of Directors commenced at 12:00 Noon and concluded at 05:10 P.M.

Please arrange for taking the above disclosure on record and dissemination.

Thanking you,  
Yours faithfully,  
**For Mafatlal Industries Limited,**

**Amish Shah**  
**Company Secretary**  
Encl.: as above.

## 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, 2024

(Rs. in crores)

Sr. No.	PARTICULARS	Quarter ended			Nine Months ended		Financial Year ended
		December 31, 2024 Unaudited	September 30, 2024 Unaudited	December 31, 2023 Unaudited	December 31, 2024 Unaudited	December 31, 2023 Unaudited	March 31, 2024 Audited
1	<b>Income</b>						
a	Revenue from operations	910.28	995.52	420.16	2,357.68	1,314.38	2,078.64
b	Other income	12.58	11.81	4.19	28.86	19.88	23.67
c	Other gains / (losses) (net) (Refer Note 4)	0.18	2.03	10.42	3.64	37.96	40.15
	<b>Total income</b>	<b>923.04</b>	<b>1,009.36</b>	<b>434.77</b>	<b>2,390.18</b>	<b>1,372.22</b>	<b>2,142.46</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	32.51	25.45	41.96	85.90	113.37	150.05
b	Purchases of stock-in-trade	813.19	809.84	293.37	1,980.37	938.48	1,556.12
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.13)	52.56	4.91	(23.36)	14.73	25.46
d	Employee benefits expense	14.97	15.24	15.40	45.30	47.30	61.00
e	Finance costs	2.56	2.64	4.54	8.71	11.18	15.34
f	Depreciation and amortisation expense	3.73	3.75	3.62	11.03	11.36	15.00
g	Net impairment loss / (reversal) on financial assets	0.42	0.54	7.38	0.98	9.41	9.17
h	Other expenses	52.31	73.44	46.52	211.30	160.91	231.28
	<b>Total expenses</b>	<b>902.56</b>	<b>983.46</b>	<b>417.70</b>	<b>2,320.23</b>	<b>1,306.74</b>	<b>2,063.42</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>20.48</b>	<b>25.90</b>	<b>17.07</b>	<b>69.95</b>	<b>65.48</b>	<b>79.04</b>
4	<b>Exceptional items (Refer Note 6)</b>	<b>(0.04)</b>	<b>(5.96)</b>	<b>-</b>	<b>(6.00)</b>	<b>-</b>	<b>-</b>
5	<b>Profit before tax for the period / year (3 + 4)</b>	<b>20.44</b>	<b>19.94</b>	<b>17.07</b>	<b>63.95</b>	<b>65.48</b>	<b>79.04</b>
6	<b>Tax expense</b>						
a	Current tax	-	-	-	-	-	-
b	Deferred tax credit	(3.90)	(0.03)	-	(10.74)	-	(19.71)
	<b>Total tax expense</b>	<b>(3.90)</b>	<b>(0.03)</b>	<b>-</b>	<b>(10.74)</b>	<b>-</b>	<b>(19.71)</b>
7	<b>Profit for the period / year (5 - 6)</b>	<b>24.34</b>	<b>19.97</b>	<b>17.07</b>	<b>74.69</b>	<b>65.48</b>	<b>98.75</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	(103.42)	27.20	98.95	(14.89)	153.52	98.48
	- Remeasurements of post-employment benefit obligations	-	-	-	-	-	(1.01)
	<b>Other comprehensive income for the period / year, net of tax</b>	<b>(103.42)</b>	<b>27.20</b>	<b>98.95</b>	<b>(14.89)</b>	<b>153.52</b>	<b>97.47</b>
9	<b>Total comprehensive income for the period / year (7 + 8)</b>	<b>(79.08)</b>	<b>47.17</b>	<b>116.02</b>	<b>59.80</b>	<b>219.00</b>	<b>196.22</b>
10	<b>Profit for the period / year is attributable to</b>						
	Owners of Mafatal Industries Limited	24.46	19.97	17.07	74.81	65.48	98.75
	Non controlling interest	(0.12)	-	-	(0.12)	-	-
		<b>24.34</b>	<b>19.97</b>	<b>17.07</b>	<b>74.69</b>	<b>65.48</b>	<b>98.75</b>
11	<b>Other comprehensive income for the period / year is attributable to</b>						
	Owners of Mafatal Industries Limited	(103.42)	27.20	98.95	(14.89)	153.52	97.47
	Non controlling interest	-	-	-	-	-	-
		<b>(103.42)</b>	<b>27.20</b>	<b>98.95</b>	<b>(14.89)</b>	<b>153.52</b>	<b>97.47</b>
12	<b>Total comprehensive income for the period / year is attributable to</b>						
	Owners of Mafatal Industries Limited	(78.96)	47.17	116.02	59.92	219.00	196.22
	Non controlling interest	(0.12)	-	-	(0.12)	-	-
		<b>(79.08)</b>	<b>47.17</b>	<b>116.02</b>	<b>59.80</b>	<b>219.00</b>	<b>196.22</b>
13	<b>Paid-up equity share capital (face value of Rs. 2/- per share)</b>	<b>14.38</b>	<b>14.37</b>	<b>14.26</b>	<b>14.38</b>	<b>14.26</b>	<b>14.30</b>
14	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>800.08</b>
15	<b>Earnings per share (face value of Rs.2/- per share) (not annualized)</b>						
	- Basic (Rs.)	3.43	2.78	2.40	10.45	9.25	13.92
	- Diluted (Rs.)	3.41	2.76	2.37	10.40	9.13	13.75

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, 2024 Unaudited	September 30, 2024 Unaudited	December 31, 2023 Unaudited	December 31, 2024 Unaudited	December 31, 2023 Unaudited	March 31, 2024 Audited
<b>Segment revenue</b>						
Textile and related products	293.84	319.71	413.78	885.38	1,283.55	1,556.12
Digital infrastructure	23.32	6.41	6.38	85.01	30.83	130.12
Consumer durables and others	593.12	669.40	-	1,387.29	-	392.40
<b>Total revenue from operations</b>	<b>910.28</b>	<b>995.52</b>	<b>420.16</b>	<b>2,357.68</b>	<b>1,314.38</b>	<b>2,078.64</b>
<b>Segment results</b>						
Textile and related products	13.89	15.86	14.25	48.66	40.34	45.82
Digital infrastructure	2.94	0.81	0.30	14.10	2.72	12.92
Consumer durables and others	8.66	9.56	-	20.15	-	5.14
<b>Total segment results</b>	<b>25.49</b>	<b>26.23</b>	<b>14.55</b>	<b>82.91</b>	<b>43.06</b>	<b>63.88</b>
Less: Finance costs (Unallocable)	(2.56)	(2.64)	(4.54)	(8.71)	(11.18)	(15.34)
Add: Unallocable income / (expenses) (net)	(2.45)	2.31	7.06	(4.25)	33.60	30.50
<b>Profit before exceptional items and tax</b>	<b>20.48</b>	<b>25.90</b>	<b>17.07</b>	<b>69.95</b>	<b>65.48</b>	<b>79.04</b>
Less: Exceptional items	(0.04)	(5.96)	-	(6.00)	-	-
<b>Profit before tax for the period / year</b>	<b>20.44</b>	<b>19.94</b>	<b>17.07</b>	<b>63.95</b>	<b>65.48</b>	<b>79.04</b>
<b>Segment assets</b>						
Textile and related products	729.67	700.70	705.06	729.67	705.06	579.94
Digital infrastructure	91.55	77.66	8.79	91.55	8.79	54.62
Consumer durables and others	83.31	410.07	-	83.31	-	207.43
Unallocable assets	795.24	907.75	830.49	795.24	830.49	964.30
	<b>1,699.77</b>	<b>2,096.18</b>	<b>1,544.34</b>	<b>1,699.77</b>	<b>1,544.34</b>	<b>1,806.29</b>
<b>Segment liabilities</b>						
Textile and related products	537.37	618.33	598.93	537.37	598.93	517.77
Digital infrastructure	15.44	18.93	6.98	15.44	6.98	39.53
Consumer durables and others	191.98	388.70	-	191.98	-	324.86
Unallocable liabilities						
- Borrowings	56.92	85.96	57.98	56.92	57.98	81.67
- Others	27.78	36.07	44.22	27.78	44.22	28.07
	<b>829.49</b>	<b>1,147.99</b>	<b>708.11</b>	<b>829.49</b>	<b>708.11</b>	<b>991.90</b>

**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
  - c) Consumer durables and others (from the year ended March 31, 2024).
- 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 unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. They have been subjected to Limited Review by the Statutory Auditors.
3. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on February 04, 2025.
4. Other gains / (losses) (net) includes net profit on sale of investment properties and assets held for sale aggregating to Rs. Nil for the quarter and nine months ended December 31, 2024 (Rs. 10.42 crores and Rs. 28.93 crores for the quarter and nine months ended December 31, 2023, respectively; Rs. Nil for the quarter ended September 30, 2024, and Rs. 28.93 crores for the financial year ended March 31, 2024).

During the nine months ended December 31, 2023, and financial year ended March 31, 2024, the Company had received the Development Right Certificate (DRC) from Brihanmumbai Municipal Corporation with credit of 1,203.58 square meters against the surrender of the property with area 481.43 square meters situated at NM Joshi Marg, Lower Parel to Maharashtra Housing and Area Development Authority (MHADA) in 2007. The Company had 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, and Rs. 9.27 crores for the financial year ended March 31, 2024, which is included in other gains / (losses) (net).

5. The Board of Directors of the Company at its meeting held on November 14, 2022, approved the scheme of reduction and reorganization of capital ('Scheme') pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013 which was also subsequently approved by the shareholders and creditors of the Company with Appointed Date as mentioned in the Scheme as April 1, 2022. The National Company Law Tribunal, Ahmedabad ('NCLT'), vide its order dated April 29, 2024 (the 'NCLT order') had approved the Scheme with the Appointed Date / Effective Date as March 31, 2024, in respect of which the Company had filed an interlocutory application on May 6, 2024 seeking modification with a plea to reinstate the Appointed date as April 1, 2022, in accordance with the Scheme filed on October 10, 2023. Accordingly, no accounting effect was given in the financial statements for the financial year ended March 31, 2024, which was further supported by a legal opinion obtained by the Company. The aforesaid interlocutory application was heard by the NCLT on June 13, 2024, where the Company additionally filed further application seeking change in Appointed Date to March 31, 2023. The NCLT vide its order dated June 27, 2024, has allowed Appointed date as March 31, 2023. Accordingly, the Company has given the accounting effect to the reserves and surplus balances during quarter ended June 30, 2024, and nine months ended December 31, 2024, which is summarized in the table below:

(Rs. in crores)

Particulars	As at March 31, 2023	As at April 1, 2024	Accounting effect as per NCLT order	Movement during the period	As at December 31, 2024
	A	B	C	D	E =B+C+D
Retained Earnings	(190.25)	(92.51)	190.25	67.79	165.53
Capital reserve No. 1	0.61	0.61	(0.61)	-	-
Capital reserve No. 2	0.35	0.35	(0.35)	-	-
Capital Reserve on Amalgamation	36.34	36.34	(36.34)	-	-
Capital Redemption Reserve	83.83	83.83	(83.83)	-	-
Securities Premium Reserve	176.72	181.48	(69.12)	1.91	114.27

6. Exceptional item includes the following:

(Rs. in crores)

Particulars	Quarter ended	Quarter ended	Nine months ended
	December 31, 2024	September 30, 2024	December 31, 2024
Employee severance cost comprising voluntary retirement scheme at Nadiad [Refer note below]	0.04	5.96	6.00

Note: During the nine months ended December 31, 2024, the Company entered into a Memorandum of Understanding (MOU) with the Workers' Union at its Nadiad location to reduce its workforce and accordingly recognized expenses towards compensation payable as full and final settlement to its certain workers who accepted the offer and disclosed the same as an exceptional item in the financial results for the quarter and nine months ended December 31, 2024. The aforesaid MOU with the Worker's Union at Nadiad location continues to remain effective for the remaining workers to opt for the offer.

7. A subsidiary company named Pieflowtech Solutions Private Limited, has been incorporated on 18<sup>th</sup> October 2024.

8. The unaudited consolidated financial results include the financial results of the following subsidiaries:

- a. Mafatlal Services Limited.
- b. Pieflowtech Solutions Private Limited.

The Statutory auditors have digitally signed this Consolidated Statement for identification purposes and this Consolidated Statement should be read in conjunction with their review report dated February 04, 2025.

**PANKAJ  
KUMAR  
KHANDELIA**

Digitally signed by  
PANKAJ KUMAR  
KHANDELIA  
Date: 2025.02.04  
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For and on behalf of the Board of Directors  
**Mafatlal Industries Limited**

**HRISHIKES  
H ARVIND  
MAFATLAL**

Digitally signed by HRISHIKESH ARVIND MAFATLAL  
DN: c=IN, postalCode=400026, st=MAHARASHTRA,  
street=MAFATLAL BUNGLOW, 1ST FLOOR, 10  
ALTMOUNT ROAD, MUMBAI, CUMBALLA  
HILL, 400026, E=MUMBAI, o=Personal,  
serialNumber=f6dce4ee5d86a922256e0bb6fb7b58b  
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pseudonym=0620d5fbddeb43d785b1841a3fb4c169  
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320f85a95663f136b6a636b4079,  
email=HRISHIKESH@ARVINDMAFATLALGROUP.COM  
, cn=HRISHIKESH ARVIND MAFATLAL  
Date: 2025.02.04 16:22:20 +05'30'

**H. A. Mafatlal**  
Chairman  
(DIN:00009872)  
Place: Mumbai  
Date: February 04, 2025

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Review Report on the 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 "Holding Company" or the "Company") and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group") (refer paragraph 4 below) for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024' (the "Consolidated Statement"). The Consolidated Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been digitally signed by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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 Consolidated Statement based on our review.
3. We conducted our review of the Consolidated 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 Consolidated 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 Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Consolidated Statement includes the results of the Holding Company and two subsidiaries – Mafatlal Services Limited and Pieflowtech Solutions Private Limited.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063

T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

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

Page 2 of 2

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 Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 to the Consolidated Statement relating to the National Company Law Tribunal, Ahmedabad ('NCLT') order dated April 29, 2024 (the 'NCLT order') approving a Scheme of reduction and reorganisation of capital (the 'Scheme') with an Appointed/ Effective date of March 31, 2024, against which the Company had filed an interlocutory application with NCLT seeking modification to reinstate the Appointed date of April 1, 2022 in the NCLT order, in accordance with the Scheme filed on October 10, 2023. The aforesaid interlocutory application was heard by the NCLT on June 13, 2024, where the Company additionally filed an application seeking change in the Appointed Date to March 31, 2023. The NCLT, vide its order dated June 27, 2024, has allowed the Appointed date of March 31, 2023, and consequently, the accounting effect to the reserves and surplus balances has been given in the Consolidated Statement. Our conclusion is not modified in respect of this matter.
7. The Consolidated Statement includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue from operations of Rs. 0.09 crore and Rs. 0.24 crore, total profit after tax of Rs. (0.29) crore and Rs. (0.29) crore, and total comprehensive income of Rs. (0.29) crore and Rs. (0.29) crore for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Consolidated 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 Consolidated 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: 2025.02.04  
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Pankaj Khandelia  
Partner  
Membership Number: 102022  
UDIN: 25102022BMOKVM2452

Place: Mumbai  
Date: February 4, 2025



**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 NINE MONTHS ENDED DECEMBER 31, 2024**

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Financial Year ended
		December 31, 2024 Unaudited	September 30, 2024 Unaudited	December 31, 2023 Unaudited	December 31, 2024 Unaudited	December 31, 2023 Unaudited	March 31, 2024 Audited
1	<b>Income</b>						
a	Revenue from operations	910.22	995.48	420.12	2,357.53	1,314.24	2,078.41
b	Other income	12.60	11.80	4.19	28.87	19.88	23.66
c	Other gains / (losses) (net) (Refer Note 4)	0.18	2.03	10.42	3.64	37.96	40.15
	<b>Total income</b>	<b>923.00</b>	<b>1,009.31</b>	<b>434.73</b>	<b>2,390.04</b>	<b>1,372.08</b>	<b>2,142.22</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	32.51	25.45	41.96	85.90	113.37	150.05
b	Purchases of stock-in-trade	813.19	809.84	293.37	1,980.37	938.48	1,556.12
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.13)	52.56	4.91	(23.36)	14.73	25.46
d	Employee benefits expense	14.74	15.17	15.35	44.95	47.13	60.75
e	Finance costs	2.56	2.64	4.54	8.71	11.18	15.34
f	Depreciation and amortisation expense	3.73	3.75	3.62	11.03	11.36	15.00
g	Net impairment loss / (reversal) on financial assets	0.42	0.54	7.38	0.98	9.41	9.17
h	Other expenses	52.21	73.46	46.53	211.22	160.94	231.29
	<b>Total expenses</b>	<b>902.23</b>	<b>983.41</b>	<b>417.66</b>	<b>2,319.80</b>	<b>1,306.60</b>	<b>2,063.18</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>20.77</b>	<b>25.90</b>	<b>17.07</b>	<b>70.24</b>	<b>65.48</b>	<b>79.04</b>
4	<b>Exceptional items (Refer Note 6)</b>	(0.04)	(5.96)	-	(6.00)	-	-
5	<b>Profit before tax for the period / year (3 + 4)</b>	<b>20.73</b>	<b>19.94</b>	<b>17.07</b>	<b>64.24</b>	<b>65.48</b>	<b>79.04</b>
6	<b>Tax expense</b>						
a	Current tax	-	-	-	-	-	-
b	Deferred tax credit	(3.90)	(0.03)	-	(10.74)	-	(19.71)
	<b>Total tax expense</b>	<b>(3.90)</b>	<b>(0.03)</b>	<b>-</b>	<b>(10.74)</b>	<b>-</b>	<b>(19.71)</b>
7	<b>Profit for the period / year (5 - 6)</b>	<b>24.63</b>	<b>19.97</b>	<b>17.07</b>	<b>74.98</b>	<b>65.48</b>	<b>98.75</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	(103.42)	27.20	98.95	(14.89)	153.52	98.48
	- Remeasurements of post-employment benefit obligations	-	-	-	-	-	(1.01)
	<b>Other comprehensive income for the period / year, net of tax</b>	<b>(103.42)</b>	<b>27.20</b>	<b>98.95</b>	<b>(14.89)</b>	<b>153.52</b>	<b>97.47</b>
9	<b>Total comprehensive income for the period / year (7 + 8)</b>	<b>(78.79)</b>	<b>47.17</b>	<b>116.02</b>	<b>60.09</b>	<b>219.00</b>	<b>196.22</b>
10	Paid-up equity share capital (face value of Rs. 2/- per share)	14.38	14.37	14.26	14.38	14.26	14.30
11	Other equity	-	-	-	-	-	800.26
12	<b>Earnings per share (face value of Rs.2/- per share) (not annualized)</b>						
	- Basic (Rs.)	3.43	2.78	2.40	10.45	9.25	13.92
	- Diluted (Rs.)	3.41	2.76	2.37	10.40	9.13	13.75

See accompanying notes to the Unaudited Standalone Financial Results



Notes:

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

Particulars	(Rs. in crores)					
	Quarter ended			Nine Months ended		Financial Year ended
	December 31, 2024 Unaudited	September 30, 2024 Unaudited	December 31, 2023 Unaudited	December 31, 2024 Unaudited	December 31, 2023 Unaudited	March 31, 2024 Audited
<b>Segment revenue</b>						
Textile and related products	293.84	319.71	413.74	885.38	1,283.41	1,556.12
Digital infrastructure	23.32	6.41	6.38	85.01	30.83	130.12
Consumer durables and others	593.06	669.36	-	1,387.14	-	392.17
<b>Total revenue from operations</b>	<b>910.22</b>	<b>995.48</b>	<b>420.12</b>	<b>2,357.53</b>	<b>1,314.24</b>	<b>2,078.41</b>
<b>Segment results</b>						
Textile and related products	13.90	15.86	14.25	48.67	40.34	45.82
Digital infrastructure	3.22	0.81	0.30	14.38	2.72	12.92
Consumer durables and others	8.66	9.56	-	20.15	-	5.14
<b>Total segment results</b>	<b>25.78</b>	<b>26.23</b>	<b>14.55</b>	<b>83.20</b>	<b>43.06</b>	<b>63.88</b>
Less: Finance costs (Unallocable)	(2.56)	(2.64)	(4.54)	(8.71)	(11.18)	(15.34)
Add: Unallocable income / (expenses) (net)	(2.45)	2.31	7.06	(4.25)	33.60	30.50
<b>Profit before exceptional items and tax</b>	<b>20.77</b>	<b>25.90</b>	<b>17.07</b>	<b>70.24</b>	<b>65.48</b>	<b>79.04</b>
Less: Exceptional items	(0.04)	(5.96)	-	(6.00)	-	-
<b>Profit before tax for the period / year</b>	<b>20.73</b>	<b>19.94</b>	<b>17.07</b>	<b>64.24</b>	<b>65.48</b>	<b>79.04</b>
<b>Segment assets</b>						
Textile and related products	729.67	700.70	705.06	729.67	705.06	579.94
Digital infrastructure	90.72	77.66	8.79	90.72	8.79	54.62
Consumer durables and others	83.28	410.07	-	83.28	-	207.43
Unallocable assets	795.25	907.92	830.64	795.25	830.64	964.44
	<b>1,698.92</b>	<b>2,096.35</b>	<b>1,544.49</b>	<b>1,698.92</b>	<b>1,544.49</b>	<b>1,806.43</b>
<b>Segment liabilities</b>						
Textile and related products	537.37	618.33	598.93	537.37	598.93	517.77
Digital infrastructure	14.54	18.93	6.98	14.54	6.98	39.53
Consumer durables and others	191.96	388.70	-	191.96	-	324.86
Unallocable liabilities						
- Borrowings	56.92	85.96	57.98	56.92	57.98	81.67
- Others	27.78	36.07	44.21	27.78	44.21	28.04
	<b>828.57</b>	<b>1,147.99</b>	<b>708.10</b>	<b>828.57</b>	<b>708.10</b>	<b>991.87</b>

**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
  - c) Consumer durables and others (from the year ended March 31, 2024).
- 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 unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. They have been subjected to Limited Review by the Statutory Auditors.
3. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on February 04, 2025.
4. Other gains / (losses) (net) includes net profit on sale of investment properties and assets held for sale aggregating to Rs. Nil for the quarter and nine months ended December 31, 2024 (Rs. 10.42 crores and Rs. 28.93 crores for the quarter and nine months ended December 31, 2023, respectively; Rs. Nil for the quarter ended September 30, 2024, and Rs. 28.93 crores for the financial year ended March 31, 2024).

During the nine months ended December 31, 2023, and financial year ended March 31, 2024, the Company had received the Development Right Certificate (DRC) from Brihanmumbai Municipal Corporation with credit of 1,203.58 square meters against the surrender of the property with area 481.43 square meters situated at NM Joshi Marg, Lower Parel to Maharashtra Housing and Area Development Authority (MHADA) in 2007. The Company had 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, and Rs. 9.27 crores for the financial year ended March 31, 2024, which is included in other gains / (losses) (net).

5. The Board of Directors of the Company at its meeting held on November 14, 2022, approved the scheme of reduction and reorganization of capital ('Scheme') pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013 which was also subsequently approved by the shareholders and creditors of the Company with Appointed Date as mentioned in the Scheme as April 1, 2022. The National Company Law Tribunal, Ahmedabad ('NCLT'), vide its order dated April 29, 2024 (the 'NCLT order') had approved the Scheme with the Appointed Date / Effective Date as March 31, 2024, in respect of which the Company had filed an interlocutory application on May 6, 2024 seeking modification with a plea to reinstate the Appointed date as April 1, 2022, in accordance with the Scheme filed on October 10, 2023. Accordingly, no accounting effect was given in the financial statements for the financial year ended March 31, 2024, which was further supported by a legal opinion obtained by the Company. The aforesaid interlocutory application was heard by the NCLT on June 13, 2024, where the Company additionally filed further application seeking change in Appointed Date to March 31, 2023. The NCLT vide its order dated June 27, 2024, has allowed Appointed date as March 31, 2023. Accordingly, the Company has given the accounting effect to the reserves and surplus balances during the quarter ended June 30, 2024, and nine months ended December 31, 2024, which is summarized in the table below:

(Rs. in crores)

Particulars	As at March 31, 2023	As at April 1, 2024	Accounting effect as per NCLT order	Movement during the period	As at December 31, 2024
	A	B	C	D	E =B+C+D
Retained Earnings	(190.25)	(92.51)	190.25	67.79	165.53
Capital reserve No. 1	0.61	0.61	(0.61)	-	-
Capital reserve No. 2	0.35	0.35	(0.35)	-	-
Capital Reserve on Amalgamation	36.34	36.34	(36.34)	-	-
Capital Redemption Reserve	83.83	83.83	(83.83)	-	-
Securities Premium Reserve	176.72	181.48	(69.12)	1.91	114.27

6. Exceptional item includes the following:

(Rs. in crores)

Particulars	Quarter ended	Quarter ended	Nine months ended
	December 31, 2024	September 30, 2024	December 31, 2024
Employee severance cost comprising voluntary retirement scheme at Nadiad [Refer note below]	0.04	5.96	6.00

Note: During the nine months ended December 31, 2024, the Company entered into a Memorandum of Understanding (MOU) with the Workers' Union at its Nadiad location to reduce its workforce and accordingly recognized expenses towards compensation payable as full and final settlement to its certain workers who accepted the offer and disclosed the same as an exceptional item in the financial results for the quarter and nine months ended December 31, 2024. The aforesaid MOU with the Worker's Union at Nadiad location continues to remain effective for the remaining workers to opt for the offer.

The Statutory auditors have digitally signed this Standalone Statement for identification purposes and this Standalone Statement should be read in conjunction with their review report dated February 04, 2025.

**PANKAJ KUMAR  
KHANDELIA**

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

**HRISHIKES  
H ARVIND  
MAFATLAL**

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**H. A. Mafatlal**  
Chairman  
(DIN:00009872)  
Place: Mumbai  
Date: February 04, 2025

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Review Report on the 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, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024' (the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been digitally signed by us for identification purposes.
2. This Standalone 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 Standalone Statement based on our review.
3. We conducted our review of the Standalone 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 Standalone 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 Standalone Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3  
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T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

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

Page 2 of 2

5. We draw attention to Note 5 to the Standalone Statement relating to the National Company Law Tribunal, Ahmedabad ('NCLT') order dated April 29, 2024 (the 'NCLT order') approving a Scheme of reduction and reorganisation of capital (the 'Scheme') with an Appointed/ Effective date of March 31, 2024, against which the Company had filed an interlocutory application with NCLT seeking modification to reinstate the Appointed date of April 1, 2022 in the NCLT order, in accordance with the Scheme filed on October 10, 2023. The aforesaid interlocutory application was heard by the NCLT on June 13, 2024, where the Company additionally filed an application seeking change in the Appointed Date to March 31, 2023. The NCLT, vide its order dated June 27, 2024, has allowed the Appointed date of March 31, 2023, and consequently, the accounting effect to the reserves and surplus balances has been given in the Standalone Statement. Our conclusion is not modified in respect of this matter.

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

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Pankaj Khandelia  
Partner  
Membership Number: 102022  
UDIN: 25102022BMOKVL8224

Place: Mumbai  
Date: February 4, 2025

**Annexure – II**

**Disclosure of information pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

<b>Particulars</b>	Mr. Desh Deepak Khetrpal (DIN: 02362633), Independent Director.
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	The Board of Directors at their meeting held today, (i. e. 4 <sup>th</sup> February 2025), has inter-alia, based on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Desh Deepak Khetrpal for an initial term of five years commencing from 4 <sup>th</sup> February 2025 to 3 <sup>rd</sup> February 2030 (both days inclusive) subject to approval of the shareholders of the Company, through Postal Ballot with remote e-voting facility only.
<b>Date of Appointment</b>	4 <sup>th</sup> February 2025.
<b>Term of appointment</b>	Five years commencing from 4 <sup>th</sup> February 2025 to 3 <sup>rd</sup> February 2030 (both days inclusive) subject to approval of the shareholders of the Company.
<b>Brief Profile</b>	<p>Mr. Desh Deepak Khetrpal is a seasoned leader with over 50 years of work experience, out of which 30+ years were in the position of Managing Director/ CEO of listed entities. He has been on the Board of Directors of Oriental Bank of Commerce, Raymond Limited and Steelage Industries Ltd. He is Managing Director and Chief Executive Officer (CEO) of Orient Cement Limited and Director in HIL Limited.</p> <p>He started his professional journey in May 1974 at Oberoi Hotels. He spent 16 years with the State Bank of India, out of which 3 years were on a posting in Hong Kong to specialize in international banking. He worked with Steelage Industries Limited as a Managing Director &amp; Chief Executive Officer (CEO). In 2003, was appointed President, Asia-Pacific of Gunnebo AB, based in Singapore. In 2007, he joined Raymond Limited, responsible for all its businesses: textiles, apparel, retail, FMCG, and engineering. Moved to Jumbo Electronics LLC, Dubai, as Group CEO in 2010. In 2012, he joined CK Birla Group as Managing Director of Orient Cement Limited, a mid-sized cement company, and continues to be in that position. At CK Birla Group, he has been on the Boards of HIL Limited and Orient Electric Ltd, where he has also been the Vice-Chairman of the Board.</p>

	He holds a business degree from Shri Ram College of Commerce, Delhi, and a Master of Business Administration (MBA) from the Faculty of Management Studies (FMS), Delhi.
<b>Disclosure of relationships between Directors</b>	Mr. Desh Deepak Khetrpal is not related to any Director of the Company.
<b>Information as required under circular No. LIST/COMP/14/ 2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE and NSE respectively.</b>	Mr. Desh Deepak Khetrpal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.





**Annexure – III**

**Disclosure of information pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

<b>Particulars</b>	Dr. Archana N. Hingorani (DIN: 00028037), Independent Director.
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	The Board of Directors at their meeting held today, (i. e. 4 <sup>th</sup> February 2025), has inter-alia, based on the recommendation of Nomination and Remuneration Committee, approved the appointment of Dr. Archana N. Hingorani for an initial term of five years commencing from 4 <sup>th</sup> February 2025 to 3 <sup>rd</sup> February 2030 (both days inclusive) subject to approval of the shareholders of the Company, through Postal Ballot with remote e-voting facility only.
<b>Date of Appointment</b>	4 <sup>th</sup> February 2025.
<b>Term of appointment</b>	Five years commencing from 4 <sup>th</sup> February 2025 to 3 <sup>rd</sup> February 2030 (both days inclusive) subject to approval of the shareholders of the Company.
<b>Brief Profile</b>	<p>Dr. Archana N. Hingorani has more than three decades of experience in financial services, private equity fund investment and asset management business. She is currently a Managing Partner at Siana Capital, an investment firm focused on technology and innovation and a Distinguished Visiting Faculty at the Katz Graduate School of Business, University of Pittsburgh, USA. She has been the recipient of various awards such as ‘Ten most influential women in private real estate investing’ by PERE in 2010, ‘Most Powerful Women’ in 2014, 2015, 2016 and 2017 by Fortune India, ‘Most Powerful Women’ in 2011, 2012 and 2013 by Business Today, ‘25 Most Influential Women in Asia Asset Management’ by Asian Investor in May, 2014, and ‘Distinguished International Alumnus’ in the year 2016 by the Katz Graduate School of Business, University of Pittsburgh, USA. She has in total over 38 years’ experience in the financial services business, teaching and research.</p> <p>Dr. Archana N. Hingorani serves as a Director on the Boards of Grindwell Norton Limited, 5Paisa Capital Limited, SIDBI Venture</p>

	<p>Capital Limited, SBI Mutual Fund Trustee Company Private Limited, EMA Partners India Limited and Balaji Telefilms Limited.</p> <p>She holds a Bachelor’s Degree in Arts from the University of Mumbai, a Master’s Degree in Business Administration from the Graduate School of Business, University of Pittsburgh, USA and a Doctorate Degree in Philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA.</p>
<b>Disclosure of relationships between Directors</b>	Dr. Archana N. Hingorani is not related to any Director of the Company.
<b>Information as required under circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE and NSE respectively.</b>	Dr. Archana N. Hingorani is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

