

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

28th May 2024

Dear Sirs,

Sub: Clarification on Audited Financial Results uploaded on 27th May 2024.

We refer to the Standalone and Consolidated Audited Financial Results for FY 2023-24 uploaded within the stipulated time on BSE portal on 27th May 2024, which were also duly taken on record by the exchange. In this regard, we hereby inform you that,

- The amount of Rs. 83.47 crores under the heading 'Bank Balances other than (ii) above' in the Standalone Statement of Assets and Liabilities be read as Rs. 85.36 crores.
- The amount of Rs. 18.83 crores under the heading 'Other financial assets' in the Standalone Statement of Assets and Liabilities be read as Rs.16.94 crores.

We hereby confirm that there is no change in the Audited Financial Results and Audited Financial Results published in the newspaper for FY2023-24.

The Standalone and Consolidated Audited Financial Results for 2023-24 is attached for disclosure with the correct figures.

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

Thanking you,
Yours faithfully,

For Mafatlal Industries Limited,

Amish Shah
Company Secretary

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mafatlal Industries Limited

Report on the audit of standalone financial results

Opinion

1. We have audited the annual standalone financial results of Mafatlal Industries Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024, the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date (together hereinafter referred to as the "standalone financial results"), attached herewith, being submitted by the 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 initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mafatlal Industries Limited
Report on the audit of standalone financial results

Page 2 of 4

Emphasis of matter

4. We draw attention to Note 9 to the standalone financial results relating to the National Company Law Tribunal, Ahmedabad ('NCLT') order dated April 29, 2024 (the 'NCLT order') approving a Scheme of reduction and reorganization of capital (the 'Scheme') with an Appointed/ Effective date of March 31, 2024, against which the Company has 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 NCLT order with respect to the interlocutory application is awaited. The Company proposes to give the accounting effect prescribed in the Scheme on receiving the approval for the aforesaid interlocutory application from the NCLT.

Our opinion is not modified in respect of this matter.

Board of Directors' responsibilities for the standalone financial results

5. These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mafatlal Industries Limited
Report on the audit of standalone financial results

Page 3 of 4

Auditor's responsibilities for the audit of the standalone financial results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mafatlal Industries Limited
Report on the audit of standalone financial results


Page 4 of 4

10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 27, 2024.

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


Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 24102022B&FNZA7891

Place: Mumbai
Date: May 27, 2024

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Financial Year ended	
		March 31, 2024 (Refer Note 10)	December 31, 2023 Unaudited	March 31, 2023 (Refer Note 10)	March 31, 2024 Audited	March 31, 2023 Audited
1	Income					
a	Revenue from operations	764.17	420.12	338.34	2,078.41	1,370.52
b	Other income	3.78	4.19	3.04	23.66	22.07
c	Other gains / (losses) (net) (Refer Notes 6 and 7)	2.19	10.42	9.97	40.15	23.03
	Total income	770.14	434.73	351.35	2,142.22	1,415.62
2	Expenses					
a	Cost of materials consumed	36.68	41.96	44.21	150.05	200.57
b	Purchases of stock-in-trade	617.64	293.37	226.63	1,556.12	906.62
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.73	4.91	(22.23)	25.46	(34.61)
d	Employee benefits expense	13.62	15.35	12.96	60.75	52.04
e	Finance costs	4.16	4.54	4.54	15.34	17.72
f	Depreciation and amortisation expense	3.64	3.62	3.89	15.00	15.36
g	Net impairment loss / (reversal) on financial assets	(0.24)	7.38	5.22	9.17	5.99
h	Other expenses	70.35	46.53	64.37	231.29	211.12
	Total expenses	756.58	417.66	339.59	2,063.18	1,374.81
3	Profit before exceptional items and tax (1 - 2)	13.56	17.07	11.76	79.04	40.81
4	Exceptional items (Refer Note 8)	-	-	-	-	(0.54)
5	Profit before tax for the period / year (3 - 4)	13.56	17.07	11.76	79.04	40.27
6	Tax expense					
a	Current tax	-	-	-	-	-
b	Deferred tax (credit) / charge	(19.71)	-	-	(19.71)	2.79
	Total tax expense	(19.71)	-	-	(19.71)	2.79
7	Profit for the period / year (5 - 6)	33.27	17.07	11.76	98.75	37.48
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax					
	- Changes in fair value of FVOCI equity instruments	(55.04)	98.95	(67.84)	98.48	(108.76)
	- Remeasurements of post-employment benefit obligations	(1.01)	-	(2.21)	(1.01)	(2.34)
	Other comprehensive income for the period / year, net of tax	(56.05)	98.95	(70.05)	97.47	(111.10)
9	Total comprehensive income for the period / year (7 + 8)	(22.78)	116.02	(58.29)	196.22	(73.62)
10	Paid-up equity share capital (face value of Rs. 2/- per share)	14.30	14.26	14.12	14.30	14.12
11	Other equity	-	-	-	800.26	600.51
12	Earnings per share (face value of Rs.2/- per share) (not annualized)					
	- Basic (Rs.)	4.67	2.40	1.67	13.92	5.32
	- Diluted (Rs.)	4.62	2.37	1.65	13.75	5.28

See accompanying notes to the Standalone Financial Results



Notes:

1 Standalone Segment wise Revenue, Results, Assets and Liabilities

(Rs. in crores)

Particulars	Quarter ended			Financial Year ended	
	March 31, 2024 (Refer Note 10)	December 31, 2023 Unaudited	March 31, 2023 (Refer Note 10)	March 31, 2024 Audited	March 31, 2023 Audited
Segment revenue					
Textile and related products	272.71	413.74	337.89	1,556.12	1,325.40
Digital infrastructure*	99.29	6.38	0.45	130.12	45.12
Consumer durables and others	392.17	-	-	392.17	-
Total revenue from operations	764.17	420.12	338.34	2,078.41	1,370.52
Segment results					
Textile and related products	5.48	14.25	13.15	45.82	42.39
Digital infrastructure*	10.20	0.30	0.01	12.92	4.39
Consumer durables and others	5.14	-	-	5.14	-
Total segment results	20.82	14.55	13.16	63.88	46.78
Less: Finance costs (Unallocable)	(4.16)	(4.54)	(4.54)	(15.34)	(17.72)
Add: Unallocable income / (expenses) (net)	(3.10)	7.06	3.14	30.50	11.75
Profit before exceptional items and tax	13.56	17.07	11.76	79.04	40.81
Less: Exceptional items	-	-	-	-	(0.54)
Profit before tax for the period / year	13.56	17.07	11.76	79.04	40.27
Segment assets					
Textile and related products	579.94	705.06	602.14	579.94	602.14
Digital infrastructure*	54.62	8.79	0.93	54.62	0.93
Consumer durables and others	207.43	-	-	207.43	-
Unallocable assets	964.44	830.64	571.94	964.44	571.94
	1,806.43	1,544.49	1,175.01	1,806.43	1,175.01
Segment liabilities					
Textile and related products	517.77	598.93	442.93	517.77	442.93
Digital infrastructure*	39.53	6.98	1.27	39.53	1.27
Consumer durables and others	324.86	-	-	324.86	-
Unallocable liabilities					
- Borrowings	81.67	57.98	93.60	81.67	93.60
- Others	28.04	44.21	22.58	28.04	22.58
	991.87	708.10	560.38	991.87	560.38

* Erstwhile known as technology and related products

Footnotes:

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

- a) Textile and related products
- b) Digital infrastructure*
- c) Consumer durables and others (from quarter and 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.



[Handwritten signature]



Notes:

2 Standalone Statement of Assets and Liabilities

(Rs. in crores)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	79.77	91.02
Right-of-use assets	0.42	0.74
Investment properties	2.09	2.34
Intangible assets	3.32	0.71
Financial assets		
(i) Investment in subsidiary	0.28	0.28
(ii) Other investments	631.47	522.88
(iii) Trade receivables	1.07	-
(iv) Others financial assets	3.55	6.95
Deferred tax assets (net)	14.93	4.98
Other non-current assets	0.53	0.70
Current tax assets (net)	20.55	16.21
Total non-current assets	757.98	646.81
Current assets		
Inventories	79.92	106.24
Financial assets		
(i) Trade receivables	638.10	285.86
(ii) Cash and cash equivalents	182.24	48.83
(iii) Bank balances other than (ii) above	85.36	24.24
(iv) Loans	0.01	0.02
(v) Others financial assets	16.94	20.54
Other current assets	45.88	42.46
Assets held for sale	-	0.01
Total current assets	1,048.45	528.20
TOTAL ASSETS	1,806.43	1,175.01
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14.30	14.12
Other equity		
Reserves and surplus	218.61	117.34
Other reserves	581.65	483.17
Total equity	814.56	614.63
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	27.19	26.15
(ii) Lease liabilities	0.17	0.38
(iii) Other financial liabilities	19.68	19.69
Other non-current liabilities	2.76	0.95
Total non-current liabilities	49.80	47.17
Current liabilities		
Financial Liabilities		
(i) Borrowings	54.48	67.45
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	6.92	13.32
- total outstanding dues of creditors other than micro enterprises and small enterprises	758.81	357.51
(iii) Lease liabilities	0.29	0.37
(iv) Other financial liabilities	77.93	34.00
Provisions	12.20	12.65
Other current liabilities	31.44	27.55
Advance received against assets held for sale (net)	-	0.36
Total current liabilities	942.07	513.21
Total liabilities	991.87	560.38
TOTAL EQUITY AND LIABILITIES	1,806.43	1,175.01



3 Standalone Statement of Cash Flows

(Rs. in crores)

Particulars	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
A. Cash flows from operating activities		
Profit before exceptional items and tax	79.04	40.81
<u>Adjustments for:</u>		
Employee share-based payment expense	0.17	1.92
Depreciation and amortisation expense	15.00	15.36
Finance costs	15.34	17.72
Net gain on disposal of property, plant and equipment, investment properties and assets held for sale	(30.88)	(18.50)
Net gain on sale of subsidiary	-	(3.62)
Net gain from sale of development right certificates	(9.27)	-
Interest income	(5.08)	(2.05)
Apportioned income from Government grants	(0.74)	(1.02)
Dividend income from equity investments designated at fair value through other comprehensive income	(7.59)	(7.59)
Rental income from investment properties	(4.04)	(3.12)
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	(4.85)	(4.65)
Bad debts written off	1.67	1.41
Advances written off	0.96	0.27
Loss allowance on financial assets	7.50	4.58
Net unrealised exchange loss / (gain)	0.09	(0.53)
Operating profit before working capital changes	57.32	40.99
Changes in working capital		
<u>Adjustments for:</u>		
Decrease / (increase) in inventories	26.32	(34.28)
Increase in trade and other receivables	(363.34)	(56.24)
Increase in trade and other payables	444.32	47.15
Decrease in provisions	(1.80)	(1.80)
	105.50	(45.17)
Cash generated from / (used in) operations	162.82	(4.18)
Direct taxes paid (net of refund received)	(4.00)	(1.61)
Exceptional items	-	(0.54)
Net cash inflow / (outflow) from operating activities (A)	158.82	(6.33)
B. Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(6.02)	(15.26)
Payments for investment properties	-	(0.16)
Purchase of investments	-	(0.10)
Proceeds from sale of investment properties	10.43	7.88
Proceeds from sale of property, plant and equipment / assets held for sale	20.50	7.75
Proceeds from sale of investments	-	1.44
Proceeds from sale of subsidiary	-	4.07
Proceeds from sale of development right certificates	9.27	-
Term deposits matured / (placed) with banks (net)	(57.74)	13.31
Interest income received	4.76	2.20
Dividend received from equity investments designated at fair value through other comprehensive income	7.59	7.59
Rental income from investment properties	4.04	3.12
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	4.85	4.65
Net cash (outflow) / inflow from investing activities (B)	(2.32)	36.49
C. Cash flows from financing activities		
Proceeds from issues of equity shares	3.54	0.38
Non-current borrowings taken	30.00	1.70
Non-current borrowings repaid	(29.15)	(16.40)
Current borrowings taken / (repaid) (net)	(12.79)	(3.53)
Principal element of lease payment	(0.30)	(0.09)
Interest paid on lease liabilities	(0.08)	(0.04)
Interest paid (including other finance costs)	(14.31)	(16.21)
Net cash outflow from financing activities (C)	(23.09)	(34.19)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	133.41	(4.03)
Cash and cash equivalents at the beginning of the year	48.83	52.86
Cash and cash equivalents at the end of the year	182.24	48.83
Components of cash and cash equivalents:		
Cash on hand	0.06	0.05
Balances with banks:		
(i) In Current accounts	157.18	28.78
(ii) In Deposit accounts with original maturity of less than 3 months	25.00	20.00
	182.24	48.83
Non-cash investing activities:		
Acquisition of right of use assets	-	0.85

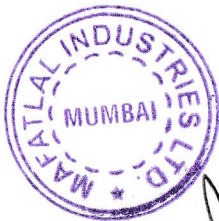


Notes:

4. The above standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.
5. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2024.
6. Other gains / (losses) (net) includes net profit on sale of investment properties and land parcels aggregating to Rs. Nil and Rs. 28.93 crores for the quarter and year ended March 31, 2024, respectively (Rs. 9.86 crores and Rs. 15.50 crores for the quarter and year ended March 31, 2023, respectively; Rs. 10.42 crores for the quarter ended December 31, 2023).

During the 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 metres 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 has sold the aforementioned DRC and earned profit of Rs. Nil and Rs. 9.27 crores for the quarter and year ended March 31, 2024, which is included in other gains / (losses) (net).

7. On June 16, 2022, the Board of Directors of the Company approved the divestment of its investment in Vrata Tech Solutions Private Limited (VTS), a subsidiary company representing 77.78% of the paid-up share capital of VTS. As a result, a Share Purchase Agreement was entered on June 20, 2022, with a promoter group company for the total consideration of Rs. 4.07 crores, (based on fair value of equity share of VTS carried-out by the independent valuer) which was concluded on June 30, 2022. Upon receipt of consideration, profit of Rs. 3.62 crores was accounted in the financial year ended March 31, 2023 which is included in other gains / (losses) (net). Subsequent to this transaction, VTS ceased to be a subsidiary of the Company with effect from June 30, 2022.
8. During the financial year ended March 31, 2023, the Company had recognized Rs. 0.54 crores as expense towards compensation payable as full and final settlement to its remaining workers at Navsari location. The same was disclosed as an exceptional item for the financial year ended March 31, 2023.
9. 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') has approved the Scheme with the Appointed Date / Effective Date as March 31, 2024, against which the Company has filed an interlocutory application on May 6, 2024 seeking modification with a plea to reinstate the Appointed date of April 1, 2022 in the NCLT order, in accordance with the Scheme filed on October 10, 2023. The NCLT order with respect to the interlocutory application is awaited. The Company proposes to give the accounting effect prescribed in the Scheme on receiving the approval for the aforesaid interlocutory application from the NCLT which is supported by a legal opinion obtained by the Company.
10. Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023, respectively, and the unaudited published year-to-date figures up to December 31, 2023 and December 31, 2022, respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.



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

H. A. Mafatal
Chairman
(DIN:00009872)
Place: Mumbai
Date: May 27, 2024

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mafatlal Industries Limited

Report on the audit of consolidated financial results

Opinion

1. We have audited the annual consolidated financial results of Mafatlal Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") (Refer Note 11 to the annual consolidated financial results) for the year ended March 31, 2024, the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date (together hereinafter referred to as "consolidated financial results") attached herewith, 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 ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:
 - a. Mafatlal Industries Limited – Holding Company;
 - b. Mafatlal Services Limited - Subsidiary;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in paragraph 12 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mafatlal Industries Limited
Report on the audit of consolidated financial results

Page 2 of 5

Emphasis of matter

4. We draw attention to Note 9 to the consolidated financial results relating to the National Company Law Tribunal, Ahmedabad ('NCLT') order dated April 29, 2024 (the 'NCLT order') approving a Scheme of reduction and reorganization of capital (the 'Scheme') with an Appointed/ Effective date of March 31, 2024, against which the Holding Company has 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 NCLT order with respect to the interlocutory application is awaited. The Holding Company proposes to give the accounting effect prescribed in the Scheme on receiving the approval for the aforesaid interlocutory application from the NCLT.

Our opinion is not modified in respect of this matter.

Board of Directors' responsibilities for the consolidated financial results

5. These consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mafatlal Industries Limited
Report on the audit of consolidated financial results

Page 3 of 5

Auditor's responsibilities for the audit of the consolidated financial results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mafatlal Industries Limited
Report on the audit of consolidated financial results

Page 4 of 5

- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 11. 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.

Other Matters

12. We did not audit the financial statements of a subsidiary (i.e. Mafatlal Services Limited) included in the consolidated financial results, whose financial statements reflect total assets of Rs. 0.15 crore and net assets of Rs. 0.05 crore as at March 31, 2024, total revenues of Rs. 0.36 crore, total net profit after tax and total comprehensive income of Rs. Nil for the for the year ended March 31, 2024, and cash outflows (net) of Rs. 0.01 crore for the year ended March 31, 2024, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

13. The consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



Price Waterhouse Chartered Accountants LLP

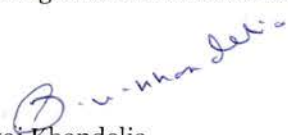
INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mafatlal Industries Limited
Report on the audit of consolidated financial results

Page 5 of 5

14. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 27, 2024.

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


Pankaj Khandelia
Partner

Membership Number: 102022
UDIN: 24102022 BKFNZB9078

Place: Mumbai
Date: May 27, 2024

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in crores)

Sr. No.	PARTICULARS	Quarter ended			Financial Year ended	
		March 31, 2024 (Refer Note 10)	December 31, 2023 Unaudited	March 31, 2023 (Refer Note 10)	March 31, 2024 Audited	March 31, 2023 Audited
1	Income					
a	Revenue from operations	764.26	420.16	338.42	2,078.64	1,371.71
b	Other income	3.79	4.36	3.04	23.67	22.07
c	Other gains / (losses) (net) (Refer Notes 6 and 7)	2.19	10.25	9.97	40.15	23.13
	Total income	770.24	434.77	351.43	2,142.46	1,416.91
2	Expenses					
a	Cost of materials consumed	36.68	41.96	44.21	150.05	200.58
b	Purchases of stock-in-trade	617.64	293.37	226.63	1,556.12	907.49
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.73	4.91	(22.23)	25.46	(34.89)
d	Employee benefits expense	13.70	15.40	13.02	61.00	53.16
e	Finance costs	4.16	4.54	4.54	15.34	17.72
f	Depreciation and amortisation expense	3.64	3.62	3.89	15.00	15.43
g	Net impairment loss / (reversal) on financial assets	(0.24)	7.38	5.22	9.17	5.99
h	Other expenses	70.37	46.52	64.39	231.28	211.03
	Total expenses	756.68	417.70	339.67	2,063.42	1,376.51
3	Profit before exceptional items and tax (1 - 2)	13.56	17.07	11.76	79.04	40.40
4	Exceptional items (Refer Note 8)	-	-	-	-	(0.54)
5	Profit before tax for the period / year (3 - 4)	13.56	17.07	11.76	79.04	39.86
6	Tax expense					
a	Current tax	-	-	-	-	-
b	Deferred tax (credit) / charge	(19.71)	-	-	(19.71)	2.79
	Total tax expense	(19.71)	-	-	(19.71)	2.79
7	Profit for the period / year (5 - 6)	33.27	17.07	11.76	98.75	37.07
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax					
	- Changes in fair value of FVOCI equity instruments	(55.04)	98.95	(67.84)	98.48	(108.76)
	- Remeasurements of post-employment benefit obligations	(1.01)	-	(2.21)	(1.01)	(2.34)
	Other comprehensive income for the period / year, net of tax	(56.05)	98.95	(70.05)	97.47	(111.10)
9	Total comprehensive income for the period / year (7 + 8)	(22.78)	116.02	(58.29)	196.22	(74.03)
10	Profit / (Loss) for the period / year is attributable to					
	Owners of Mafatal Industries Limited	33.27	17.07	11.76	98.75	37.18
	Non controlling interest	-	-	-	-	(0.11)
		33.27	17.07	11.76	98.75	37.07
11	Other comprehensive income is attributable to					
	Owners of Mafatal Industries Limited	(56.05)	98.95	(70.05)	97.47	(111.10)
	Non controlling interest	-	-	-	-	-
		(56.05)	98.95	(70.05)	97.47	(111.10)
12	Total comprehensive income is attributable to					
	Owners of Mafatal Industries Limited	(22.78)	116.02	(58.29)	196.22	(73.92)
	Non controlling interest	-	-	-	-	(0.11)
		(22.78)	116.02	(58.29)	196.22	(74.03)
13	Paid-up equity share capital (face value of Rs. 2/- per share)	14.30	14.26	14.12	14.30	14.12
14	Other equity	-	-	-	800.08	600.33
15	Earnings per share (face value of Rs.2/- per share) (not annualized)					
	- Basic (Rs.)	4.67	2.40	1.67	13.92	5.26
	- Diluted (Rs.)	4.62	2.37	1.65	13.75	5.22

See accompanying notes to the Consolidated Financial Results



Notes:

1 Consolidated Segment wise Revenue, Results, Assets and Liabilities

(Rs. in crores)

Particulars	Quarter ended			Financial Year ended	
	March 31, 2024 (Refer Note 10)	December 31, 2023 Unaudited	March 31, 2023 (Refer Note 10)	March 31, 2024 Audited	March 31, 2023 Audited
Segment revenue					
Textile and related products	272.57	413.78	337.97	1,556.12	1,326.59
Digital infrastructure*	99.29	6.38	0.45	130.12	45.12
Consumer durables and others	392.40	-	-	392.40	-
Total revenue from operations	764.26	420.16	338.42	2,078.64	1,371.71
Segment results					
Textile and related products	5.48	14.25	13.15	45.82	42.39
Digital infrastructure*	10.20	0.30	0.01	12.92	4.39
Consumer durables and others	5.14	-	-	5.14	-
Total segment results	20.82	14.55	13.16	63.88	46.78
Less: Finance costs (Unallocable)	(4.16)	(4.54)	(4.54)	(15.34)	(17.72)
Add: Unallocable income / (expenses) (net)	(3.10)	7.06	3.14	30.50	11.34
Profit before exceptional items and tax	13.56	17.07	11.76	79.04	40.40
Less: Exceptional items	-	-	-	-	(0.54)
Profit before tax for the period / year	13.56	17.07	11.76	79.04	39.86
Segment assets					
Textile and related products	579.94	705.06	602.14	579.94	602.14
Digital infrastructure*	54.62	8.79	0.93	54.62	0.93
Consumer durables and others	207.43	-	-	207.43	-
Unallocable assets	964.30	830.49	571.80	964.30	571.80
	1,806.29	1,544.34	1,174.87	1,806.29	1,174.87
Segment liabilities					
Textile and related products	517.77	598.93	442.82	517.77	442.82
Digital infrastructure*	39.53	6.98	1.27	39.53	1.27
Consumer durables and others	324.86	-	-	324.86	-
Unallocable liabilities					
- Borrowings	81.67	57.98	93.60	81.67	93.60
- Others	28.07	44.22	22.72	28.07	22.72
	991.90	708.11	560.41	991.90	560.41

* Erstwhile known as technology and related products

Footnotes:

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

- Textile and related products
- Digital infrastructure*
- Consumer durables and others (from quarter and 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.



Consolidated Statement of Assets and Liabilities

(Rs. in crores)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	79.77	91.02
Right-of-use assets	0.42	0.74
Investment properties	2.09	2.34
Intangible assets	3.32	0.71
Financial assets		
(i) Investments	631.47	522.88
(ii) Trade receivables	1.07	-
(iii) Others financial assets	3.55	6.95
Deferred tax assets (net)	14.93	4.98
Other non-current assets	0.53	0.70
Current tax assets (net)	20.55	16.21
Total non-current assets	757.70	646.53
Current assets		
Inventories	79.92	106.24
Financial assets		
(i) Trade receivables	638.13	285.89
(ii) Cash and cash equivalents	182.25	48.85
(iii) Bank balances other than (ii) above	85.45	24.32
(iv) Loans	0.01	0.02
(v) Others financial assets	16.94	20.54
Other current assets	45.89	42.47
Assets held for sale	-	0.01
Total current assets	1,048.59	528.34
TOTAL ASSETS	1,806.29	1,174.87
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14.30	14.12
Other equity		
Reserves and surplus	218.43	117.16
Other reserves	581.65	483.17
Equity attributable to owners of Mafatlal Industries Limited	814.38	614.45
Non-controlling interest	0.01	0.01
Total equity	814.39	614.46
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	27.19	26.15
(ii) Lease liabilities	0.17	0.38
(iii) Other financial liabilities	19.73	19.74
Other non-current liabilities	2.76	0.95
Total non-current liabilities	49.85	47.22
Current liabilities		
Financial Liabilities		
(i) Borrowings	54.48	67.45
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	6.92	13.32
- total outstanding dues of creditors other than micro enterprises and small enterprises	758.73	357.45
(iii) Lease liabilities	0.29	0.37
(iv) Other financial liabilities	77.93	34.00
Provisions	12.23	12.68
Other current liabilities	31.47	27.56
Advance received against assets held for sale (net)	-	0.36
Total current liabilities	942.05	513.19
Total liabilities	991.90	560.41
TOTAL EQUITY AND LIABILITIES	1,806.29	1,174.87




3 Consolidated Statement of Cash Flows

(Rs. in crores)

Particulars	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
A. Cash flows from operating activities		
Profit before exceptional items and tax	79.04	40.40
<u>Adjustments for:</u>		
Employee share-based payment expense	0.17	1.92
Depreciation and amortisation expense	15.00	15.43
Finance costs	15.34	17.72
Net gain on disposal of property, plant and equipment, investment properties and assets held for sale	(30.88)	(18.50)
Net gain on sale of subsidiary	-	(3.72)
Net gain from sale of development right certificates	(9.27)	-
Interest income	(5.09)	(2.05)
Apportioned income from Government grants	(0.74)	(1.02)
Dividend income from equity investments designated at fair value through other comprehensive income	(7.59)	(7.59)
Rental income from investment properties	(4.04)	(3.12)
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	(4.85)	(4.65)
Bad debts written off	1.67	1.41
Advances written off	0.96	0.27
Loss allowance on financial assets	7.50	4.58
Net unrealised exchange loss / (gain)	0.09	(0.53)
Operating profit before working capital changes	57.31	40.55
Changes in working capital		
<u>Adjustments for:</u>		
Decrease / (increase) in inventories	26.32	(34.57)
Increase in trade and other receivables	(363.36)	(56.40)
Increase in trade and other payables	444.33	47.25
Decrease in provisions	(1.80)	(1.82)
	105.49	(45.54)
Cash generated from / (used in) operations	162.80	(4.99)
Direct taxes paid (net of refund received)	(4.00)	(1.61)
Exceptional items	-	(0.54)
Net cash inflow / (outflow) from operating activities (A)	158.80	(7.14)
B. Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(6.02)	(15.31)
Payments for investment properties	-	(0.16)
Purchase of investments	-	(0.10)
Proceeds from sale of investment properties	10.43	7.88
Proceeds from sale of property, plant and equipment / assets held for sale	20.50	7.75
Proceeds from sale of investments	-	1.44
Proceeds from sale of subsidiary (net of cash disposed)	-	3.56
Proceeds from sale of development right certificates	9.27	-
Term deposits matured / (placed) with banks (net)	(57.74)	13.30
Interest income received	4.77	2.21
Dividend received from equity investments designated at fair value through other comprehensive income	7.59	7.59
Rental income from investment properties	4.04	3.12
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	4.85	4.65
Net cash (outflow) / inflow from investing activities (B)	(2.31)	35.93
C. Cash flows from financing activities		
Proceeds from issues of equity shares	3.54	0.38
Non-current borrowings taken	30.00	1.70
Non-current borrowings repaid	(29.15)	(16.40)
Current borrowings taken / (repaid) (net)	(12.79)	(2.78)
Principal element of lease payment	(0.30)	(0.28)
Interest paid on lease liabilities	(0.08)	(0.04)
Interest paid (including other finance costs)	(14.31)	(16.21)
Net cash outflow from financing activities (C)	(23.09)	(33.63)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	133.40	(4.84)
Cash and cash equivalents at the beginning of the year	48.85	53.69
Cash and cash equivalents at the end of the year	182.25	48.85
Components of cash and cash equivalents:		
Cash on hand	0.06	0.05
Balances with banks:		
(i) In Current accounts	157.19	28.80
(ii) In Deposit accounts with original maturity of less than 3 months	25.00	20.00
	182.25	48.85
Non-cash investing activities:		
Acquisition of right of use assets	-	0.85



[Handwritten signature]



Notes:

4. The above consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.
5. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2024.
6. Other gains / (losses) (net) includes net profit on sale of investment properties and land parcels aggregating to Rs. Nil and Rs. 28.93 crores for the quarter and year ended March 31, 2024, respectively (Rs. 9.86 crores and Rs. 15.50 crores for the quarter and year ended March 31, 2023, respectively; Rs. 10.42 crores for the quarter ended December 31, 2023).

During the 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 metres 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 has sold the aforementioned DRC and earned profit of Rs. Nil and Rs. 9.27 crores for the quarter and year ended March 31, 2024, which is included in other gains / (losses) (net).

7. On June 16, 2022, the Board of Directors of the Company approved the divestment of its investment in Vrata Tech Solutions Private Limited (VTS), a subsidiary company representing 77.78% of the paid-up share capital of VTS. As a result, a Share Purchase Agreement was entered on June 20, 2022, with a promoter group company for the total consideration of Rs. 4.07 crores, (based on fair value of equity share of VTS carried-out by the independent valuer) which was concluded on June 30, 2022. Upon receipt of consideration, profit of Rs. 3.72 crores was accounted in the financial year ended March 31, 2023 which is included in other gains / (losses) (net). Subsequent to this transaction, VTS ceased to be a subsidiary of the Company with effect from June 30, 2022.
8. During the financial year ended March 31, 2023, the Company had recognized Rs. 0.54 crores as expense towards compensation payable as full and final settlement to its remaining workers at Navsari location. The same was disclosed as an exceptional item for the financial year ended March 31, 2023.
9. 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') has approved the Scheme with the Appointed Date / Effective Date as March 31, 2024, against which the Company has filed an interlocutory application on May 6, 2024 seeking modification with a plea to reinstate the Appointed date of April 1, 2022 in the NCLT order, in accordance with the Scheme filed on October 10, 2023. The NCLT order with respect to the interlocutory application is awaited. The Company proposes to give the accounting effect prescribed in the Scheme on receiving the approval for the aforesaid interlocutory application from the NCLT which is supported by a legal opinion obtained by the Company.
10. Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023, respectively, and the unaudited published year-to-date figures up to December 31, 2023 and December 31, 2022, respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.
11. The consolidated financial results include the financial results of two subsidiaries:
 - a. Mafatlal Services Limited (MSL)
 - b. Vrata Tech Solutions Private Limited (VTS) (up to June 30, 2022; also refer note 7).



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

H. A. Mafatlal
Chairman
(DIN:00009872)
Place: Mumbai
Date: May 27, 2024