

February 14, 2022

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

**BSE Code: 500264**

Dear Sirs,

**Re: Outcome of Board Meeting – 14<sup>th</sup> February 2022**

As required under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter & nine months ended 31<sup>st</sup> December, 2021 together with the Limited Review Reports thereon from the Statutory Auditors, M/s. Price Waterhouse Chartered Accountants LLP. The said Results are reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meeting held today.

Further the Board has taken on record the resignation tendered by Mr. Ashish Karanji, Company Secretary & Compliance Officer of the Company from the services of the Company and accordingly, he will be relieved from his official duties on 31<sup>st</sup> March, 2022 at the end of the working hours. Till then Mr. Karanji will continue to serve the Company as Company Secretary & Compliance Officer of the Company.

The Board placed on record its sincere appreciation for the valuable services rendered by Mr. Karanji during his long tenure with the group.

The Meeting of the Board of Directors commenced at 12.20 P.M. and concluded at 3.20 P.M.

Kindly, take the same on record.

Thanking you,

Yours faithfully,  
**For Mafatlal Industries Limited**



**Priyavrata H Mafatlal**  
**Managing Director & CEO**  
Encl.: A/A

**MAFATLAL 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.mafatlals.com,  
Email:ahmedabad@mafatlals.com, CIN L17110GJ1913PLC000035

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Nine Months ended		Financial Year ended
		31st December, 2021 Unaudited	30th September, 2021 Unaudited	31st December, 2020 Unaudited	31st December, 2021 Unaudited	31st December, 2020 Unaudited	31st March, 2021 Audited
1	<b>Income</b>						
a	Revenue from operations	19,512.62	29,205.81	18,437.84	60,189.85	39,528.18	60,219.49
b	Other Income (Refer note no.3)	635.19	3,841.54	953.20	5,410.22	2,063.48	3,561.71
	<b>Total Income (a + b)</b>	<b>20,147.81</b>	<b>33,047.35</b>	<b>19,391.04</b>	<b>65,600.07</b>	<b>41,591.66</b>	<b>63,784.20</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	3,723.70	3,103.34	1,570.24	10,308.27	4,931.39	7,631.93
b	Purchases of stock-in-trade	12,681.97	21,856.97	12,205.67	41,339.05	23,575.94	38,187.14
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,914.64)	(17.31)	1,911.26	(3,533.19)	5,941.58	6,949.73
d	Employee benefits expense	1,188.32	1,219.08	1,314.48	3,644.40	3,962.47	5,316.90
e	Finance costs (Net)	332.77	616.68	606.50	1,425.26	1,695.56	2,210.27
f	Depreciation and amortisation expense	382.82	398.63	425.18	1,188.95	1,316.18	1,705.06
g	Other expenses	3,623.51	3,043.25	2,256.61	8,823.91	4,910.73	6,810.82
	<b>Total expenses</b>	<b>20,018.45</b>	<b>30,220.64</b>	<b>20,289.94</b>	<b>63,196.65</b>	<b>46,333.85</b>	<b>68,811.85</b>
3	<b>Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>129.36</b>	<b>2,826.71</b>	<b>(898.90)</b>	<b>2,403.42</b>	<b>(4,742.19)</b>	<b>(5,027.65)</b>
4	<b>Exceptional items (Refer note no. 4 and 5)</b>	-	-	(1,932.01)	(1,016.72)	(3,751.12)	(4,083.38)
5	<b>Profit / (Loss) before tax for the period / year (3 - 4)</b>	<b>129.36</b>	<b>2,826.71</b>	<b>(2,830.91)</b>	<b>1,386.70</b>	<b>(8,493.31)</b>	<b>(9,111.03)</b>
6	<b>Tax expense</b>						
a	Current tax	-	-	-	-	-	-
b	(Short) / Excess provision of tax for earlier years	-	-	-	-	-	(109.15)
c	Deferred tax (charge) / credit	-	(148.12)	-	(224.80)	-	(155.24)
	<b>Total tax expense (net)</b>	<b>-</b>	<b>(148.12)</b>	<b>-</b>	<b>(224.80)</b>	<b>-</b>	<b>(264.39)</b>
7	<b>Profit / (Loss) for the period / year (5 - 6)</b>	<b>129.36</b>	<b>2,678.59</b>	<b>(2,830.91)</b>	<b>1,161.90</b>	<b>(8,493.31)</b>	<b>(9,375.42)</b>
8	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	- Gain / (Loss) on Fair value of Investments	(14,683.46)	18,706.24	332.20	14,637.53	19,686.58	27,540.10
	- Actuarial Gain / (Loss) on Defined Benefit Plans (net of tax)	2.57	2.40	(20.53)	7.01	(50.82)	9.21
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>(14,551.53)</b>	<b>21,387.23</b>	<b>(2,519.24)</b>	<b>15,806.44</b>	<b>11,142.45</b>	<b>18,173.89</b>
10	<b>Paid-up equity share capital (face value of Rs. 10/- per share)</b>	<b>1,403.33</b>	<b>1,399.43</b>	<b>1,391.28</b>	<b>1,403.33</b>	<b>1,391.28</b>	<b>1,392.43</b>
11	<b>Other Equity</b>	-	-	-	-	-	45,270.66
12	<b>Earnings / (Loss) per share [face value of Rs. 10/- per share] (not annualized)</b>						
	- Basic	0.93	19.23	(20.35)	8.34	(61.05)	(67.38)
	- Diluted	0.93	19.23	(20.35)	8.31	(61.05)	(67.38)



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14<sup>th</sup> February, 2022. They have been subjected to Limited Review by the Statutory Auditors.
2. During the quarter and nine months ended 31<sup>st</sup> December, 2021, 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 31<sup>st</sup> March, 2019.
3. Other income includes profit on sale of land parcels aggregating to Nil and Rs. 3,629.14 lakhs for quarter and nine months ended 31<sup>st</sup> December, 2021 respectively (665.50 lakhs and Rs. 1,128.71 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively; Rs. 3,276.36 lakhs for the quarter ended 30<sup>th</sup> September, 2021.)
4. Exceptional item includes the following:

Particulars	Quarter ended	Nine months ended		Year ended
	31 <sup>st</sup> December, 2020	31 <sup>st</sup> December, 2021	31 <sup>st</sup> December, 2020	31 <sup>st</sup> March, 2021
(a) Employee severance cost comprising voluntary retirement scheme at Nadiad [Refer note (I) below]	1,932.01	114.30	1,932.01	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	675.11
(ii) Write-down of current assets [Includes inventories and select receivables]	-	902.42	1,144.00	1,144.00
<b>Total</b>	<b>1,932.01</b>	<b>1,016.72</b>	<b>3,751.12</b>	<b>4,083.38</b>

Note (I): During the previous financial year ended 31<sup>st</sup> 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 30<sup>th</sup> September, 2021.

Note (II): The Company had estimated and recognized an impairment loss against carrying value of receivables and inventories as at 30<sup>th</sup> June, 2021, owing to Covid-19 related uncertainties and disclosed the same under exceptional item during the quarter ended 30<sup>th</sup> June, 2021. For the nine months ended 31<sup>st</sup> December, 2020, such provision comprised of doubtful debts, slow / non-moving inventories and impairment of property, plant and equipment (Also refer note no. 5).



5. The economic activities were severely disrupted, in India as well as globally owing to the Covid-19 pandemic. The Management continues to carry 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 had been recognised during the quarter ended 30<sup>th</sup> June, 2021 [Also refer note no. 4(b) above]. However, 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.
6. 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.
7. Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.



**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  
February 14, 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 financial results of Mafatlal Industries Limited (the “Company”) for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2021’ (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.
4. We draw attention to Note 5 to the Statement, which describes the management’s assessment of the financial impact and liquidity assessment 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 on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion on the Statement is not modified in respect of this matter.

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

  
Priyanshu Gundana  
Partner

Membership Number: 109553  
UDIN: 22109553AB4RBK6030

Place: Mumbai  
Date: February 14, 2022

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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:079-26444404-06, Fax:079-26444403, Website:www.mafatals.com,  
Email:ahmedabad@mafatals.com, CIN L17110GJ1913PLC000035

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Nine Months ended		Financial Year ended
		31st December, 2021 Unaudited	30th September, 2021 Unaudited	31st December, 2020 Unaudited	31st December, 2021 Unaudited	31st December, 2020 Unaudited	31st March, 2021 Audited
1	<b>Income</b>						
a	Revenue from operations	19,712.88	29,203.82	18,453.32	60,476.94	39,555.30	60,287.07
b	Other Income (Refer note no.3)	481.85	3,995.24	953.52	5,410.66	2,063.80	3,564.96
	<b>Total Income (a + b)</b>	<b>20,194.73</b>	<b>33,199.06</b>	<b>19,406.84</b>	<b>65,887.60</b>	<b>41,619.10</b>	<b>63,852.03</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	3,723.70	3,103.34	1,570.24	10,308.27	4,931.39	7,631.93
b	Purchases of stock-in-trade	12,809.92	21,833.58	12,205.67	41,467.00	23,575.94	38,187.14
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,911.38)	(20.06)	1,911.27	(3,533.19)	5,941.58	6,949.74
d	Employee benefits expense	1,247.22	1,288.62	1,330.93	3,835.38	3,993.18	5,401.93
e	Finance costs (Net)	332.77	616.68	606.49	1,425.26	1,695.56	2,210.27
f	Depreciation and amortization expense	383.38	399.02	425.18	1,190.17	1,316.18	1,705.16
g	Other expenses	3,489.73	3,152.07	2,261.71	8,791.40	4,918.71	6,813.64
	<b>Total expenses</b>	<b>20,075.34</b>	<b>30,373.25</b>	<b>20,311.49</b>	<b>63,484.29</b>	<b>46,372.54</b>	<b>68,899.81</b>
3	<b>Profit / (Loss) before exceptional Items (1 - 2)</b>	<b>119.39</b>	<b>2,825.81</b>	<b>(904.65)</b>	<b>2,403.31</b>	<b>(4,753.44)</b>	<b>(5,047.78)</b>
4	Exceptional Items (Refer note no. 4 and 5)	-	-	(1,932.01)	(1,016.72)	(3,751.12)	(4,083.38)
5	<b>Profit / (Loss) before tax for the period / year (3 - 4)</b>	<b>119.39</b>	<b>2,825.81</b>	<b>(2,836.66)</b>	<b>1,386.59</b>	<b>(8,504.56)</b>	<b>(9,131.16)</b>
6	<b>Tax expense: Credit / (Charge)</b>						
a	Current tax	-	-	-	-	-	-
b	(Short) / Excess provision of tax for earlier years	-	-	-	-	-	(110.41)
c	Deferred tax (charge) / credit	-	(148.12)	-	(224.80)	-	(155.24)
	<b>Total tax expense (net)</b>	<b>-</b>	<b>(148.12)</b>	<b>-</b>	<b>(224.80)</b>	<b>-</b>	<b>(265.65)</b>
7	<b>Profit / (Loss) for the period / year (5 - 6)</b>	<b>119.39</b>	<b>2,677.69</b>	<b>(2,836.66)</b>	<b>1,161.79</b>	<b>(8,504.56)</b>	<b>(9,396.81)</b>
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Gain / (Loss) on Fair value of Investments	(14,683.46)	18,706.24	332.20	14,637.53	19,686.58	27,540.10
	- Actuarial Gain / (Loss) on Defined Benefit Obligations (net of tax)	2.57	2.40	(20.53)	7.01	(50.82)	9.21
9	<b>Total comprehensive income for the period / year (7 + 8)</b>	<b>(14,561.50)</b>	<b>21,386.33</b>	<b>(2,524.99)</b>	<b>15,806.33</b>	<b>11,131.20</b>	<b>18,152.50</b>
10	Profit / (Loss) is attributable to						
	Owners of Mafatal Industries Limited	119.39	2,677.69	(2,836.66)	1,161.79	(8,504.56)	(9,396.81)
	Non Controlling Interest	-	-	-	-	-	-
11	Other Comprehensive Income is attributable to						
	Owners of Mafatal Industries Limited	(14,680.89)	18,708.64	311.67	14,644.54	19,635.76	27,549.31
	Non Controlling Interest	(14,680.89)	18,708.64	311.67	14,644.54	19,635.76	27,549.31
12	<b>Total Comprehensive Income is attributable to</b>						
	Owners of Mafatal Industries Limited	(14,561.50)	21,386.33	(2,524.99)	15,806.33	11,131.20	18,152.50
	Non Controlling Interest	(14,561.50)	21,386.33	(2,524.99)	15,806.33	11,131.20	18,152.50
13	Paid-up equity share capital (face value of Rs. 10/- per share)	1,403.33	1,399.43	1,391.28	1,403.33	1,391.28	1,392.43
14	Other Equity	-	-	-	-	-	45,256.20
15	Earnings / (Loss) per share (face value of Rs. 10/- per share) (not annualized)						
	- Basic	0.86	19.22	(20.39)	8.34	(61.13)	(67.53)
	- Diluted	0.85	19.22	(20.39)	8.31	(61.13)	(67.53)



\* Amount is below the rounding off norm adopted by the Company.  
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 14<sup>th</sup> February, 2022. They have been subjected to Limited Review by the Statutory Auditors.
2. During the quarter and nine months ended 31<sup>st</sup> December, 2021, 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 31<sup>st</sup> March, 2019.
3. Other income includes profit on sale of land parcels aggregating to Nil and Rs. 3,629.14 lakhs for quarter and nine months ended 31<sup>st</sup> December, 2021 respectively (665.50 lakhs and Rs. 1,128.71 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively; Rs. 3,276.36 lakhs for the quarter ended 30<sup>th</sup> September, 2021.)
4. Exceptional item includes the following:

Particulars	Quarter ended	Nine months ended		Year ended
	31 <sup>st</sup> December, 2020	31 <sup>st</sup> December, 2021	31 <sup>st</sup> December, 2020	31 <sup>st</sup> March, 2021
(a) Employee severance cost comprising voluntary retirement scheme at Nadiad [Refer note (I) below]	1,932.01	114.30	1,932.01	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	675.11
(ii) Write-down of current assets [Includes inventories and select receivables]	-	902.42	1,144.00	1,144.00
<b>Total</b>	<b>1,932.01</b>	<b>1,016.72</b>	<b>3,751.12</b>	<b>4,083.38</b>

Note (I): During the previous financial year ended 31<sup>st</sup> 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 30<sup>th</sup> September, 2021.

Note (II): The Company had estimated and recognized an impairment loss against carrying value of receivables and inventories as at 30<sup>th</sup> June, 2021, owing to Covid-19 related uncertainties and disclosed the same under exceptional item during the quarter ended 30<sup>th</sup> June, 2021. For the nine months ended 31<sup>st</sup> December, 2020, such provision comprised of doubtful debts, slow / non-moving inventories and impairment of property, plant and equipment (Also refer note no. 5).



5. The economic activities were severely disrupted, in India as well as globally owing to the Covid-19 pandemic. The Management continues to carry 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 had been recognised during the quarter ended 30<sup>th</sup> June, 2021 [Also refer note no. 4(b) above]. However, 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.
6. 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.
7. The consolidated results include the financial results of two subsidiaries - Mafatlal Services Limited (MSL) and Vrata Tech Solutions Private Limited (VTS).
8. Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.



**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  
February 14, 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 December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021, which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2021’ (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
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.



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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

6. We draw attention to Note 5 to the Statement, which describes the management's assessment of the financial impact and liquidity assessment 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 on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion on the Statement is not modified in respect of this matter.
7. 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. 107.24 and Rs. 379.31 lakhs, total net loss after tax and total comprehensive income of Rs. (9.94) lakhs and (Rs. 0.10) lakhs for the quarter and nine months period ended December 31, 2021, respectively, 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 the above matter.

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

  
Priyanshu Gundana  
Partner

Membership Number: 109553  
UDIN: 22109553ABYRZA8893

Place: Mumbai  
Date: February 14, 2022