

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

27th May 2024

Dear Sirs,

Sub: Outcome of the Board Meeting – 27th May 2024.

We wish to inform you that the following decisions have been taken at the Meeting of the Board of Directors of the Company held today (i.e. 27th May 2024):

1. The Board of Directors have approved the audited Standalone & Consolidated financial results of the Company for the quarter and financial year ended on 31st March 2024. Please find attached herewith the Standalone Financial Results together with the Auditors Report thereon (**Annexure 1**) and Consolidated Financial Results together with Auditors Report thereon (**Annexure 2**) in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Further, we hereby confirm and declare that the Statutory Auditors of the Company have issued Audit Report on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31st March 2024 with unmodified opinion.
3. Declaration by Chief Financial Officer regarding Unmodified Opinion on the Audited Standalone and Consolidated Financial Results (**Annexure 3**).
4. The 110th Annual General Meeting of the Company will be held on Friday 2nd August 2024 through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).
5. In accordance with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 27th July 2024 to Friday, 2nd August 2024 (both days inclusive) for the purpose of annual closing and ensuing 110th Annual General Meeting of the Company. The Cut-off date for determining the eligibility of Members entitled to vote at the 110th AGM will be on Friday, 26th July 2024 and the remote e-voting shall remain open for a period of three days commencing from Tuesday, 30th July 2024 at 9.00 a.m. to Thursday, 1st August 2024 at 5.00 p.m., (both days inclusive).
6. Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the continuation of Mr. H. A. Mafatlal (DIN: 00009872) as an Executive Chairman upon attaining the age of seventy years until his remaining term up to 31st October 2026, subject to approval of the shareholders of the Company in the forthcoming 110th Annual General Meeting. Mr. Hrishikesh A. Mafatlal is related to (father of) Mr. Priyavrata H. Mafatlal, Managing Director of the Company. Brief profile of Mr. Hrishikesh A. Mafatlal is attached as **Annexure 4**.
7. Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved an increase in the remuneration of Mr. P. H. Mafatlal, (DIN: 02433237) Managing Director, subject to approval of the shareholders of the Company in the forthcoming 110th Annual General Meeting. Mr. Priyavrata H. Mafatlal is related to (son of) Mr. Hrishikesh A. Mafatlal, Executive Chairman of the Company.

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8. Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Ashutosh Bishnoi (DIN: 02926849), as an Additional Director (Independent Director) of the Company, subject to approval of the shareholders of the Company in the forthcoming 110th Annual General Meeting. Mr. Ashutosh Bishnoi is not related to any Director of the Company. Brief Profile of Mr. Ashutosh Bishnoi is attached as **Annexure 5**.
9. Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Abhay Rohit Jadeja (DIN: 03319142), as an Additional Director (Independent Director) of the Company, subject to approval of the shareholders of the Company in the forthcoming 110th Annual General Meeting. Mr. Abhay Rohit Jadeja is not related to any Director of the Company. Brief Profile of Mr. Abhay Rohit Jadeja is attached as **Annexure 6**.
10. Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the re-appointment of Mr. Atul K. Srivastava (DIN: 00046776) as an Independent Director for a second term, subject to approval of the shareholders of the Company in the forthcoming 110th Annual General Meeting. Mr. Atul K. Srivastava is not related to any Director of the Company. Brief Profile of Mr. Atul K. Srivastava is attached as **Annexure 7**.
11. Based on the recommendation of Nomination and Remuneration Committee, the Board has approved 4th grant of Employee Stock Options (ESOP), to the selected designated employees of the Company, under Company's Employee Stock Option Scheme- 2017.
12. Appointed M/s. B. Desai & Co. as the Cost Auditor of the Company for the financial year 2024-25. Brief profile of M/s. B. Desai & Co. is attached as **Annexure 8**.
13. Appointed M/s. Aneja Assurance Private Limited as the Internal Auditor of the Company for the financial year 2024-25. Brief profile of M/s. Aneja Assurance Private Limited is attached as **Annexure 9**.

The Meeting of the Board of Directors commenced at 2.00 P.M. and concluded at 6.25 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.

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.



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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

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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.



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INDEPENDENT AUDITOR'S REPORT

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

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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

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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: 24102022BKFNZA7891

Place: Mumbai
Date: May 27, 2024

MAFATAL INDUSTRIES LIMITED

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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.



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	83.47	24.24
(iv) Loans	0.01	0.02
(v) Others financial assets	18.83	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. Cashflows 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.



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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

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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

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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

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- 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

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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.mafatals.com,

Email: ahmedabad@mafatals.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':
 - 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.



2 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




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

Mafatlal[®]

MAFATLAL INDUSTRIES LIMITED

Regd. Office : 301-302, Heritage Horizon, 3rd Floor, Off. C. G. Road,
Navrangpura, Ahmedabad 380 009. Email : ahmedabad@mafatlals.com
Tel. : 079 2644440406 Fax : 079 26444403

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

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

CIN : L17110GJ1913PLC000035 Website : www.mafatlals.com

27th May 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalai Street, Fort,
Mumbai 400 001

Scrip Code: 500264

Dear Sirs,

Sub.: Declaration pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby declare that M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2024.

This is for your information and record.

Thanking you,

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


**Milan Shah
Chief Financial Officer**



Annexure – 4

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.

Particulars	Mr. Hrishikesh A. Mafatlal, Executive Chairman (DIN: 00009872).
Reason for change viz. appointment, resignation, removal, death or otherwise	Continue as an Executive Chairman upon attaining the age of 70 years.
Date of Appointment	Continue as an Executive Chairman after 24 th November 2024 up to his remaining term of appointment i.e. 31 st October 2026.
Term of appointment	Continue as an Executive Chairman up to 31 st October 2026.
Brief Profile	<p>Mr. Hrishikesh A. Mafatlal, aged 70, has over 47 years' of diversified experience in the areas of Textiles, Chemicals, Petrochemicals, Financial Services etc.</p> <p>Mr. Hrishikesh A. Mafatlal is the Chairman and promoter director of the Company. He leads the Arvind Mafatlal Group (AMG).</p> <p>Mr. Mafatlal earned a honours degree in commerce from Mumbai's Sydenham College. He has studied Advanced Management Programme (AMP) at Harvard Business School in the United States in 1993.</p> <p>For 12 years (1995–2007) he served on the Board of Governors of IIM Ahmedabad, Vice Chairman of the Cotton Textiles Export Promotion Council (TEXPROCIL) and currently also Chairman and promoter director of NOCIL Limited.</p>
Disclosure of relationships between Directors	He is related (Father of) to Mr. Priyavrata H. Mafatlal, Managing Director of the Company.
Other Directorships / Memberships (in listed entities in case of resignation of Independent director)	Not applicable

Annexure – 5

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.

Particulars	Mr. Ashutosh Bishnoi, Independent Director (DIN: 02926849).
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Ashutosh Bishnoi for an initial term of five years commencing from 27 th May 2024 to 26 th May 2029.
Date of Appointment	27 th May 2024.
Term of appointment	Five years commencing from 27 th May 2024.
Brief Profile	<p>Mr. Ashutosh Bishnoi, aged 62, has over 20 years' of extensive and varied experience in the financial services and consumer marketing businesses.</p> <p>He did Master of Business Administration (MBA) from the Symbiosis Institute of Business Management, Pune and also did Mahindra Universe Program at the Harvard Business School, Boston (US).</p> <p>He worked as an executive business advisor, president, and CEO of well-known mutual fund groups such as Mahindra Group, L&T Finance, L&T Mutual Fund, Street Bank's Fund, Guernsey, UK, UTI Mutual Fund, DSP Merrill Lynch Asset Management Ltd., and JM Mutual Fund.</p> <p>He was Managing Director of Mahindra Manulife Investment Management, Board of Director of the Association of Mutual Funds in India, Damodaran's consultancy Excellence Enablers Pvt. Ltd., Multi-Act Trade & Investments, Portfolio Manager, Multi-Act Equity Consultancy Pvt. Ltd., Custody House Orbis Capital Ltd. and Airawat Indices Pvt. Ltd.</p> <p>He is the Non-Executive Director of Multi-Act Trade & Investments Pvt. Ltd. and Baroda BNP Paribas India Pvt. Ltd.</p>
Disclosure of relationships between Directors	Mr. Ashutosh Bishnoi is not related to any Director of the Company.
Other Directorships / Memberships (in listed entities in case of resignation of Independent director)	Not applicable

Annexure – 6

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.

Particulars	Mr. Abhay Rohit Jadeja, Independent Director (DIN: 03319142).
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Abhay R. Jadeja for an initial term of five years commencing from 27 th May 2024 to 26 th May 2029.
Date of Appointment	27 th May 2024.
Term of appointment	Five years commencing from 27 th May 2024.
Brief Profile	<p>Mr. Abhay R. Jadeja, aged 42, has over 19 years' experience as a lawyer. He is the Co-founder and Managing Partner of Mumbai based law firm Jadeja & Satiya. Before founding Jadeja & Satiya, he was associated with Crawford Bayley & Co.</p> <p>He did Bachelor of Law (LL.B.) from Mumbai University. He is member of the Bar Council of Maharashtra & Goa, the Bombay Bar Association and Supreme Court Bar Association.</p> <p>His practice focuses on complex commercial civil litigations, family and succession disputes, estate, trust and succession planning, white collar crimes, foreign exchange regulation matters, securities laws, insolvency, pharmaceutical and pricing related matters.</p> <p>He was an independent director on the Board of Amal Limited. He is an Independent Director of Amal Speciality Chemicals Limited (a Lalbhai Group company) and Nilkamal Limited.</p>
Disclosure of relationships between Directors	Mr. Abhay R. Jadeja is not related to any Director of the Company.
Other Directorships / Memberships (in listed entities in case of resignation of Independent director)	Not applicable

Annexure – 7

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.

Particulars	Mr. Atul K. Srivastava, Independent Director (DIN: 00046776).
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr Atul K. Srivastava as an Independent Director of the Company for a second consecutive term of five years commencing from 5 th August 2024 to 4 th August 2029.
Date of Appointment	Continue as an Independent Director after completion of his first term on 4 th August 2024.
Term of appointment	Five years commencing from 5 th August 2024.
Brief Profile	Mr. Atul K. Srivastava, aged 72, has over 47 years of extensive and varied experience in large corporates, in the areas of Finance, Accounting, Taxation and Commerce. He did B.Sc with Honors, and also Fellow Chartered Accountant (FCA). He is an Independent Director of Navin Fluorine International Ltd. and Navin Fluorine Advanced Sciences Ltd.
Disclosure of relationships between Directors	Mr. Atul K. Srivastava is not related to any Director of the Company.
Other Directorships / Memberships (in listed entities in case of resignation of Independent director).	Not applicable

Annexure – 8

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.

Particulars	Details
Name of the Cost Auditor	M/s. B. Desai & Co., Cost Accountants
Reason for change viz. Appointment, Resignation, Removal, death or otherwise.	Appointment.
Date of Appointment	27 th May, 2024
Brief Profile (in case of Appointment)	B. Desai & Co., Partnership firm No. – 005431, is Ahmedabad based Cost Auditors firm. The firm is providing various professional services in the field of Cost Audit, Cost Compliance and other accounts, audits and financial services.



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.

Particulars	Details
Name of the Internal Auditor	M/s. Aneja Assurance Private Limited, Chartered Accountants.
Reason for change viz. Appointment, Resignation, Removal, death or otherwise.	Appointment.
Date of Appointment	27 th May, 2024
Brief Profile (in case of Appointment)	<p>M/s. Aneja Assurance Private Limited ("the Firm") specializes in the conduct of Integrated Internal Audits, Design and Installation of Governance and Internal Control Structures, Business Process Redesign, Business Acquisition, Due Diligences, Investigations and other consultancy assignments.</p> <p>The Firm conducts internal audit for various listed Companies. The Firm also conducts risk assessments, management and operational audits and management consultancy assignments for over 200 companies in diverse industries.</p>

