

February 4, 2025

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

BSE Code: 500264

Dear Sir / Madam,

Sub: Investor Presentation for Q3 of FY 2024-25.

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Investors Presentation on the Financial Highlights for the quarter and nine months ended on 31st December 2024.

The aforementioned Presentation has been uploaded on the Company's website viz., www.mafatlals.com.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Mafatlal Industries Limited

Amish Shah
Company Secretary
Encl.: a/a



MAFATLAL INDUSTRIES LIMITED
Investor Presentation
Q3FY25 & 9MFY25

Safe Harbour

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This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

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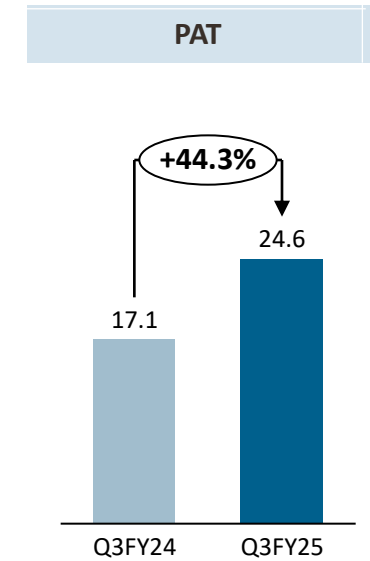
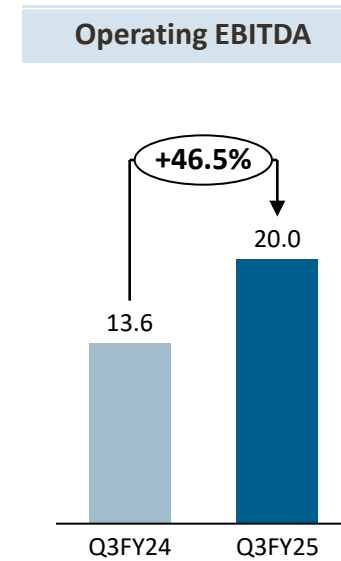
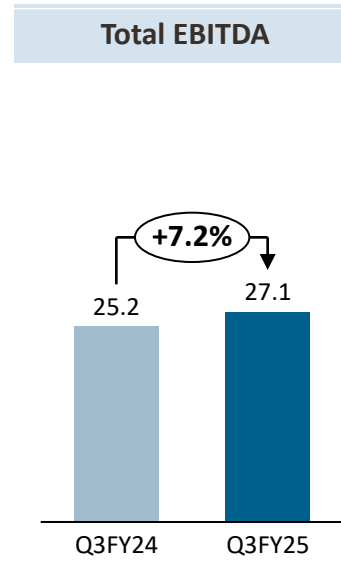
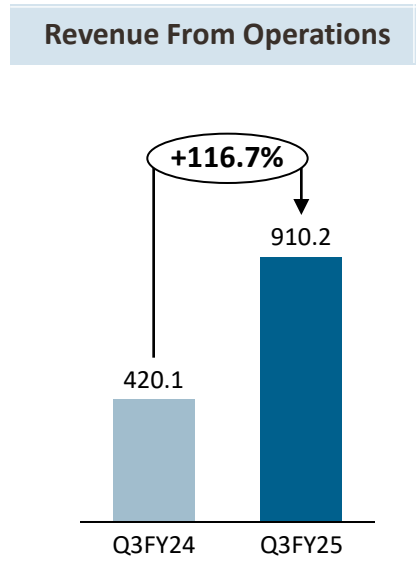
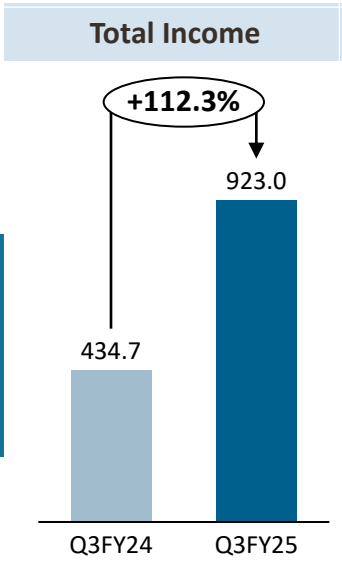
Financial Highlights

Q3FY25 & 9MFY25

Financial Highlights – Q3FY25 & 9MFY25

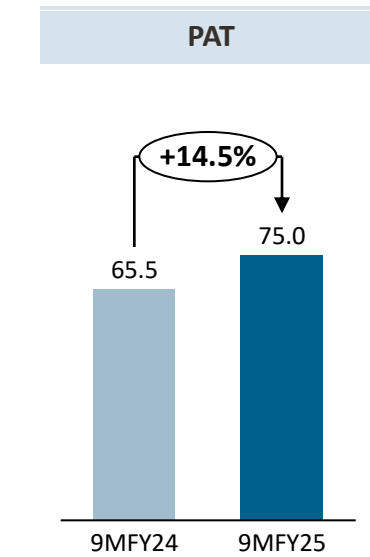
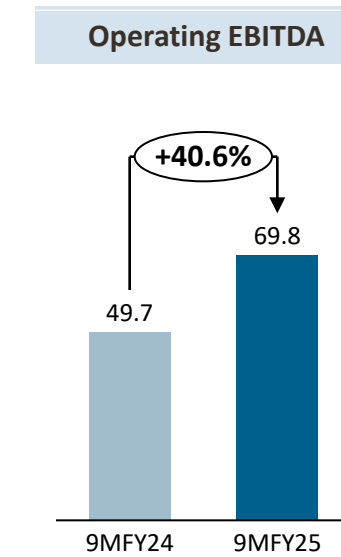
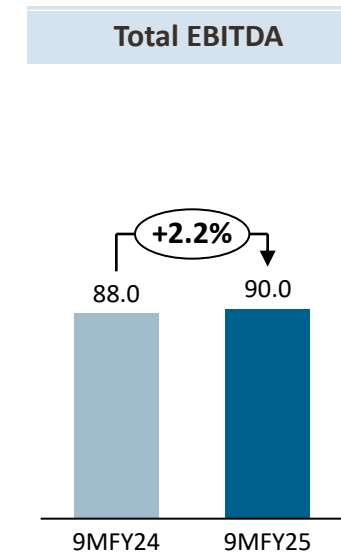
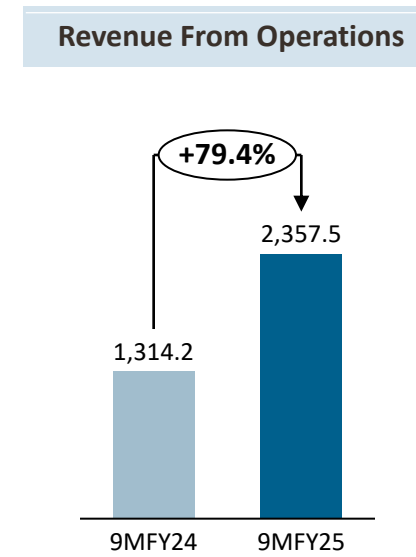
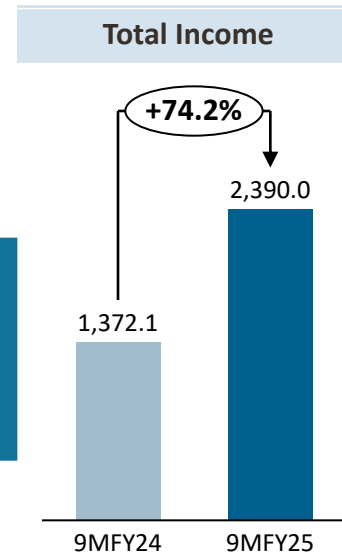
INR in Cr

Q3FY25



*Total EBITDA and PAT includes, Rent income from Investment Properties, net profit on sale of Fixed assets properties and one time receipt of the claim of INR 1.06 Cr, INR 0.02 Cr & INR 5.93 Cr respectively in Q3FY25.

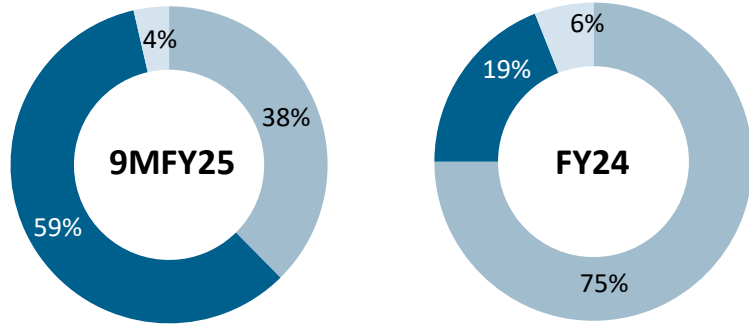
9MFY25



*Total EBITDA and PAT includes, Rent income from Investment Properties, net profit on sale of Fixed assets properties and one time receipt of the claim of INR 3.12 Cr, INR 3.25 Cr & INR 5.93 Cr respectively in 9MFY25. Also, Dividend income of Rs. 7.60 Cr is included.

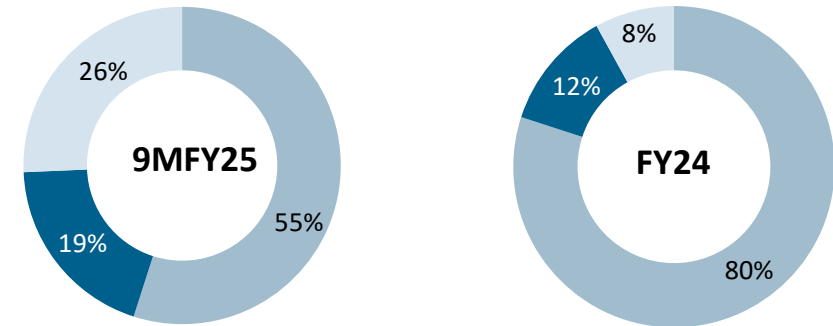
Segment Reporting

Segmental Revenue Breakup



■ Textile & Related Product
■ Consumer Durables
■ Digital Infrastructure

Breakup of Textile and related product sales



■ Sales to Government
■ Sales to Dealers & Distributors
■ Direct Sales to Business

Note: Consumer durable and digital infrastructure revenue are mainly derived from government contracts

Particulars (INR in Cr)	Revenue from Operation						EBIT from Segment*						EBIT from Segment Margin*			
	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY	Q3FY25	Q3FY24	9MFY25	9MFY24
Textile and Related Products	293.8	413.7	-29.0%	885.4	1,283.4	-31.0%	13.9	14.2	-2.5%	48.7	40.3	20.7%	4.7%	3.4%	5.5%	3.1%
Digital Infrastructure	23.3	6.4	265.6%	85.0	30.8	175.7%	3.2	0.3	961.0%	14.4	2.7	427.3%	13.8%	4.8%	16.9%	8.8%
Consumer Durables and Others	593.1	-	-	1,387.1	-	-	8.7	-	-	20.1	-	-	1.5%	-	1.5%	-
Total	910.2	420.1		2,357.5	1,314.2		25.8	14.5		83.2	43.1					

*Excluding other Income; EBIT from segment is as per the segment working excluding unallocable income and expenditure

Profit and Loss – Q3FY25 & 9MFY25

Particulars	Q3FY25	Q3FY24	Y-o-Y	9MFY25	9MFY24	Y-o-Y
Revenue from Operations	910.2	420.1	116.7%	2,357.5	1,314.2	79.4%
Other Income	12.6	4.2		28.9	19.9	
Other gains / (losses) (net)	0.2	10.4		3.6	38.0	
Total Income	923.0	434.7	112.3%	2,390.0	1,372.1	74.2%
Cost of materials consumed	32.5	42.0		85.9	113.4	
Purchases of stock-in-trade	813.2	293.4		1,980.4	938.5	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-17.1	4.9		-23.4	14.7	
Total Raw Material	828.6	340.2		2,042.9	1,066.6	
Gross Profit	94.4	94.5	-0.1%	347.1	305.5	13.6%
GP Margin (%)	10.2%	21.7%		14.5%	22.3%	
Employee Expenses	14.7	15.3		45.0	47.1	
Net impairment loss on financial assets	0.4	7.4		1.0	9.4	
Other Expenses	52.2	46.5		211.2	160.9	
EBITDA	27.1	25.2	7.2%	90.0	88.0	2.2%
EBITDA Margin (%)	2.9%	5.8%		3.8%	6.4%	
Depreciation	3.7	3.6		11.0	11.4	
EBIT	23.3	21.6	7.9%	79.0	76.7	3.0%
EBIT Margin (%)	2.5%	5.0%		3.3%	5.6%	
Finance Cost	2.6	4.5		8.7	11.2	
Exceptional Item	0.0	0.0		6.0	0.0	
Profit before Tax	20.7	17.1	21.3%	64.2	65.5	-1.9%
PBT Margin (%)	2.2%	3.9%		2.7%	4.8%	
Tax	-3.9	0.0		-10.7	0.0	
Profit After Tax	24.6	17.1	44.3%	75.0	65.5	14.5%
PAT Margin (%)	2.7%	3.9%		3.1%	4.8%	
Cash PAT	28.4	20.7		86.0	76.8	
Operating EBITDA ^	20.0	13.6	46.5%	69.8	49.7	40.6%
Operating EBITDA Margin (%) ^	2.2%	3.2%		3.0%	3.8%	

- The Y-o-Y growth in quarterly revenue from operations was largely fuelled by the successful execution of consumer durable orders, a segment that was not part of the business portfolio in the Q3 of previous financial year
- Change in product mix has led to a change in margin profile
- Total EBITDA includes one-time receipt of the claim to the tune of INR 5.93 Cr
- As part of its ongoing cost optimization initiatives undertaken in Q2 FY25, the company incurred INR 0.04 Cr for VRS in Q3 FY25, reported under exceptional items
- In Q3FY25, the major institutional orders executed included:
 - Supply of Consumable Durable articles to 6.66 Lakhs beneficiaries in 358 talukas in the state of Maharashtra
 - Supply of 74.69 Lakhs pieces of Dhoti, Saree & Lungi in the state of Jharkhand
 - Established Personal Adaptive Learning Lab in 180 classrooms across the state of Tripura
 - Supply of 104 lakh meters of Uniform Fabric (School & Workwear) in various states across Country
- Gross debt as of December 31, 2024, stood at INR 57 Cr, compared to INR 86 Cr as of September 30, 2024
- The Company has achieved its highest-ever nine-month revenue from operations on the back of successful execution of large institutional orders

Running Orderbook
INR 550 Cr

To be executed in near future

FY24 ROCE[^]
32.5%

[^]Operating EBITDA excludes One Time Receipt of the Claim, income from Investments, Income from Investment Property and Income from Non-Core Asset. EBITDA margin is calculated on Revenue from Operations.

*Total EBITDA and PAT includes, Rent income from Investment Properties, Net Profit on Sale of Fixed Assets Properties and One Time Receipt of the Claim of INR 1.06 Cr, INR 0.02 Cr & INR 5.93 Cr, respectively in Q3FY25. (INR 1.00 Cr & INR 10.40 Cr respectively for Q3FY24, Sale of TDR INR 0.17 Cr).

Further, for 9MFY25 it was to the tune of INR 3.12 Cr, INR 3.25 Cr INR 5.93 Cr, respectively and Dividend Income of INR 7.60 Cr (for 9MFY24 it was INR 3.33 Cr & INR 28.69, respectively. It also includes Sale of TDR of INR 9.28 Cr and Dividend income of INR 7.60 Cr).

[^] Excl. NOCIL dividend & investment



Company Brief

About Us

Traditional textile entity to diversified enterprise

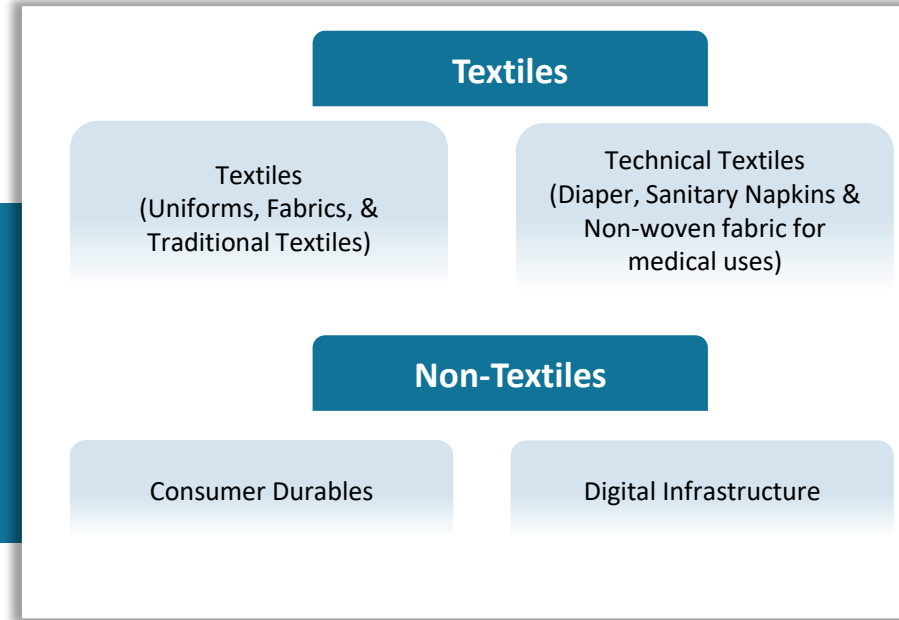
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Year old Company

Part of the Arvind Mafatlal Group, has triumphed as a leading and highly trusted brand name in the textile industry. Part of Promoter Group of NOCIL Ltd with ~15.16% stake



Major Revenue is from the **outsource led asset light** business model



Product Agnostic approach

Aggregator-Business model

Growth Drivers

Strong Presence in Recession-proof Sectors like Education & Healthcare

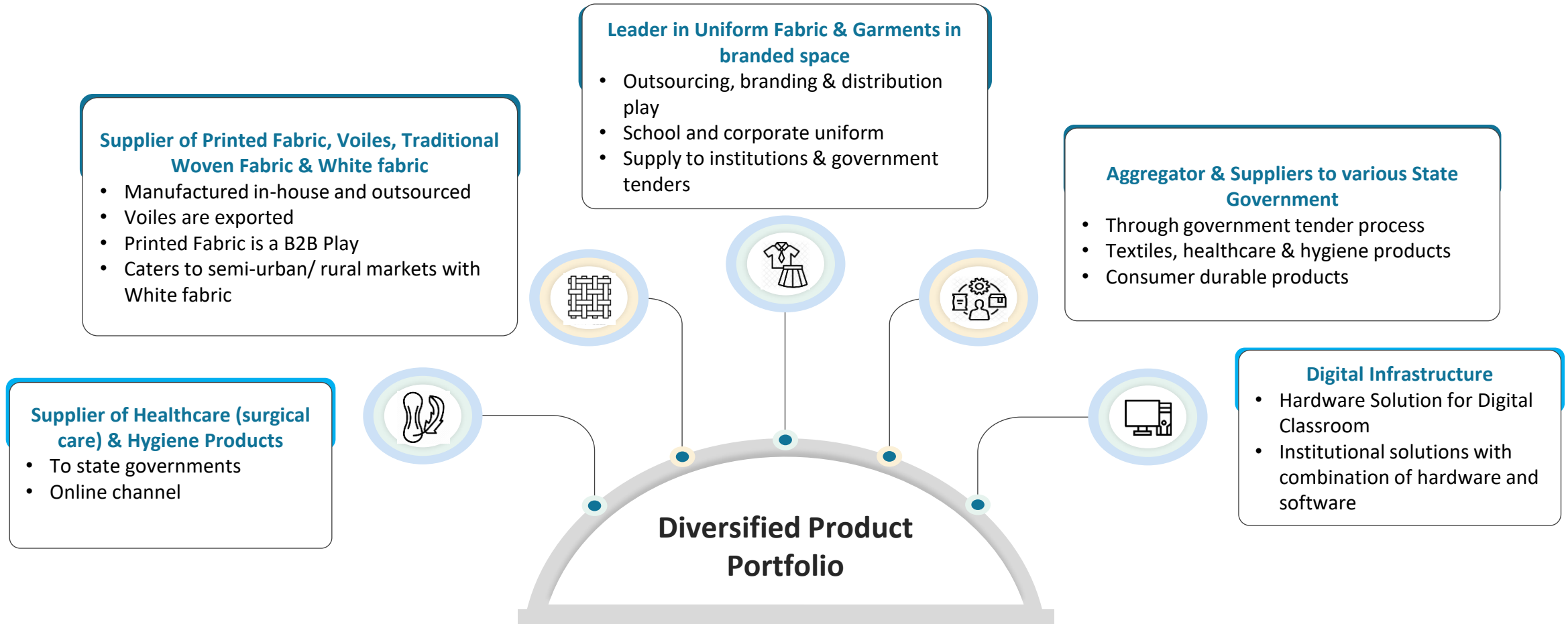
B2G Business Model offers a level of predictability & stability with low credit risk

Prominent Presence in Multiple States like Odisha, Maharashtra, Andhra Pradesh, Himachal Pradesh, Jharkhand, Rajasthan, and Telangana

INR Cr	Total Income	Revenue from operations	Total EBITDA	Operating EBITDA	PAT
9MFY25	2,390.0	2,357.5	90.0	69.8	75.0
FY24	2,142.2 Highest Ever Revenue	2,078.4	109.4	57.2	98.8 Highest PAT in 10 years

Witnessing a significant turnaround in its RoCE to 32.5% using various strategic initiatives

Current Business Model



Unique Consumer Demand Driven Business

Aggregator led Business Model

Branding & Distribution led model with B2B & B2C Play

Foray into health & hygiene, educational led technology products & consumer durable products

Government and Institutions forms substantial part of customers



Initiatives For Transformation

Setting Stage for Sustainable Growth

Expanding Horizons

- › Diversified product portfolio by entering new sectors such as health and hygiene, digital infrastructure, and consumer durables
- › Undertook strategic initiatives to optimize resource utilization, capitalizing on the vast supply chain network, and aligning with the broader growth vision, ensuring efficient allocation and management

Embracing Unique Strengths

- › Strategically embraced an outsource-led asset-light model to enhance growth prospects in a capital-intensive textile industry characterized by high operating leverage
- › Aligned offerings to meet the demands arising from government and institutional segments with a focus on strengthening the outsourcing-led product portfolio



Transforming the Management

- › Strategically restructured leadership to chart a transformative course towards success
- › Established a diverse Board with an emphasis on responsible governance practices, ensuring transparency and ethical standards
- › Implemented a flat and lean organizational structure to enhance speed and nimbleness in management processes, fostering agility and efficiency

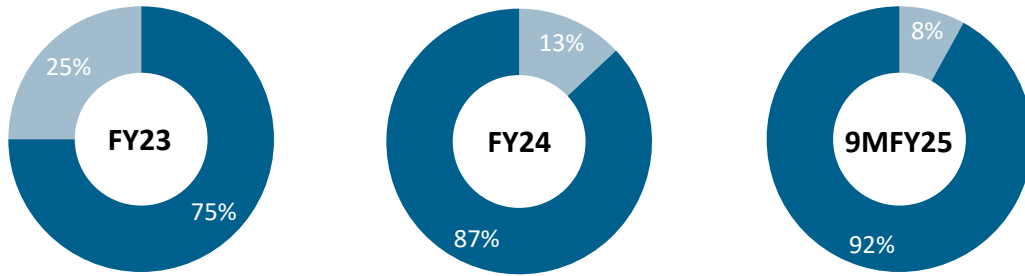
Empowering & Engaging Workforce

- › Focused on developing a people-centric approach, which is the cornerstone of the Company's achievements, by placing the workforce at the heart of its success
- › Dedicated to the workforce and cultivating enduring relationships evident through a low attrition rate, decreasing average employee age, and supportive policies
- › Committed to cost efficiency and operational effectiveness through right-sizing measures in the permanent labor strength at manufacturing operations

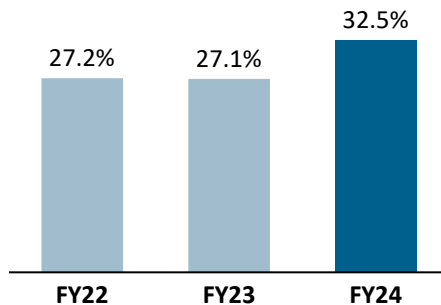
Strategy Translating Into Numbers (1/2)

Focus on outsourcing model

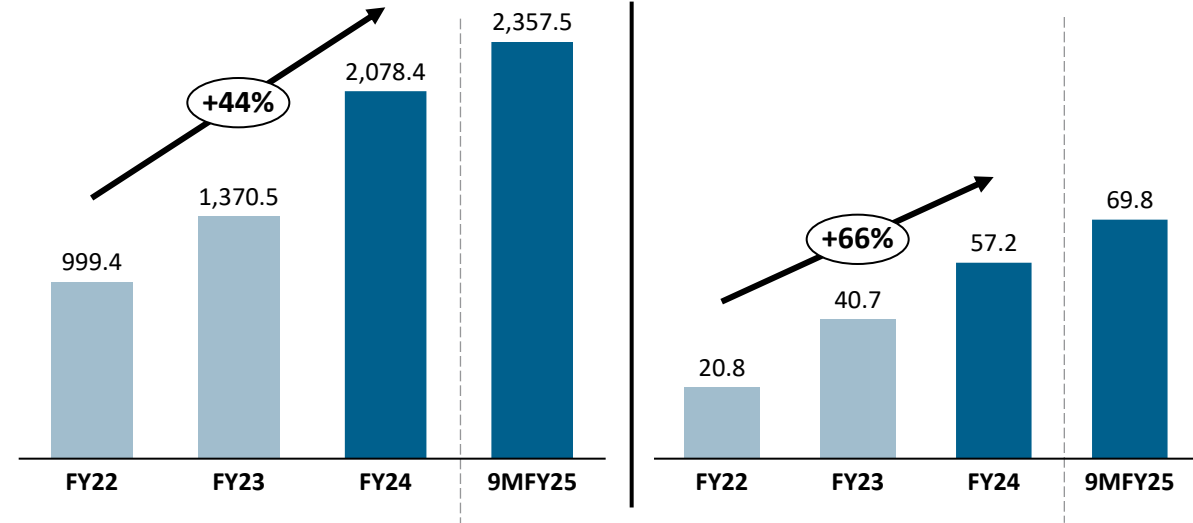
Manufacturing Outsourcing



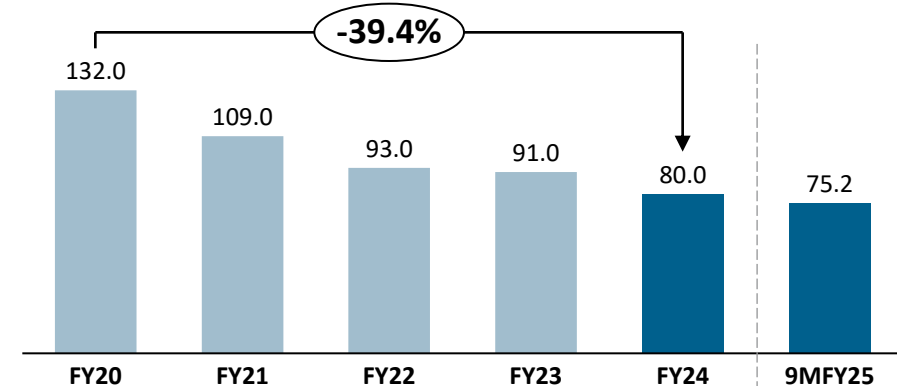
Healthy Return on Capital Employed*



Revenue from Operations & Operating EBITDA (INR in Cr)



Reduction in Fixed Assets Block (INR in Cr)

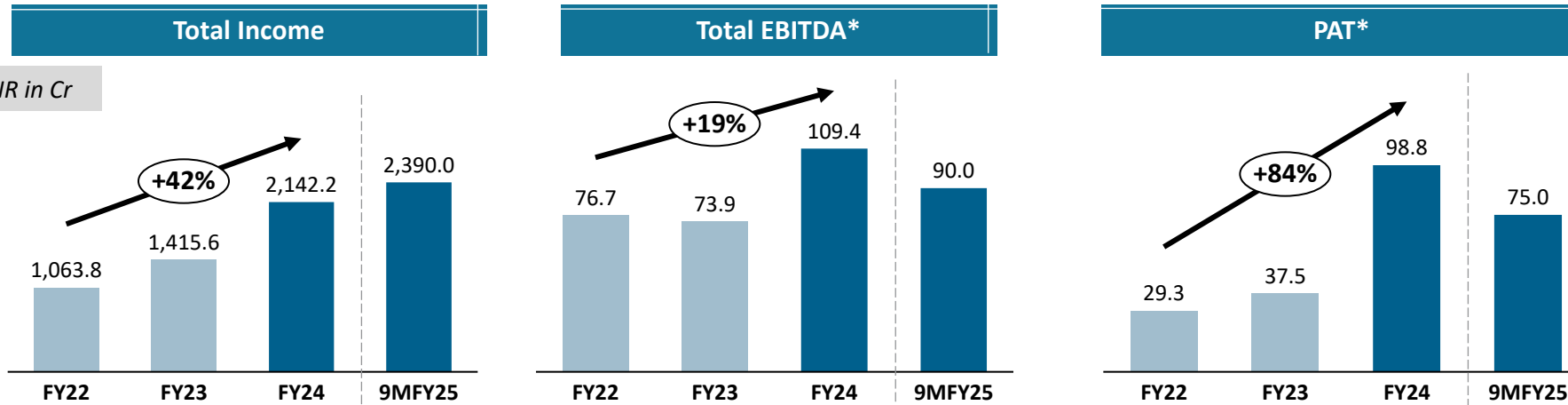


*excluding dividend income and investment of NOCIL and after exceptional item

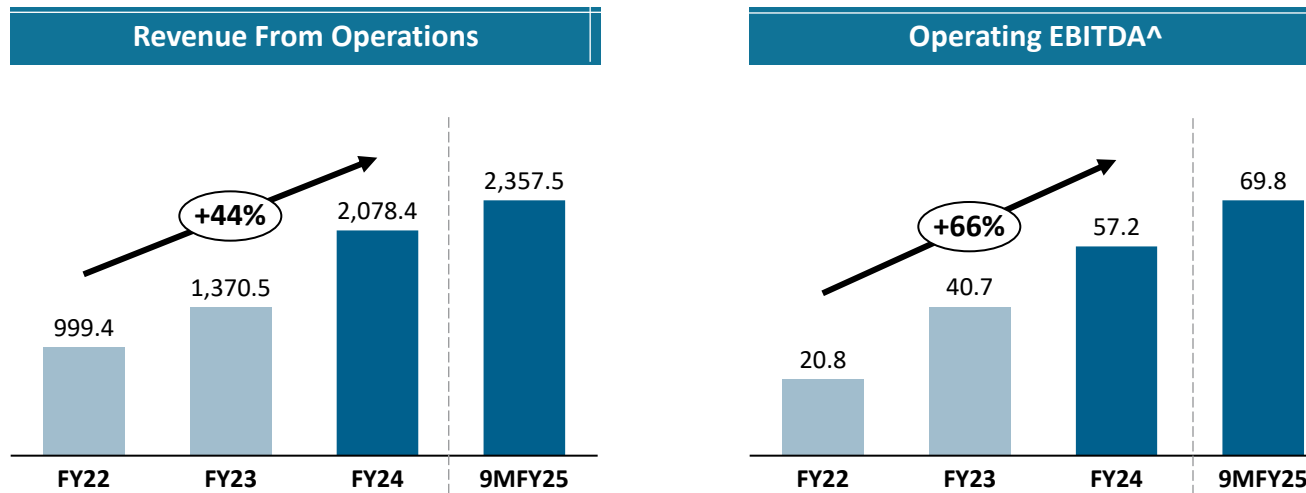
EBITDA excludes exceptional item.

^Operating EBITDA excludes income from Investments, one time receipt of the claim, Income from Investment Property and Income from Non-Core Asset. EBITDA margin is calculated on Revenue from Operations

Strategy Translating Into Numbers (2/2)



*Total EBITDA and PAT includes other income to the tune Rs. 43.2 Cr (FY24) primarily arising from divestment of a non-core asset



9MFY25 recorded Highest ever Nine-month Revenue from Operations & Operating EBITDA

FY24 recorded Highest ever Revenue

FY24 recorded Highest PAT in 10 year

Significate Improvement In Operating EBITDA

The turnaround and improved return ratios gives us flexibility to leverage various opportunities

^Operating EBITDA excludes income from Investments, one time receipt of the claim, Income from Investment Property and Income from Non-Core Asset. EBITDA margin is calculated on Revenue from Operations



Business Overview



Textiles – Traditional & Technical

Textiles and Fabrics



Uniforms

- › A leading position in the uniform segment, offering a wide range of fabric and ready-made uniforms tailored for schools, institutions and corporates
- › The Company's expertise spans outsourcing, branding and distribution making it a trusted contender in government tenders
- › MIL has introduced two new sustainable uniform brands: Eco Knits and Mafatlal Greens. These address the growing global emphasis on sustainability within the textile industry

Fabrics

- › Woven white fabric sector includes whites and Rubia – caters to semi-urban and rural areas
- › Polyester-cotton segment - caters to the demands of rural and tier III/II population clusters
- › Voile exporter to the Middle Eastern market



Technical Textiles : Health and Hygiene Products



- › Portfolio of products includes, sanitary napkins, baby diapers and adult diapers designed to meet the varied needs of consumers across different age groups
- › Operating under a unified brand umbrella, the Company's strategic focus is on delivering affordable and superior-quality hygiene solutions to the customers
- › MIL is well positioned to capture the state government's strong commitment of improving hygiene practices in the country, reduce the incidence of hygiene-related illnesses and promote overall well-being with enhanced quality of life





Non - Textiles

Non-Textiles : Digital Infrastructure and Consumer Durables



Digital Infrastructure

- › Forayed into the digital infrastructure domain
- › Product & Services include Digital Classroom, Hardware & Software Solutions as well as after sale services.
- › The segment has both Annuity and Transactional revenue Streams
- › Participates in government tenders. These tenders are a part of the government's vision to bring reforms in education and emphasis on leveraging digital tools and platforms to enhance learning
- › Clientele includes Education Department Himachal Pradesh, Education Department Maharashtra, Education Department Odisha & Personal Adaptive Learning Lab in Tripura
- › Appraised at Maturity Level 3 (ML3) of the CMMI Institute's Capability Maturity Model Integration (CMMI) for both CMMI-DEV and CMMI-SVC

Consumer Durables

- › Leveraging its decades of experience, the Company has emerged as an aggregator for state governments, enabling its entry into the consumer durables sector
- › Aimed at identifying optimal adjacencies for customer-driven growth, aligns with the overall business strategy
- › Products include various items included in welfare schemes: Kits & Toys, Utensils, Furniture

MIL has created the subsidiary known Pieflowtech Solutions Pvt. Ltd with 60% stake to enhance its capabilities and service offerings in the digital infrastructure space. The subsidiary will carry out the development of software, digital applications & ERPs



Our Team

Experienced Board Of Directors

Mr. Hrishikesh A.Mafatlal

Promoter & Chairman

Years of Experience : 47 +

- Graduation in commerce from Mumbai's Sydenham College in 1975. Studied Advance Management Program (AMP) at Harvard Business School in 1993
- Served on the Board of Governors of IIM Ahmedabad for 12 years
- Worked as a Vice Chairman of the Cotton Textiles Export Promotion Council (TEXPROCIL)
- Chairman and Promoter Director of NOCIL Ltd

Mr. Priyavrata H.Mafatlal

Managing Director

Years of Experience : 16+

- M. Com. From Mumbai University (in Marketing)
- Experience in manufacturing, marketing, and general management
- Alumni of Harvard Business School, USA
- Director on the Board of NOCIL Ltd

Mr. Gautam Chakrvarti

Independent Director

Years of Experience : 48+

- Masters in Economics & MBA from IIM Ahmedabad. He has completed Executive Development Programs with Wharton Business School, USA and MIT, USA
- Experienced in the fields of Procurement, Internal Audit, Business Controller, leading an Exports SBU, Mergers and Acquisitions

Mr. Sujal A. Shah

Independent Director

Years of Experience : 33+

- Commerce graduate and member of the Institute of Chartered Accountants of India
- Experience of over 33 years in valuation, due diligence, corporate restructuring, audit and advisory

Experienced Board Of Directors

Mr. Atul K. Srivastava

Independent Director

Years of Experience : 47+

- Science Graduate and a Fellow Chartered Accountant - B.SC (Hons), FCA
- Experienced large corporates, in the areas of finance, accounting, taxation and commerce
- Science Graduate, B. Sc (Hons)

Mrs. Latika Pradhan

Independent Director

Years of Experience : 43+

- Chartered accountant, Cost and Management Accountant , Company Secretary & Bachelor of Laws
- Experience in heading finance, legal and secretarial, internal audit and information technology functions
- Associated with Teamlease Services , Atul Bioscience & Fulford India Ltd.

Mr. Ashutosh Bishnoi

Independent Director

Years of Experience : 40+

- MBA degree from Symbiosis Institute of Business Management, Pune
- Experience of over 40 years in the fields of financial services and consumer marketing
- Associated with Multi-act Trade & Investments, Baroda BNP Paribhas Trustee India

Mr. Jyotin Mehta

Independent Director

Years of Experience : 40+

- Chartered Accountant, Company Secretary and Management Accountant.
- Versatile finance and GRC professional with excellent academic credentials, held leadership positions in Tata Group, ICICI Group and Shell group of companies

Mr. Abhay Jadeja

Independent Director

Years of Experience : 19+

- LLB & Member of Bar Council of Maharashtra & Goa, Bombay Bar Association and Supreme Court Bar Association
- Experience in the fields of complex commercial civil litigations, family and succession disputes, estate, trust and succession planning, white collar crimes, foreign exchange regulation matters, securities laws, insolvency, pharmaceutical & pricing related matters
- Associated with Nilkamal Ltd, Amal Speciality Chemicals Ltd.

Mr. Desh Deepak Khetrapal

Additional Director

Years of Experience : 50+

- Master of Business Administration in Marketing & Finance from the Faculty of Management Studies, Delhi University.
- Worked in Oberoi Hotels, State Bank of India (SBI), Steelage Industries Ltd. and Raymond Ltd.
- Independent Director of HIL Ltd, MD & CEO of Orient Cement Ltd.

Dr. Archana N. Hingorani

Additional Director

Years of Experience : 30+

- MBA 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.
- Experience of Over 30 years in the field of financial services and private equity fund investment.
- Co-founder & managing partner of Siana Capital Management LLP
- Associated with Alembic Pharmaceuticals, 5Paisa Capital, SIDBI Venture Capital, Grindwell Norton, The Phoenix Mill, Balaji Telefilms, and SBI Mutual Fund Trustee Company Pvt Ltd.

Professional Management Team

Mr. Priyavrata H.Mafatlal

Managing Director

Years of Experience : 15+

- M. Com. From Mumbai University (in Marketing)
- Experience in manufacturing, marketing, and general management.
- Alumni of Harvard Business School, USA
- Director on the Board of NOCIL Ltd

Mr. M B Raghunath

Chief Executive Officer

Years of Experience : 36+

- Masters in marketing management at Narsee Monjee Institute of Management Studies Mumbai
- Plethora of experience in marketing and business

Mr. Milan Shah

CFO & CHRO

Years of Experience : 39+

- B.Com , Chartered Accountant & Company Secretary
- Expertise in area of finance, taxation and accounting

Recalibrated the management team to bring fresh perspectives and expertise to navigate the evolving business landscape and guide company towards long-term success



Annexures

Marketing activities

67th Annual ASISC Conference



Uniforms and Garments Manufacturer Fair, Bengaluru



Various endeavours to connect with industry leaders in the education sector, big corporates and vendors to explore the latest trends

Key Milestone

“Pride of Gujarat” award in the Manufacturing category for the Textile sector for 2023-24



Key Strategic Initiatives Taken

INR in Cr	FY19	FY20	FY21	FY22	FY23	FY24
Total Income	1,054.6	1,062.1	637.8	1,063.8	1,415.6	2,142.2
Revenue From Operations	1,023.7	1,005.4	602.2	999.4	1,370.5	2,078.4
Total EBITDA	-30.3	49.8	-11.1	76.67	73.9	109.4
	-2.9%	4.7%	-1.7%	7.2%	5.2%	5.1%
Operating EBITDA[^]	-43.6	10.2	-35.3	20.8	40.7	57.2
	-4.3%	1.0%	-5.9%	2.1%	3.0%	2.8%
PAT	-180.1	-13.7	-93.8	29.3	37.5	98.8
	-17.6%	-1.4%	-15.6%	2.9%	2.6%	4.6%
Comments	<ul style="list-style-type: none"> Difficult year for the entire Denim industry Performance of denim unit reached its lowest To stop Denim unit losses, the company made the strategic decision to exit denim business and thus reduced its operations and its workforce by paying VRS 	<ul style="list-style-type: none"> Operations of the capital intensive , low return yielding Denim Unit at Navsari shut down Thus, a massive reduction in the cost and reduction in losses Repaid bank liabilities pertaining to Denim unit For the repayment of banking liabilities & Ex-Gratia payment to workforce, the Company sold of surplus assets situated at Navsari and Nadiad Introducing a new product range for the Health Segment 	<ul style="list-style-type: none"> Loss of production, order cancellations & substantial loss of revenue along with the burden of high fixed cost as the school uniform and textile industry affected due to Covid Rationalize the size of the permanent workforce at the Nadiad manufacturing Strategic initiatives for reduction in fixed costs including manpower costs Expanding its range of Health & Hygiene products 	<ul style="list-style-type: none"> Resumed its spinning and weaving operations at the Nadiad unit. This helped the Company to absorb fixed costs 	<ul style="list-style-type: none"> Mr. M.B. Raghunath appointed as CEO Disinvestment in subsidiary Vrata Tech Solutions Private Limited for consideration INR 4.08 Cr Foray into the Digital Infrastructure space to capitalize on channel partner relationship 	<ul style="list-style-type: none"> Targeted sales efforts of execution of large institutional Order The order book remains healthy to maintain the current growth momentum in the coming quarters. A large part of the other income is non operating in nature, which includes net profit on sale of investment property and sale of TDR

Historical Balance Sheet

Assets (INR in Cr)	Mar-24	Mar-23	Mar-22
Non - Current Assets	758.0	646.8	760.9
Property Plant & Equipment	79.8	91.0	92.8
Intangible assets	3.3	0.7	1.4
Right-of-use assets	0.4	0.7	0.0
Investments	2.1	2.3	2.4
Financial Assets			
(i) Investment in subsidiaries	0.3	0.3	0.7
(ii) Other investments	631.5	522.9	633.0
(iii) Trade receivables	1.1	-	0.0
(iv) Other Financial Assets	3.6	7.0	7.5
Deferred tax assets (Net)	14.9	5.0	7.8
Non-Current tax assets (net)	20.6	16.2	14.8
Other Non - Current Assets (Net)	0.5	0.7	0.5
Current Assets	1,048.5	528.2	460.3
Inventories	79.9	106.2	72.0
Financial Assets			
(i) Trade receivables	638.1	285.9	254.2
(ii) Cash and bank balance	182.2	48.8	52.9
(iii) Bank balance	85.4	24.2	36.9
(iv) Other Financial Assets	17.0	20.5	15.8
Other Current Assets	45.9	42.5	28.6
Asset Held for Sale	-	0.1	0.0
Total Assets	1,806.4	1,175.0	1,221.2

Equity & Liabilities (INR in Cr)	Mar-24	Mar-23	Mar-22
Total Equity	814.6	614.6	685.9
Share Capital	14.3	14.1	14.1
Other Equity	800.3	600.5	671.9
Non-Current Liabilities	49.8	47.2	64.6
Financial Liabilities			
(i) Borrowings	27.2	26.1	43.9
(ii) Lease Liabilities	0.2	0.4	0.0
(iii) Other Financial Liabilities	19.7	19.7	19.3
Other Non-Current Liabilities	2.8	1.0	1.4
Current Liabilities	942.1	513.2	470.7
Financial Liabilities			
(i) Borrowings	54.5	67.5	68.2
(ii) Lease Liabilities	0.3	0.4	0.0
(iii) Trade Payables	765.7	370.8	346.7
(iv) Other Financial Liabilities	77.9	30.4	24.1
Other Current Liabilities	31.4	34.0	13.9
Provision	12.2	12.7	12.1
Liabilities associated with assets under sale	-	0.4	5.682
Total Equity & Liabilities	1,806.4	1,175.0	1,221.2

Historical Cash Flow Statement

Particulars (INR in Cr)	Mar-24	Mar-23	Mar-22
Net Profit Before Tax	79.0	40.8	42.41
Adjustments for: Non - Cash Items / Other Investment or Financial Items	(21.7)	0.2	(29.04)
Operating profit before working capital changes	57.3	41.0	13.37
Changes in working capital	105.5	(45.7)	10.54
Cash generated from Operations	162.8	(4.7)	23.92
Direct taxes paid (net of refund)	(4.0)	(1.6)	(14.16)
Net Cash from Operating Activities	158.8	(6.3)	9.76
Net Cash from Investing Activities	(2.3)	36.5	61.27
Net Cash from Financing Activities	(23.1)	(34.2)	(53.46)
Net Increase / Decrease in Cash and Cash equivalents	133.4	(4.0)	17.56
Cash & Cash equivalents at the beginning of the period	48.8	52.9	35.29
Cash & Cash equivalents at the end of the period	182.2	48.8	52.86

Thank You



Company

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