

July 29, 2022

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

BSE Code: 500264

Dear Sir / Madam,

Sub: Outcome of the Board Meeting – 29th July, 2022.

We wish to inform you that the Board of Directors of the Company at its meeting held on 29th July, 2022, have inter-alia, considered and approved: -

Unaudited Financial Results (Consolidated & Standalone) of the First Quarter ended on 30th June, 2022 prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held today i.e. on 29th July, 2022 is forwarded herewith.

The Statutory Auditors M/s. Price Waterhouse Chartered Accountants LLP, have carried out a limited review Report on Un-audited Financial Results (Consolidated & Standalone) of the First Quarter ended 30th June, 2022 with unmodified opinion and the same is also forwarded herewith.

The Meeting of the Board of Directors commenced at 12.00 Noon and concluded at 5.15 P.M.

Thanking you,

Yours faithfully,

FOR MAFATLAL INDUSTRIES LIMITED

AMISH
KUMAR
SHAH

Digitally signed
by AMISH
KUMAR SHAH
Date: 2022.07.29
17:17:38 +05'30'

AMISH SHAH

COMPANY SECRETARY

End: A/A



MAFATAL INDUSTRIES LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Financial Year ended
		30th June, 2022 Unaudited	31st March, 2022 Unaudited	30th June, 2021 Unaudited	31st March, 2022 Audited
1	Income				
a	Revenue from operations	38,029.47	36,522.08	11,471.42	98,711.93
b	Other Income (Refer note no. 4 and 5)	1,696.93	1,026.57	933.49	6,436.79
	Total Income (a + b)	39,726.40	39,548.65	12,404.91	1,05,148.72
2	Expenses				
a	Cost of materials consumed	6,877.77	7,242.66	3,481.23	17,550.93
b	Purchases of stock-in-trade	24,274.52	24,729.00	6,800.11	66,068.05
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	171.25	(858.86)	(1,601.24)	(4,392.05)
d	Employee benefits expense	1,292.85	1,151.13	1,237.00	4,153.43
e	Finance costs (Net)	419.61	434.13	475.81	1,859.39
f	Depreciation and amortisation expense	372.17	378.12	407.50	1,567.07
g	Other expenses	4,421.94	4,634.92	2,157.15	14,100.93
	Total expenses	37,830.11	37,711.10	12,957.56	1,00,907.75
3	Profit / (Loss) before exceptional items and tax (1 - 2)	1,896.29	1,837.55	(552.65)	4,240.97
4	Exceptional items (Refer note no. 6)	-	-	(1,016.72)	(1,016.72)
5	Profit / (Loss) before tax for the period / year (3 - 4)	1,896.29	1,837.55	(1,569.37)	3,224.25
6	Tax expense				
a	Current tax	-	-	-	-
b	Deferred tax (charge) / credit	(279.46)	(70.34)	(76.68)	(295.14)
	Total tax expense (net)	(279.46)	(70.34)	(76.68)	(295.14)
7	Profit / (Loss) for the period / year (5 - 6)	1,616.83	1,767.21	(1,646.05)	2,929.11
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	- Gain / (Loss) on Fair value of Investments	939.32	4,313.01	10,614.75	18,950.54
	- Actuarial Gain / (Loss) on Defined Benefit Plans (net of tax)	(4.19)	(115.68)	2.04	(108.67)
9	Total comprehensive income for the period (7 + 8)	2,551.96	5,964.54	8,970.74	21,770.98
10	Paid-up equity share capital (face value of Rs. 10/- per share)	1,408.42	1,407.07	1,392.43	1,407.07
11	Other Equity	-	-	-	67,187.53
12	Earnings / (Loss) per share [face value of Rs. 10/- per share] (not annualized)				
	- Basic	11.49	12.59	(11.82)	20.93
	- Diluted	11.44	12.55	(11.82)	20.88

See accompanying notes to the Standalone Financial Results



Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th July, 2022. They have been subjected to Limited Review by Statutory Auditors.
- Figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2022 and the published year to date figures for the nine months period ended 31st December, 2021.
- During the quarter ended 30th June, 2022, there is no change in the status of the litigation in respect of Company's entitlement for Transfer of Development Rights against surrender of part of leasehold land at Mazgaon to Municipal Corporation of Greater Mumbai as compared to what has been reported in the annual financial statements for the year ended 31st March, 2019.
- Other income includes net profit on sale of land parcels aggregating to Rs. 564.77 lakhs for the quarter ended 30th June, 2022 (Rs. 895.71 lakhs and Rs. 4,524.85 lakhs for the quarter and year ended 31st March, 2022 respectively; Rs. 352.78 lakhs for the quarter ended 30th June, 2021).
- On 16th June, 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 20th June, 2022 with a promoter group company for the total consideration of Rs. 407.48 Lakhs, (based on fair value of equity share of VTS carried-out by the independent valuer) which was concluded on 30th June, 2022. Upon receipt of consideration, profit of Rs. 362.48 lakhs is accounted in the current quarter and included in other income. Subsequent to this transaction, VTS ceased to be a subsidiary of the Company.
- Exceptional item includes the following: (Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
(a) Employee severance cost comprising voluntary retirement scheme at Nadiad [Refer note (I) below]	-	-	114.30	114.30
(b) Impact due to Covid-19 - Write-down of current assets [Includes inventories, and select receivables [Refer note (II) below]	-	-	902.42	902.42
Total	-	-	1,016.72	1,016.72

Note (I): During the financial year ended 31st March, 2021, the Company had entered into a Memorandum of Understanding (MOU) with Workers' Union at its Nadiad location to reduce its workforce and accordingly recognized expenses towards compensation payable as full and final settlement to its workers who accepted the offer and disclosed the same as an exceptional item in the financial results of the respective quarters. The aforesaid MOU has been terminated in the quarter ended 30th September, 2021 and therefore there is no further compensation payable under the said MOU.



Note (II): The Company had estimated and recognized an impairment loss against carrying value of receivables and inventories as at 30th June, 2021, owing to Covid-19 related uncertainties and disclosed the same under exceptional item during the quarter ended 30th June, 2021 and year ended 31st March, 2022.

- 7 The management of the Company has carried out a detailed assessment for impact of Covid -19 pandemic on its business operations (including liquidity position) and concluded that no material adjustments are considered necessary in the financial results for the quarter ended 30th June, 2022. Further, based on the current scenario, the management does not foresee any material impact in the subsequent periods as well.
- 8 The Company has identified Textile Business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- 9 Previous period figures have been regrouped/reclassified, wherever necessary, to conform to the current period classification.

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



A handwritten signature in blue ink, appearing to read "H. A. Mafatlal".

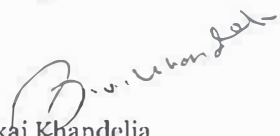
H. A. Mafatlal
Chairman
(DIN:00009872)
Mumbai
July 29, 2022

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors
M/s. Mafatlal Industries Limited
4th Floor, Mafatlal House, H.T. Parekh Marg,
Backbay Reclamation, Churchgate,
Mumbai – 400 020

1. We have reviewed the unaudited standalone financial results of Mafatlal Industries Limited (the "Company") for the quarter ended June 30, 2022 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2022', (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 22102022ANUXGC8792

Place: Mumbai
Date: July 29, 2022

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

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

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)

MAFATAL INDUSTRIES LIMITED

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.
Tel:079-2644404-06, Fax:079-2644403, Website:www.mafatals.com,
Email:ahmedabad@mafatals.com, CIN L17110GJ1913PLC000035

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Financial Year ended
		30th June, 2022 Unaudited	31st March, 2022 Unaudited	30th June, 2021 Unaudited	31st March, 2022 Audited
1	Income				
a	Revenue from operations	38,136.64	38,602.77	11,560.24	99,079.71
b	Other Income (Refer note no. 4 and 5)	1,706.11	1,025.33	933.57	6,435.99
	Total Income (a + b)	39,842.75	39,628.10	12,493.81	1,05,515.70
2	Expenses				
a	Cost of materials consumed	6,877.77	7,242.66	3,481.23	17,550.93
b	Purchases of stock-in-trade	24,361.42	24,768.69	6,823.50	66,235.69
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	143.01	(860.57)	(1,601.75)	(4,393.78)
d	Employee benefits expense	1,389.75	1,265.82	1,299.54	4,459.10
e	Finance costs (Net)	419.66	437.79	475.81	1,863.05
f	Depreciation and amortization expense	378.81	386.34	407.77	1,576.51
g	Other expenses	4,417.35	4,623.13	2,149.60	14,056.63
	Total expenses	37,987.77	37,863.86	13,035.70	1,01,348.15
3	Profit / (Loss) before exceptional items and tax (1 - 2)	1,854.98	1,764.24	(541.89)	4,167.55
4	Exceptional items (Refer note no. 6)	-	-	(1,016.72)	(1,016.72)
5	Profit / (Loss) before tax for the period / year (3 - 4)	1,854.98	1,764.24	(1,558.61)	3,150.83
6	Tax expense				
a	Current tax	-	-	-	-
b	Deferred tax (charge) / credit	(279.46)	(60.46)	(76.68)	(285.26)
	Total Tax expense (net)	(279.46)	(60.46)	(76.68)	(285.26)
7	Profit / (Loss) for the period / year (5 - 6)	1,575.52	1,703.78	(1,635.29)	2,865.57
8	Other comprehensive income Items that will not be reclassified to profit or loss				
	- Gain / (Loss) on Fair value of Investments	939.32	4,313.01	10,614.75	18,950.54
	- Actuarial Gain / (Loss) on Defined Benefit Plans (net of tax)	(4.19)	(115.68)	2.04	(108.67)
9	Total comprehensive income for the period (7 + 8)	2,510.65	5,901.11	8,981.50	21,707.44
10	Profit / (Loss) is attributable to Owners of Mafatal Industries Limited Non Controlling Interest	1,586.74 (11.22)	1,714.51 (10.73)	(1,635.29) -	2,876.30 (10.73)
11	Other Comprehensive Income is attributable to Owners of Mafatal Industries Limited Non Controlling Interest	935.13 -	4,197.33 -	10,616.79 -	18,841.87 -
12	Total Comprehensive Income is attributable to Owners of Mafatal Industries Limited Non Controlling Interest	2,521.87 (11.22)	5,911.84 (10.73)	8,981.50 -	21,718.17 (10.73)
13	Paid-up equity share capital (face value of Rs. 10/- per share)	1,408.42	1,407.07	1,392.43	1,407.07
14	Other Equity	-	-	-	67,200.05
15	Profit / (Loss) per share [face value of Rs. 10/- per share] (not annualized)				
	- Basic	11.19	12.14	(11.74)	20.48
	- Diluted	11.15	12.10	(11.74)	20.43

See accompanying notes to the Consolidated Financial Results



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th July, 2022. They have been subjected to Limited Review by Statutory Auditors.
- 2 Figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2022 and the published year to date figures for the nine months period ended 31st December, 2021.
- 3 During the quarter ended 30th June, 2022, there is no change in the status of the litigation in respect of Company's entitlement for Transfer of Development Rights against surrender of part of leasehold land at Mazgaon to Municipal Corporation of Greater Mumbai as compared to what has been reported in the annual financial statements for the year ended 31st March, 2019.
- 4 Other income includes net profit on sale of land parcels aggregating to Rs. 564.77 lakhs for the quarter ended 30th June, 2022 (Rs. 895.71 lakhs and Rs. 4,524.85 lakhs for the quarter and year ended 31st March, 2022 respectively; Rs. 352.78 lakhs for the quarter ended 30th June, 2021).
- 5 On 16th June, 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 20th June, 2022 with a promoter group company for the total consideration of Rs. 407.48 Lakhs, (based on fair value of equity share of VTS carried-out by the independent valuer) which was concluded on 30th June, 2022. Upon receipt of consideration, profit of Rs. 371.62 lakhs is accounted in the current quarter and included in other income. Subsequent to this transaction, VTS ceased to be a subsidiary of the Company.
- 6 Exceptional item includes the following: (Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
(a) Employee severance cost comprising voluntary retirement scheme at Nadiad [Refer note (I) below]	-	-	114.30	114.30
(b) Impact due to Covid-19 - Write-down of current assets [Includes inventories, and select receivables [Refer note (II) below]	-	-	902.42	902.42
Total	-	-	1,016.72	1,016.72

Note (I): During the financial year ended 31st March, 2021, the Company had entered into a Memorandum of Understanding (MOU) with Workers' Union at its Nadiad location to reduce its workforce and accordingly recognized expenses towards compensation payable as full and final settlement to its workers who accepted the offer and disclosed the same as an exceptional item in the financial results of the respective quarters. The aforesaid MOU has been terminated in the quarter ended 30th September, 2021 and therefore there is no further compensation payable under the said MOU.



Note (II): The Company had estimated and recognized an impairment loss against carrying value of receivables and inventories as at 30th June, 2021, owing to Covid-19 related uncertainties and disclosed the same under exceptional item during the quarter ended 30th June, 2021 and year ended 31st March, 2022.

- 7 The management of the Company has carried out a detailed assessment for impact of Covid -19 pandemic on its business operations (including liquidity position) and concluded that no material adjustments are considered necessary in the financial results for the quarter ended 30th June, 2022. Further, based on the current scenario, the management does not foresee any material impact in the subsequent periods as well.
- 8 The Company has identified Textile Business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- 9 The consolidated results include the financial results of two subsidiaries:
 - a. Mafatlal Services Limited (MSL)
 - b. Vrata Tech Solutions Private Limited (VTS) (up to 30th June, 2022; also refer note 5)
- 10 Previous period figures have been regrouped/reclassified, wherever necessary, to conform to the current period classification.

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



H. A. Mafatlal
Chairman
(DIN:00009872)
Mumbai
July 29, 2022

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
M/s. Mafatlal Industries Limited
4th Floor, Mafatlal House, H.T. Parekh Marg,
Backbay Reclamation, Churchgate,
Mumbai – 400 020

1. We have reviewed the unaudited consolidated financial results of Mafatlal Industries Limited (the “Parent”) and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), (refer paragraph 4 below) for the quarter ended June 30, 2022, which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2022 (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. Mafatlal Services Limited
 - b. Vrata Tech Solutions Private Limited (up to June 30, 2022, also refer Note 9 to Statement)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

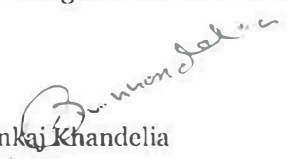
Registered office and Head office: Suchota Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

6. The consolidated unaudited financial results includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 157.43 lakhs, total net loss after tax and total comprehensive income of Rs. (50.47) lakhs for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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


Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 22102022ANUXPB3349

Place: Mumbai
Date: July 29, 2022