



MAFATLAL INDUSTRIES LIMITED

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

CIN : L17110GJ1913PLC000035 Website : www.mafatlals.com

31st May, 2022

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

Scrip Code: 500264

Dear Sirs,

Subject: Clarification on Outcome of the Board Meeting & Audited Financial Results submitted to the BSE Ltd, on 28th May, 2022.

With reference to the captioned, we would like to clarify that, Membership No of Mr. Priyanshu Gundana, Partner of Statutory Auditors', Price Waterhouse Chartered Accountants LLP, in the Report on the Audit of Consolidated Financial Results, Independent Auditors' Report has been wrongly mentioned 048125 instead of 109553.

Please read Membership No. of Partner Mr. Priyanshu Gundana 109553 in the Consolidated Independent Auditors' Report issued on 28th May, 2022 by Statutory Auditors' Price Waterhouse Chartered Accountants LLP.

We further clarify and states that, there is no error in the Audited Financial Results for the Quarter And Year Ended 31st March, 2022 submitted by the Company to the BSE Limited.

We request you take this clarification in your record.

Thanking you,

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


**Amish Shah
Company Secretary**



ARVIND MAFATLAL GROUP
The ethics of excellence

MAFATLAL INDUSTRIES LIMITED

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Annexure - I

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Financial Year ended	
		31st March, 2022 Unaudited	31st December, 2021 Unaudited	31st March, 2021 Unaudited	31st March, 2022 Audited	31st March, 2021 Audited
1	Income					
a	Revenue from operations	38,522.08	19,512.62	20,691.31	98,711.93	60,219.49
b	Other Income (Refer note no. 6)	1,026.57	635.19	1,501.23	6,436.79	3,564.71
	Total Income (a + b)	39,548.65	20,147.81	22,192.54	1,05,148.72	63,784.20
2	Expenses					
a	Cost of materials consumed	7,242.66	3,723.70	2,700.54	17,550.93	7,631.93
b	Purchases of stock-in-trade	24,729.00	12,681.97	14,611.20	66,068.05	38,187.14
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(858.86)	(1,914.64)	1,008.15	(4,392.05)	6,949.73
d	Employee benefits expense	1,151.13	899.62	1,223.33	4,153.43	4,901.89
e	Finance costs (Net)	434.13	332.77	514.71	1,859.39	2,210.27
f	Depreciation and amortisation expense	378.12	382.82	388.88	1,567.07	1,705.06
g	Other expenses	4,634.92	3,912.21	2,031.19	14,100.93	7,225.83
	Total expenses	37,711.10	20,018.45	22,478.00	1,00,907.75	68,811.85
3	Profit / (Loss) before exceptional items and tax (1 - 2)	1,837.55	129.36	(285.46)	4,240.97	(5,027.65)
4	Exceptional items (Refer notes no. 7 and 8)	-	-	(332.26)	(1,016.72)	(4,083.38)
5	Profit / (Loss) before tax for the period / year (3 - 4)	1,837.55	129.36	(617.72)	3,224.25	(9,111.03)
6	Income tax expense					
a	Current tax	-	-	-	-	-
b	(Short) provision of tax for earlier years	-	-	(109.15)	-	(109.15)
c	Deferred tax (charge)	(70.34)	-	(155.24)	(295.14)	(155.24)
	Total tax expense (net)	(70.34)	-	(264.39)	(295.14)	(264.39)
7	Profit / (Loss) for the period / year (5 - 6)	1,767.21	129.36	(882.11)	2,929.11	(9,375.42)
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Gain / (Loss) on Fair value of Investments	4,313.01	(14,683.46)	7,853.52	18,950.54	27,540.10
	- Actuarial Gain / (Loss) on Defined Benefit Plans (net of tax)	(115.68)	2.57	60.03	(108.67)	9.21
9	Total comprehensive income for the period / year (7 + 8)	5,964.54	(14,551.53)	7,031.44	21,770.98	18,173.89
10	Paid-up equity share capital (face value of Rs. 10/- per share)	1,407.07	1,403.33	1,392.43	1,407.07	1,392.43
11	Other Equity	-	-	-	67,187.53	45,270.66
12	Earnings / (Loss) per share [face value of Rs. 10/- per share] (not annualized)					
	- Basic	12.59	0.93	(6.39)	20.93	(67.38)
	- Diluted	12.55	0.93	(6.39)	20.88	(67.38)

See accompanying notes to the Standalone Financial Results



Notes:

1

Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited
ASSETS		
Non - Current Assets		
(a) Property, plant and equipment	9,275.88	10,946.55
(b) Right-of-use Assets	-	-
(c) Investment properties	235.65	995.41
(d) Intangible assets	141.28	241.58
(e) Financial assets		
(i) Investments in subsidiaries	72.50	72.50
(ii) Other Investments	63,295.36	44,327.70
(iii) Others financial assets	752.93	981.07
(f) Deferred tax assets (net)	777.57	1,072.72
(g) Other non-current assets	53.39	69.10
(h) Income tax asset (net)	1,480.41	1,080.93
Total Non - Current Assets	76,084.97	59,787.56
Current Assets		
(a) Inventories	7,195.88	2,446.96
(b) Financial Assets		
(i) Investments	3.15	73.18
(ii) Trade receivables	25,415.77	21,662.28
(iii) Cash and cash equivalents	5,285.64	3,529.22
(iv) Bank balances other than (iii) above	3,692.77	2,246.86
(v) Loans	0.52	5.25
(vi) Others financial assets	1,575.82	1,554.56
(c) Other current assets	2,864.12	3,024.35
(d) Assets held for sale	0.13	68.33
Total Current Assets	46,033.80	34,610.99
Total Assets	1,22,118.77	94,398.55
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,407.07	1,392.37
(b) Other Equity	67,187.53	45,270.66
Total Equity	68,594.60	46,663.03
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,386.11	6,009.48
(ii) Other financial liabilities	1,929.38	1,247.21
(b) Other non-current liabilities	141.13	271.31
Total Non - Current Liabilities	6,456.62	7,528.00
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,816.14	8,795.07
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	1,018.19	767.32
- total outstanding dues of creditors other than micro enterprises and small enterprises	33,654.66	24,135.13
(iii) Other financial liabilities	2,410.16	2,138.87
(b) Provisions	1,210.02	1,071.59
(c) Other current liabilities	1,369.59	2,971.44
(d) Income tax liabilities (net)	20.59	20.59
(e) Advances received against assets held for sale	568.20	307.51
Total Current Liabilities	47,067.55	40,207.52
Total Liabilities	53,524.17	47,735.52
Total Equity and Liabilities	1,22,118.77	94,398.55



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Notes:**2 Standalone Statement of Cash Flows for the year ended 31st March, 2022****(Rs. In Lakhs)**

	Particulars	Year ended 31st March, 2022 Audited	Year ended 31st March, 2021 Audited
A.	Cash flow from operating activities		
	Profit / (Loss) before tax	3,224.25	(9,111.03)
	Adjustments for:		
	Employee share-based payment expense	44.97	24.18
	Depreciation and amortisation expense	1,567.07	1,705.06
	Impairment losses of Property, Plant and Equipment	-	675.11
	Finance costs (Net)	1,859.39	2,210.27
	Net gain on disposal of Property plant and equipment and investment property	(4,692.45)	(2,118.62)
	Interest income on financial assets at amortised cost	(185.48)	(117.01)
	Apportioned Income from Government grant	(130.18)	(130.18)
	Dividend income from equity investments designated at fair value through other comprehensive income	(511.22)	(4.83)
	Rental income from investment properties	(359.03)	(292.74)
	Utility / business service / air-conditioning charges and other receipts in respect of investment property	(411.07)	(635.02)
	Liabilities no longer required written back	(42.80)	(218.86)
	Bad debts written off	261.57	8.34
	Advances written off	40.10	-
	Provision for doubtful debts / (written back)	(425.47)	246.31
	Provision for doubtful deposits	98.79	-
	Net unrealised exchange loss / (gain)	(17.69)	63.69
	Operating profit / (loss) before working capital changes	320.75	(7,695.33)
	<u>Changes in working capital</u>		
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Inventories	(4,748.92)	8,158.73
	Trade receivables	(3,571.90)	3,495.53
	Current Loans	4.73	0.83
	Other current financial assets	(120.05)	(872.38)
	Other non-current financial assets	160.68	8.55
	Other bank balances	(1,445.91)	(1,362.38)
	Other non-current assets	15.18	7.59
	Other current assets	120.13	1,015.90
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
	Other non-current financial liabilities	682.17	645.83
	Trade and other payables	9,813.23	(6,286.17)
	Other current financial liabilities	271.29	527.01
	Current provisions	29.76	(220.08)
	Other current liabilities	(1,601.85)	2,883.57
	Changes in Working Capital	(391.46)	8,002.53
	Cash (used in) / generated from Operations	(70.71)	307.20
	Net income tax (paid) / refunds	(399.48)	390.73
	Net Cash (outflow) / inflow from operating activities	(470.19)	697.93
B.	Cash flow from investing activities		
	Purchase of Property, plant and equipment	(423.62)	(151.46)
	Proceeds from disposal of investment properties	2,000.00	1,999.05
	Proceeds from disposal of Property, plant and equipment / assets held for sale	4,409.15	123.07
	Purchase of investments	(17.50)	(65.00)
	Sales proceeds of investments	70.40	-
	Deposits matured / (placed) with banks	67.46	58.30
	Interest income on financial assets at amortised cost	185.48	117.01
	Dividend income from equity investments designated at fair value through other comprehensive income	511.22	4.83
	Rental income from investment properties	359.03	292.74
	Utility / business service / air-conditioning charges and other receipts in respect of investment property	411.07	635.02
	Net cash inflow from investing activities	7,572.69	3,013.56
C.	Cash flow from financing activities		
	Equity share capital issued	115.61	9.04
	Non-current borrowings taken	29.65	4,923.19
	Interest Paid	(1,862.10)	(2,222.60)
	Non-current borrowings repaid	(2,454.68)	(4,486.05)
	Current borrowings taken repaid	(1,174.56)	(1,034.23)
	Principal element of lease payments	-	(66.83)
	Net Cash outflow from financing activities	(5,346.08)	(2,877.48)
	Net Increase in cash and cash equivalents	1,756.42	834.01
	Cash and cash equivalents at the beginning of the year	3,529.22	2,695.21
	Cash and cash equivalents at the end of the year	5,285.64	3,529.22



Notes:

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2022.
- 4 Figures for the quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 5 During the quarter and year ended 31st March, 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.
- 6 Other income includes net profit on sale of land parcels aggregating to Rs. 895.71 lakhs and Rs. 4,524.85 lakhs for quarter and year ended 31st March, 2022 respectively (Rs. 870.21 lakhs and Rs. 1,998.92 lakhs for the quarter and year ended 31st March, 2021 respectively).
- 7 Exceptional item includes the following:

Particulars	Quarter ended	Year ended	
	31st March, 2021	31st March, 2022	31st March, 2021
(a) Employee severance cost comprising voluntary retirement scheme at Nadiad (Refer note (I) below)	332.26	114.30	2,264.27
(b) Impact due to Covid-19 (Refer note (II) below)			
(i) Property, plant and equipment [Net of all associated costs]	-	-	675.11
(ii) Write-down of current assets [Includes inventories and select receivables]	-	902.42	1,144.00
Total	332.26	1,016.72	4,083.38

Note (I): During the previous 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. The aforesaid MOU has been terminated in the quarter ended 30th September, 2021.

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. For the year ended 31st March, 2021, such provision comprised of doubtful debts, slow / non-moving inventories and impairment of property, plant and equipment. (Also refer note no. 8).




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- 8 The economic activities were severely disrupted, in India as well as globally owing to the Covid-19 pandemic. The Management had carried out a detailed assessment of the impact of Covid 19, after taking into consideration various internal and external information available, on its business operation, liquidity position and on recoverability of carrying value of assets including property, plants and equipment, investment properties, assets held for sale, inventories, investments, trade receivables and deferred tax assets. Based on assessment of the management, an adequate provision for doubtful debts and slow moving / non-moving inventory been recognised during the quarter ended 30th June, 2021. [Also refer note no. 7(b) above]. The impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the eventual outcome of the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- 9 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.
- 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**




R. A. Mafatlal
Chairman
(DIN:00009872)
Mumbai
May 28, 2022

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 standalone annual financial results of Mafatlal Industries Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022 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, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
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, 2022 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.

Emphasis of Matter

4. We draw attention to Note 8 to the standalone financial results for the quarter and year ended March 31, 2022, which describes the management's assessment of the impact consequent to outbreak of Coronavirus (Covid-19) on the business operations of the Company. In view of highly uncertain economic environment, a definitive assessment of the impact in the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



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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 standalone financial results

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Board of Directors' responsibilities for the standalone financial results

5. These standalone financial results have been prepared on the basis of the standalone annual 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.

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.



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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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.
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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

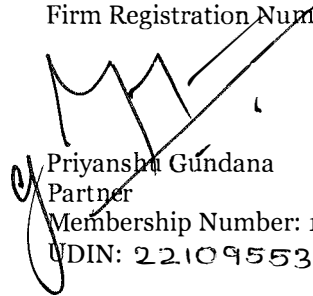
To the Board of Directors of Mafatlal Industries Limited
Report on the audit of standalone financial results

Page 4 of 4

Other Matters

11. The standalone financial results include the results for the quarter ended March 31, 2022, 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 annual financial results dealt with by this report has been prepared for the express purpose of filing with the Bombay Stock Exchange (BSE). These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 28, 2022.

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



Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 22109553AJUNXV4744

Place: Mumbai
Date: May 28, 2022

MAFATAL INDUSTRIES LIMITED

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Annexure - II

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Financial Year ended	
		31st March, 2022 Unaudited	31st December, 2021 Unaudited	31st March, 2021 Unaudited	31st March, 2022 Audited	31st March, 2021 Audited
1	Income					
a	Revenue from operations	38,602.77	19,712.88	20,731.77	99,079.71	60,287.07
b	Other Income (Refer note no. 6)	1,025.33	481.85	1,501.16	6,435.99	3,564.96
	Total Income (a + b)	39,628.10	20,194.73	22,232.93	1,05,515.70	63,852.03
2	Expenses					
a	Cost of materials consumed	7,242.66	3,723.70	2,700.54	17,550.93	7,631.93
b	Purchases of stock-in-trade	24,768.69	12,809.92	14,611.20	66,235.69	38,187.14
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(860.57)	(1,911.38)	1,008.16	(4,393.76)	6,949.74
d	Employee benefits expense	1,265.82	958.52	1,277.65	4,459.10	5,401.93
e	Finance costs (Net)	437.79	332.77	514.71	1,863.05	2,210.27
f	Depreciation and amortisation expense	386.34	383.38	388.98	1,576.51	1,705.16
g	Other expenses	4,623.13	3,778.43	2,026.03	14,056.63	6,813.64
	Total expenses	37,863.86	20,075.34	22,527.27	1,01,348.15	68,899.81
3	Profit / (Loss) before exceptional items and tax (1 - 2)	1,764.24	119.39	(294.34)	4,167.55	(5,047.78)
4	Exceptional items (Refer notes no. 7 and 8)	-	-	(332.26)	(1,016.72)	(4,083.38)
5	Profit / (Loss) before tax for the period / year (3 - 4)	1,764.24	119.39	(626.60)	3,150.83	(9,131.16)
6	Income tax expense					
a	Current tax	-	-	-	-	-
b	(Short) provision of tax for earlier years	-	-	(110.41)	-	(110.41)
c	Deferred tax (charge)	(60.46)	-	(155.24)	(285.26)	(155.24)
	Total tax expense (net)	(60.46)	-	(265.65)	(285.26)	(265.65)
7	Profit / (Loss) for the period / year (5 - 6)	1,703.78	119.39	(892.25)	2,865.57	(9,396.81)
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Gain / (Loss) on Fair value of Investments	4,313.01	(14,683.46)	7,853.52	18,950.54	27,540.10
	- Actuarial Gain / (Loss) on Defined Benefit Plans (net of tax)	(115.68)	2.57	60.03	(108.67)	9.21
9	Total comprehensive income for the period / year (7 + 8)	5,901.11	(14,561.50)	7,021.30	21,707.44	18,152.50
10	Profit / (Loss) is attributable to					
	Owners of Mafatal Industries Limited	1,714.51	119.39	(892.25)	2,876.30	(9,396.81)
	Non Controlling Interest	(10.73)	-	-	(10.73)	-
		1,703.78	119.39	(892.25)	2,865.57	(9,396.81)
11	Other Comprehensive Income is attributable to					
	Owners of Mafatal Industries Limited	4,197.33	(14,680.89)	7,913.55	18,841.87	27,549.31
	Non Controlling Interest	-	-	-	-	-
		4,197.33	(14,680.89)	7,913.55	18,841.87	27,549.31
12	Total Comprehensive Income is attributable to					
	Owners of Mafatal Industries Limited	5,911.84	(14,561.50)	7,021.30	21,718.17	18,152.50
	Non Controlling Interest	(10.73)	-	-	(10.73)	-
		5,901.11	(14,561.50)	7,021.30	21,707.44	18,152.50
13	Paid-up equity share capital (face value of Rs. 10/- per share)	1,407.07	1,403.33	1,392.43	1,407.07	1,392.43
14	Other Equity	-	-	-	67,200.05	45,256.20
15	Earnings / (Loss) per share [face value of Rs. 10/- per share] (not annualized)					
	- Basic	12.14	0.86	(6.46)	20.48	(67.53)
	- Diluted	12.10	0.85	(6.46)	20.43	(67.53)

*Amount is below the rounding off norm adopted by the Company

See accompanying notes to the Consolidated Financial Results



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Notes:**1 Consolidated Statement of Assets and Liabilities****(Rs. In Lakhs)**

Particulars	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited
ASSETS		
Non - Current Assets		
(a) Property, plant and equipment	9,285.94	10,949.51
(b) Right-of-use assets	102.49	-
(c) Investment properties	235.65	995.41
(d) Intangible assets	141.28	241.58
(e) Financial assets		
(i) Investments	63,295.36	44,327.70
(ii) Trade receivables	-	33.20
(iii) Others financial assets	765.58	981.07
(f) Deferred tax assets (net)	787.45	1,072.72
(g) Other non-current assets	53.39	69.10
(h) Income tax asset (net)	1,510.44	1,085.49
Total Non - Current Assets	76,177.58	59,755.78
Current Assets		
(a) Inventories	7,197.59	2,446.96
(b) Financial Assets		
(i) Investments	3.15	73.18
(ii) Trade receivables	25,444.19	21,671.52
(iii) Cash and cash equivalents	5,369.00	3,547.52
(iv) Bank balances other than (ii) above	3,699.77	2,253.86
(v) Loans	0.52	5.25
(vi) Others financial assets	1,575.89	1,554.56
(c) Other current assets	2,871.71	3,033.30
(d) Assets held for sale	0.13	68.33
Total Current Assets	46,161.95	34,654.48
Total Assets	1,22,339.53	94,410.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,407.07	1,392.37
(b) Other equity	67,200.05	45,256.20
Equity attributable to owners of Mafatlal Industries Limited	68,607.12	46,648.57
Non Controlling Interest	23.11	4.69
Total Equity	68,630.23	46,653.26
Liabilities		
Non current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,386.11	6,009.48
(ii) Lease liabilities	79.27	-
(iii) Other financial liabilities	1,934.17	1,251.99
(b) Other non-current liabilities	141.13	271.31
Total Non - Current Liabilities	6,540.68	7,532.78
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,816.14	8,795.07
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	1,026.73	767.32
- total outstanding dues of creditors other than micro enterprises and small enterprises	33,661.94	24,132.90
(iii) Lease liabilities	25.80	-
(iv) Other financial liabilities	2,410.16	2,138.87
(b) Provisions	1,251.18	1,077.44
(c) Other current liabilities	1,387.88	2,984.52
(d) Income tax liabilities (Net)	20.59	20.59
(e) Liabilities directly associated with assets held for sale	568.20	307.51
Total Current Liabilities	47,168.62	40,224.22
Total Liabilities	53,709.30	47,757.00
Total Equity and Liabilities	1,22,339.53	94,410.26



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Notes:

2 Consolidated Statement of Cash Flows for the year ended 31st March, 2022

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2022 Audited	Year ended 31st March, 2021 Audited
A. Cash flow from operating activities		
Profit / (Loss) before tax	3,150.83	(9,131.16)
Adjustments for:		
Employee share-based payment expense	47.60	24.18
Depreciation and amortisation expense	1,576.51	1,705.16
Impairment losses of Property, Plant and Equipment	-	675.11
Finance costs (Net)	1,863.05	2,210.27
Net gain on disposal of Property Plant and Equipment and Investment property	(4,692.45)	(2,118.62)
Interest income on financial assets at amortised cost	(185.82)	(117.41)
Apportioned income from Government grant	(130.18)	(130.18)
Dividend income from equity investments designated at fair value through other comprehensive income	(511.22)	(4.83)
Rental income from investment properties	(359.03)	(292.74)
Utility / business service / air-conditioning charges and other receipts in respect of investment property	(411.07)	(635.02)
Liabilities / provisions no longer required written back	(42.80)	(218.86)
Bad Debts written off	261.57	8.34
Advances written off	40.10	-
Provision for doubtful debts / (written back)	(392.28)	246.31
Provision for doubtful deposits	98.79	-
Net unrealised exchange loss / (gain)	(17.69)	63.69
Operating profit / (loss) before working capital changes	295.91	(7,715.76)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(4,750.63)	8,158.73
Trade receivables	(3,591.07)	3,485.27
Current Loans	4.73	9.38
Other current financial assets	(120.12)	(880.93)
Other Non-current financial assets	148.03	8.55
Other bank balances	(1,445.91)	(1,362.38)
Other non-current assets	15.18	7.59
Other current assets	121.49	1,004.56
Adjustments for increase / (decrease) in operating liabilities:		
Other non-current financial liabilities	682.18	645.83
Trade and other payables	9,831.31	(6,283.60)
Other current financial liabilities	271.29	527.01
Current provisions	65.07	(215.11)
Other current liabilities	(1,596.64)	2,893.24
Changes in Working Capital	(365.09)	7,998.14
Cash (used in) / generated from Operations	(69.18)	282.38
Net income tax (paid) / refunds	(424.95)	389.47
Net Cash (outflow) / inflow from operating activities	(494.13)	671.85
B. Cash flow from investing activities		
Purchase of Property, plant and equipment	(440.16)	(154.53)
Proceeds from disposal of Investment Properties	2,000.00	1,999.05
Proceeds from disposal of Property, plant and equipment / assets held for sale	4,409.15	123.07
Purchase of investments	(17.50)	(20.00)
Sales proceeds of investments	70.40	-
Deposits matured / (placed) with banks	67.46	58.30
Interest income on financial assets at amortised cost	185.82	117.41
Dividend income from equity investments designated at fair value through other comprehensive income	511.22	4.83
Rental income from investment properties	359.03	292.74
Utility / business service / air-conditioning charges and other receipts in respect of investment property	411.07	635.02
Net cash inflow from investing activities	7,556.49	3,055.89
C. Cash flow from financing activities		
Equity share capital issued	115.61	9.04
Equity share capital issued by subsidiary	106.28	-
Non-current borrowings taken	29.65	4,923.19
Interest Paid	(1,865.76)	(2,222.60)
Non-current borrowings repaid	(2,454.68)	(4,486.05)
Current borrowings taken repaid	(1,174.56)	(1,034.23)
Principal element of lease payments	2.58	(66.83)
Net Cash outflow from financing activities	(5,240.88)	(2,877.48)
Net Increase in cash and cash equivalents	1,821.48	850.26
Cash and cash equivalents at the beginning of the year	3,547.52	2,697.26
Cash and cash equivalents at the end of the year	5,369.00	3,547.52



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Notes:

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2022.
- 4 Figures for the quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 5 During the quarter and year ended 31st March, 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.
- 6 Other income includes net profit on sale of land parcels aggregating to Rs. 895.71 lakhs and Rs. 4,524.85 lakhs for quarter and year ended 31st March, 2022 respectively (Rs. 870.21 lakhs and Rs. 1,998.92 lakhs for the quarter and year ended 31st March, 2021 respectively).
- 7 Exceptional item includes the following:

Particulars	Quarter ended	Year ended	
	31st March, 2021	31st March, 2022	31st March, 2021
(a) Employee severance cost comprising voluntary retirement scheme at Nadiad (Refer note (I) below)	332.26	114.30	2,264.27
(b) Impact due to Covid-19 (Refer note (II) below)			
(i) Property, plant and equipment [Net of all associated costs]	-	-	675.11
(ii) Write-down of current assets [Includes inventories and select receivables]	-	902.42	1,144.00
Total	332.26	1,016.72	4,083.38

Note (I): During the previous 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. The aforesaid MOU has been terminated in the quarter ended 30th September, 2021.

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. For the year ended 31st March, 2021, such provision comprised of doubtful debts, slow / non-moving inventories and impairment of property, plant and equipment. (Also refer note no. 8).




- 8 The economic activities were severely disrupted, in India as well as globally owing to the Covid-19 pandemic. The Management had carried out a detailed assessment of the impact of Covid 19, after taking into consideration various internal and external information available, on its business operation, liquidity position and on recoverability of carrying value of assets including property, plants and equipment, investment properties, assets held for sale, inventories, investments, trade receivables and deferred tax assets. Based on assessment of the management, an adequate provision for doubtful debts and slow moving / non-moving inventory been recognised during the quarter ended 30th June, 2021. [Also refer note no. 7(b) above]. The impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the eventual outcome of the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- 9 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.
10. The consolidated results include the financial results of two subsidiaries: -
- Mafatlal Services Limited (MSL) and
 - Vrata Tech Solutions Private Limited (VTS)
11. 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**



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H. A. Mafatlal
Chairman
(DIN:00009872)
Mumbai
May 28, 2022

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 consolidated annual financial results of Mafatlal Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (Refer note 10 to the consolidated annual financial results) for the year ended March 31, 2022 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, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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 reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:
 - a. Mafatlal Services Limited; and
 - b. Vrata Tech Solutions Private Limited
 - (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, 2022 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 reports referred to in "Other Matter" paragraph 12 below, 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 consolidated financial results

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Emphasis of Matter

4. We draw attention to Note 8 to the consolidated financial results for the quarter and year ended March 31, 2022, which describes the management's assessment of the impact consequent to outbreak of Coronavirus (Covid-19) on the business operations of the Group. In view of highly uncertain economic environment, a definitive assessment of the impact in the subsequent periods is highly dependent upon circumstances as they evolve. 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 consolidated annual 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.

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.



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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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 15 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.
 - Obtain sufficient appropriate audit evidence regarding the financial results 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 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.



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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11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 301.84 lakhs and net assets of Rs. 105.48 lakhs as at March 31, 2022, total revenue of Rs. 527.05 lakhs, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 63.56 lakhs and cash flows (net) of Rs. 65.04 lakhs for the year ended March 31, 2022, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have 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 these subsidiaries, is based solely on the reports of the other auditors.
13. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
14. The financial results include the results for the quarter ended March 31, 2022 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.
15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with the Bombay Stock Exchange (BSE). These results are based on and should be read with the audited consolidated financial statements of the group, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 28, 2022.

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

Priyanshu Gundana
Partner

Membership Number: 109553

UDIN: 22109553AJUNZ Y5694

Place: Mumbai
Date: May 28, 2022