

26 May, 2021

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

Dear Sirs,

Re: Outcome of the Board Meeting – 26th May, 2021

We wish to inform you that the following decisions have been taken at the Meeting of the Board of Directors of the Company held today:

1. The Board of Directors has approved the audited Standalone & Consolidated financial results of the Company for the year ended 31st March, 2021. Attached please find the Standalone Financial Results together with the Auditors Report thereon (**Annexure 1**) and Consolidated Financial Results together with Auditors Report thereon (**Annexure 2**) in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR REGULATIONS).
2. Declaration of CFO regarding unmodified Opinion on the aforesaid Financial Results is attached (**Annexure 3**).
3. The Board of Directors regretted their inability to recommend any dividend on the equity shares of the Company for the year 2020-21 in view of the losses incurred by the Company and accordingly, no dividend will be proposed/declared at the ensuing Annual General Meeting.
4. In accordance with Regulation 42 of SEBI LODR REGULATIONS, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th July, 2021 To Friday, 30th July, 2021 (both days inclusive) for the purpose of annual closing and ensuing 107th Annual General Meeting of the Company.
5. Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the re-appointment of Mr. Hrishikesh A. Mafatlal (DIN: 00009872) as Executive Chairman, designated as Chairman of the Company, for a further term of 5 (Five) years from November 01, 2021, subject to approval of the shareholders of the Company. Mr. Hrishikesh A. Mafatlal is related to (father of) Mr. Priyavrata H Mafatlal, MD & CEO of the Company. Brief profile of Mr. Hrishikesh A. Mafatlal is attached as **Annexure 4**.
6. Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the re-appointment of Mr. Priyavrata H. Mafatlal (DIN: 02433237) as Managing Director & Chief Executive

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Officer of the Company, for a further term of 5 (Five) years from November 01, 2021, subject to approval of the shareholders of the Company. Mr. Priyavrata H. Mafatlal is related to (son of) Mr. Hrishikesh A Mafatlal, Executive Chairman of the Company. Brief Profile of Mr. Priyavrata H. Mafatlal is attached as **Annexure 4**.

The Meeting of the Board of Directors commenced at 12.30 P.M. and concluded at 5.50 P.M.

Kindly take the above information on your records.

Thanking you,
Yours faithfully,

For Mafatlal Industries Limited,

ASHISH
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KARANJI
Date: 2021.05.26
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Ashish A. Karanji
Company Secretary

Encl: as above.



c.c.: National Securities Depositors Ltd.
4th Floor, "A" Wing, Trade World,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400013

c.c.: Central Depository Services (India) Limited
16th floor, P.J. Towers,
Dalal Street, Fort,
Mumbai 400001

c.c.: M/s. KFin Technologies Private Limited,
Karvy Selenium Tower B, Plot No.31-32,
Gachibowli, Financial District,
Nanakaramguda,
Hyderabad 500032



MAFATLAL INDUSTRIES LIMITED

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Financial Year ended	
		31st March, 2021 Unaudited	31st December, 2020 Unaudited	31st March, 2020 Unaudited	31st March, 2021 Audited	31st March, 2020 Audited
1	Revenue					
a	Revenue from operations	20,691.31	18,437.84	20,875.10	60,219.49	100,535.45
b	Other Income (Refer note no.6)	1,501.23	953.20	1,717.74	3,564.71	5,676.86
	Total Revenue (a + b)	22,192.54	19,391.04	22,592.84	63,784.20	106,212.31
2	Expenses					
a	Cost of materials consumed	2,700.54	1,570.24	4,905.50	7,631.93	29,157.59
b	Purchases of stock-in-trade	14,611.20	12,205.67	12,372.55	38,187.14	50,731.71
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,008.15	1,911.26	(1,229.09)	6,949.73	(1,472.10)
d	Employee benefits expense	1,354.43	1,314.48	1,980.58	5,316.90	8,834.90
e	Finance costs (Net)	514.71	606.50	666.83	2,210.27	3,143.29
f	Depreciation and amortisation expense	388.88	425.18	453.52	1,705.06	1,717.98
g	Other expenses	1,900.09	2,256.61	3,150.03	6,810.82	13,975.69
	Total expenses	22,478.00	20,289.94	22,299.92	68,811.85	106,089.06
3	Profit / (Loss) before exceptional items and tax (1 - 2)	(285.46)	(898.90)	292.92	(5,027.65)	123.25
4	Exceptional items (Refer note no. 7)	(332.26)	(1,932.01)	(665.42)	(4,083.38)	(1,459.18)
5	(Loss) before tax (3 - 4)	(617.72)	(2,830.91)	(372.50)	(9,111.03)	(1,335.93)
6	Income tax expense					
a	Current tax	-	-	-	-	-
b	(Short) provision of tax for earlier years	(109.15)	-	(34.87)	(109.15)	(34.87)
c	Deferred tax (charge)	(155.24)	-	-	(155.24)	-
	Total tax expense (net)	(264.39)	-	(34.87)	(264.39)	(34.87)
7	(Loss) for the period (5 - 6)	(882.11)	(2,830.91)	(407.37)	(9,375.42)	(1,370.80)
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Gain / (Loss) on Fair value of Investments	7,853.52	332.20	(9,045.76)	27,540.10	(20,605.35)
	- Actuarial Gain / (Loss) on Defined Benefit Plans (net of tax)	60.03	(20.53)	(226.90)	9.21	(290.25)
9	Total comprehensive income for the period (7 + 8)	7,031.44	(2,519.24)	(9,680.03)	18,173.89	(22,266.40)
10	Paid-up equity share capital (face value of Rs. 10/- per share)	1,392.43	1,391.28	1,391.28	1,392.43	1,391.28
11	Other Equity	-	-	-	45,270.66	27,064.67
12	Earning / (Loss) per share [face value of Rs. 10/- per share] (not annualized)					
	- Basic and Diluted	(6.39)	(20.35)	(2.93)	(67.38)	(9.85)

See accompanying notes to the Financial Results

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

Particulars	As at 31st March, 2021 Audited	As at 31st March, 2020 Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	10,946.55	13,154.75
(b) Right-of-use Assets	-	66.83
(c) Investment Properties	995.41	250.68
(d) Intangible assets	241.58	346.34
(e) Investment in subsidiaries	72.50	27.50
(f) Financial Assets		
(i) Investments	44,327.70	16,775.80
(ii) Loans	472.63	481.18
(iii) Others financial assets	508.44	566.74
(g) Deferred tax assets (net)	1,072.72	1,227.96
(h) Other non-current assets	69.10	94.19
(i) Income tax asset (net)	1,080.93	1,701.46
Total Non - Current Assets	59,787.56	34,693.43
Current Assets		
(a) Inventories	2,446.96	10,605.69
(b) Financial Assets		
(i) Investments	73.18	65.00
(ii) Trade receivables	21,662.28	25,467.82
(iii) Cash and cash equivalents	3,529.22	2,695.21
(iv) Bank balances other than (iii) above	2,246.86	884.48
(v) Loans	1,559.81	696.60
(c) Other current assets	3,024.35	4,040.26
(d) Assets held for sale	68.33	2,476.65
Total Current Assets	34,610.99	46,931.71
Total Assets	94,398.55	81,625.14
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,392.37	1,391.22
(b) Other Equity	45,270.66	27,064.67
Total equity	46,663.03	28,455.89
Liabilities		
Non current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,009.48	6,239.24
(ii) Other financial liabilities	1,247.21	601.38
(b) Other non-current liabilities	271.31	401.49
Total Non - Current Liabilities	7,528.00	7,242.11
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,149.29	7,183.52
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	767.32	470.41
- total outstanding dues of creditors other than micro enterprises and small enterprises	24,135.13	30,929.78
(iii) Lease liabilities	-	74.20
(iv) Other financial liabilities	3,393.24	2,204.34
(b) Provisions	1,071.59	1,300.87
(c) Other current liabilities	4,362.85	1,479.28
(d) Income Tax Liabilities (Net)	20.59	141.24
(e) Advances received against assets held for sale	307.51	2,143.50
Total Current Liabilities	40,207.52	45,927.14
Total Liabilities	47,735.52	53,169.25
Total Equity and Liabilities	94,398.55	81,625.14

Notes :

2 Standalone Statement of Cash Flow for the year ended March 31, 2021

(Rs. In Lakhs)

	Particulars	Year ended 31st March, 2021 Audited	Year ended 31st March, 2020 Audited
A.	Cash flow from operating activities		
	Net Loss before tax as per the Statement of Profit and Loss	(9,111.03)	(1,335.93)
	Adjustments for:		
	Employee share-based payment expense	24.18	23.31
	Depreciation and amortisation expense	1,705.06	1,717.98
	Impairment losses of Property, Plant and Equipment	675.11	600.85
	Finance costs (Net)	2,210.27	3,143.29
	Net gain on disposal of Property Plant and Equipment and Investment Property	(2,118.62)	(2,288.37)
	Interest Income on Financial Assets At Amortised Cost	(117.01)	(156.13)
	Apportioned Income from Government Grant	(130.18)	(122.80)
	Dividend income from equity investments designated at fair value through other comprehensive income	(4.83)	(1,271.58)
	Rental income from investment properties	(292.74)	(406.04)
	Utility / business service / air-conditioning charges and other receipts in respect of investment property	(635.02)	(863.76)
	Bad Debts written off	8.34	7.00
	Provision for doubtful debts	246.31	117.39
	Net unrealised exchange loss /(gain)	63.69	(120.44)
	Operating loss before working capital changes	(7,476.47)	(955.23)
	<u>Changes in working capital</u>		
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Inventories	8,158.73	(109.15)
	Trade receivables	3,495.53	(5,929.49)
	Current Loans	(863.21)	(253.02)
	Non Current Loans	8.55	(41.61)
	Other Current Financial Assets	(8.34)	(7.00)
	Other Bank Balances	(1,362.38)	15.54
	Other Non Current Assets	7.59	412.84
	Other Current Assets	1,015.90	226.41
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
	Other Non Current Financial Liabilities	645.83	10.38
	Other Non current Liabilities	-	12.30
	Trade and other payables	(6,505.03)	9,961.75
	Other Current Financial Liabilities (excluding current maturities of non current borrowings)	527.01	(0.05)
	Current Provisions	(220.08)	85.03
	Other Current Liabilities	2,883.57	(962.46)
	Changes in Working Capital	7,783.67	3,421.47
	Cash generated from Operations	307.20	2,466.24
	Net income tax (paid) / refunds	390.73	(53.93)
	Net Cash inflow from operating activities	697.93	2,412.31
B.	Cash flow from investing activities		
	Purchase of Property, Plant and Equipment	(151.46)	(128.21)
	Proceeds from disposal of Investment Properties	1,999.05	2,289.33
	Proceeds from disposal of Property, Plant and Equipment / Assets held for sale	123.07	3,464.22
	Purchase of Intangible Assets including intangible under development	-	(11.00)
	Purchase of investments	(65.00)	(65.00)
	Deposits Matured / (Placed) with banks	58.30	104.89
	Interest Income on Financial Assets At Amortised Cost	117.01	156.13
	Dividend income from equity investments designated at fair value through other comprehensive	4.83	1,271.58
	Rental Income from Investment Properties	292.74	406.04
	Utility / business service / air-conditioning charges and other receipts in respect of investment property	635.02	863.76
	Net cash inflow from investing activities	3,013.56	8,351.74
C.	Cash flow from financing activities		
	Equity share capital issued	9.04	-
	Non current Borrowings taken	4,923.19	3,813.00
	Interest Paid	(2,222.60)	(3,155.23)
	Non current borrowings repaid	(4,486.05)	(4,369.40)
	Current borrowings taken repaid	(1,034.23)	(5,204.14)
	Principal element of lease payments	(66.83)	(172.80)
	Net Cash outflow from financing activities	(2,877.48)	(9,088.57)
	Net Increase in cash and cash equivalents	834.01	1,675.48
	Cash and cash equivalents at the beginning of the year	2,695.21	1,019.73
	Cash and cash equivalents at the end of the year	3,529.22	2,695.21

NOTES:

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May 2021.
4. Figures for the quarter ended 31st March 2021 and 31st March 2020 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, 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 31st March, 2019.
6. Other income includes net profit on sale of land parcels aggregating to Rs. 870.21 lakhs for the quarter and Rs. 1,998.92 lakhs for the year ended 31st March 2021; Rs. 665.50 lakhs for the quarter ended December 31, 2020 (Rs. 605.75 lakhs for the quarter and Rs. 2,288.37 lakhs for the year ended 31st March 2020).
7. Exceptional item includes the following:

Particulars	Quarter ended			Year ended	
	31 st March, 2021	31 st December, 2020	31 st March, 2020	31 st March, 2021	31 st March, 2020
(a) Manufacturing operations at Navsari (Refer note (I) below)					
(i) One-time employee's settlement	-	-	-	-	736.24
(ii) Net Loss on Assets held for sale and Inventories	-	-	665.42	-	722.94
(b) Employee severance cost comprising voluntary retirement scheme at Nadiad (Refer note (II) below)	332.26	1,932.01	-	2,264.27	-
(c) Impact due to Covid-19 (Refer note (III) below)					
(i) Property, Plant and Equipment [Net of All Associated cost]	-	-	-	675.11	-
(ii) Write-down of current assets / non-current assets [Includes inventories, select receivables and other assets]	-	-	-	1,144.00	-
Total	332.26	1,932.01	665.42	4,083.38	1,459.18

Note (I): The Company had undertaken strategic initiatives in the year 2018-19 to substantially scale down Navsari operations comprising of Denim, so as to improve its financial position. Manufacturing operations at Navsari comprising of Denim have been closed. However, activities such as stock liquidation, sale of machinery, collection of receivables and routine maintenance of plant are being carried on. Consequent to the above-mentioned initiatives undertaken by the Management, results for the quarter and year ended 31st March 2021 are not comparable with the corresponding period of the previous year.

Note (II): During the year, the Company has entered into a Memorandum of Understanding (MOU) with Workers' Union at its Nadiad location to reduce its workforce and accordingly has recognized expenses towards compensation payable as full and final settlement to its workers who have accepted the offer till the year end. The aforesaid MOU with the Worker's Union at Nadiad location continues to remain effective for the remaining workers to opt for the offer.

Note (III): The Company had estimated and recognized an impairment loss against carrying value of receivables, inventories and assets held for sale as at 30th June 2020, owing to Covid-19 related uncertainties and disclosed the same under exceptional item during the quarter ended 30th June, 2020.

8. On account of outbreak of Covid-19, the Central Government/ Concerned State Governments had imposed countrywide lockdown on 24th March 2020, consequent to which the Company had decided to temporarily suspend manufacturing operations at its facilities. Since then, the Government of India has progressively relaxed lockdown conditions and accordingly, the Company has recommenced its operations at plant location from 14th May 2020 in a phased manner. The Company's operations have been impacted because of the lockdown having consequential impact on Revenue from operations and profitability for the quarter and year ended 31st March 2021.

The Covid-19 situation continues to evolve particularly with respect to the second wave beginning in the country from April 2021. The Management has considered various internal and external information available while carrying out a detailed assessment of the impact of Covid-19 on its business operation and 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, slow moving / non-moving inventory and impairment of property, plant and equipment has been recognized (Refer note 7(c) above). However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration, accordingly the impact may be different from that estimated as at the date of approval of these financial results.

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's figures have been reclassified, wherever necessary, to correspond with those of the current period.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report dated May 26, 2021

**JEETENDRA
MIRCHANDANI**

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

**HRISHIKESH ARVIND
MAFATLAL**

Digitally signed by HRISHIKESH
ARVIND MAFATLAL
Date: 2021.05.26 16:22:38 +05'30'

H. A. Mafatlal
Chairman
(DIN:00009872)
Mumbai,
May 26, 2021

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, 2021 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 loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 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 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 Statement of Standalone Financial Results for the quarter and year ended March 31, 2021, 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 of the events in the subsequent periods on the balance sheet as of the year end is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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Mumbai - 400 028
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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 are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss 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 are 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 are 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 are 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.
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.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mafatlal Industries Limited
Report on the Audit of Standalone Financial Results
Page 3 of 3

- 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.

Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2021 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 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, 2021 on which we issued an unmodified audit opinion vide our report dated May 26, 2021.

Place: Pune
Date: May 26, 2021

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

JEETENDRA

MIRCHANDANI

Jeetendra Mirchandani
Partner

Membership Number: 048125
UDIN: 21048125AAAACM9974

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MAFATAL INDUSTRIES LIMITED

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Financial Year ended	
		31st March, 2021 Unaudited	31st December, 2020 Unaudited	31st March, 2020 Unaudited	31st March, 2021 Audited	31st March, 2020 Audited
1	Revenue					
a	Revenue from operations	20,731.77	18,453.32	20,879.18	60,287.07	100,552.94
b	Other Income (Refer note no.6)	1,501.16	953.52	1,718.25	3,564.96	5,677.38
	Total Revenue (a + b)	22,232.93	19,406.84	22,597.43	63,852.03	106,230.32
2	Expenses					
a	Cost of materials consumed	2,700.54	1,570.24	4,905.50	7,631.93	29,157.59
b	Purchases of stock-in-trade	14,611.20	12,205.67	12,372.55	38,187.14	50,731.71
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,008.16	1,911.27	(1,229.09)	6,949.74	(1,472.10)
d	Employee benefits expense	1,408.75	1,330.93	1,987.28	5,401.93	8,856.36
e	Finance costs (Net)	514.71	606.49	666.84	2,210.27	3,143.29
f	Depreciation and amortization expense	388.98	425.18	453.52	1,705.16	1,717.98
g	Other expenses	1,894.93	2,261.71	3,147.91	6,813.64	13,972.24
	Total expenses	22,527.27	20,311.49	22,304.51	68,899.81	106,107.07
3	Profit / (Loss) before exceptional items (1 - 2)	(294.34)	(904.65)	292.92	(5,047.78)	123.25
4	Exceptional items (Refer note no. 7)	(332.26)	(1,932.01)	(665.42)	(4,083.38)	(1,459.18)
5	(Loss) before tax (3 - 4)	(626.60)	(2,836.66)	(372.50)	(9,131.16)	(1,335.93)
6	Income tax expense					
a	Current tax	-	-	-	-	-
b	(Short) provision of tax for earlier years	(110.41)	-	(34.87)	(110.41)	(34.87)
c	Deferred tax (charge)	(155.24)	-	-	(155.24)	-
	Total Tax expense (Net)	(265.65)	-	(34.87)	(265.65)	(34.87)
7	(Loss) for the period (5 - 6)	(892.25)	(2,836.66)	(407.37)	(9,396.81)	(1,370.80)
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Gain / (Loss) on Fair value of Investments	7,853.52	332.20	(9,045.76)	27,540.10	(20,605.35)
	- Actuarial Gain / (Loss) on Defined Benefit Obligations (net of tax)	60.03	(20.53)	(226.90)	9.21	(290.25)
9	Total comprehensive income for the period (7 + 8)	7,021.30	(2,524.99)	(9,680.03)	18,152.50	(22,266.40)
10	Profit / (Loss) is attributable to					
	Owners of Mafatal Industries Limited	(892.25)	(2,836.66)	(407.37)	(9,396.81)	(1,370.80)
	Non Controlling Interest	-	-	-	-	-
		(892.25)	(2,836.66)	(407.37)	(9,396.81)	(1,370.80)
11	Other Comprehensive Income is attributable to					
	Owners of Mafatal Industries Limited	7,913.55	311.67	(9,272.66)	27,549.31	(20,895.60)
	Non Controlling Interest	-	-	-	-	-
		7,913.55	311.67	(9,272.66)	27,549.31	(20,895.60)
12	Total Comprehensive Income is attributable to					
	Owners of Mafatal Industries Limited	7,021.30	(2,524.99)	(9,680.03)	18,152.50	(22,266.40)
	Non Controlling Interest	-	-	-	-	-
		7,021.30	(2,524.99)	(9,680.03)	18,152.50	(22,266.40)
13	Paid-up equity share capital (face value of Rs. 10/- per share)	1,392.43	1,391.28	1,391.28	1,392.43	1,391.28
14	Other Equity	-	-	-	45,256.20	27,071.60
15	Earning / (Loss) per share [face value of Rs. 10/- per share] (not annualized)					
	- Basic and Diluted	(6.46)	(20.39)	(2.93)	(67.53)	(9.85)

See accompanying notes to the Financial Results

Notes :

1

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

Particulars	As at 31st March, 2021 Audited	As at 31st March, 2020 Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	10,949.51	13,154.75
(b) Right-of-use Assets	-	66.83
(c) Investment Property	995.41	250.68
(d) Intangible assets	241.58	346.34
(e) Financial Assets		
(i) Investments	44,327.70	16,775.80
(ii) Trade Receivables	33.20	33.20
(iii) Loans	472.63	481.18
(iv) Others financial assets	508.44	566.74
(f) Deferred tax assets (net)	1,072.72	1,227.96
(g) Other non-current assets	69.10	94.19
(h) Income tax asset (net)	1,085.49	1,701.46
Total Non - Current Assets	59,755.78	34,699.13
Current Assets		
(a) Inventories	2,446.96	10,605.69
(b) Financial Assets		
(i) Investments	73.18	65.00
(ii) Trade receivables	21,671.52	25,470.16
(iii) Cash and cash equivalents	3,547.52	2,697.26
(iv) Bank balances other than (ii) above	2,253.86	891.48
(v) Loans	1,559.81	696.60
(c) Other current assets	3,033.30	4,042.43
(d) Assets held for sale	68.33	2,476.65
Total Current Assets	34,654.48	46,945.27
Total Assets	94,410.26	81,644.40
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,392.37	1,391.22
Other Equity		
(b) Other equity	45,256.20	27,071.60
(c) Non Controlling Interest	4.69	4.69
Total equity	46,653.26	28,467.51
Liabilities		
Non current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,009.48	6,239.24
(ii) Other financial liabilities	1,251.99	606.17
(b) Other non-current liabilities	271.31	401.49
Total Non - Current Liabilities	7,532.78	7,246.90
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,149.29	7,183.52
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	767.32	470.41
- total outstanding dues of creditors other than micro enterprises and small enterprises	24,132.90	30,928.35
(iii) Lease liabilities	-	74.20
(iv) Other financial liabilities	3,393.24	2,204.34
(b) Provisions	1,077.44	1,303.47
(c) Other current liabilities	4,375.93	1,480.96
(d) Income Tax Liabilities (Net)	20.59	141.24
(e) Liabilities directly associated with assets held for sale	307.51	2,143.50
Total Current Liabilities	40,224.22	45,929.99
Total Liabilities	47,757.00	53,176.89
Total Equity and Liabilities	94,410.26	81,644.40

Notes :

2 Consolidated Statement of Cash Flow for the year ended March 31, 2021

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2021 Audited	Year ended 31st March, 2020 Audited
A. Cash flow from operating activities		
Net Loss before tax as per the Statement of Profit and Loss	(9,131.16)	(1,335.93)
Adjustments for:		
Employee share-based payment expense	24.18	23.31
Depreciation and amortisation expense	1,705.16	1,717.98
Impairment losses of Property, Plant and Equipment	675.11	600.85
Finance costs (Net)	2,210.27	3,143.29
Net gain on disposal of Property Plant and Equipment and Investment Property	(2,118.62)	(2,288.37)
Interest Income on Financial Assets At Amortised Cost	(117.41)	(156.66)
Apportioned Income from Government Grant	(130.18)	(122.80)
Dividend income from equity investments designated at fair value through other comprehensive income	(4.83)	(1,271.58)
Rental income from investment properties	(292.74)	(406.04)
Utility / business service / air-conditioning charges and other receipts in respect of investment property	(635.02)	(863.76)
Bad Debts written off	8.34	7.00
Provision for doubtful debts	246.31	117.39
Net unrealised exchange loss /(gain)	63.69	(120.44)
Operating loss before working capital changes	(7,496.90)	(955.76)
<u>Changes in working capital</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	8,158.73	(109.15)
Trade receivables	3,485.27	(5,929.41)
Current Loans	(863.21)	(253.02)
Non Current Loans	8.55	(41.61)
Other Current Financial Assets	(8.34)	(7.00)
Other Bank Balances	(1,362.38)	15.54
Other Non Current Assets	7.59	412.84
Other Current Assets	1,004.56	227.54
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Other Non Current Financial Liabilities	645.83	10.38
Other Non current Liabilities	-	12.30
Trade and other payables	(6,502.46)	9,961.65
Other Current Financial Liabilities (excluding current maturities of non current borrowings)	527.01	(0.05)
Current Provisions	(215.11)	85.82
Other Current Liabilities	2,893.24	(962.60)
Changes in Working Capital	7,779.28	3,423.23
Cash generated from Operations	282.38	2,467.47
Net income tax (paid) / refunds	389.47	(53.93)
Net Cash inflow from operating activities	671.85	2,413.54
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(154.53)	(128.21)
Proceeds from disposal of Investment Properties	1,999.05	2,289.33
Proceeds from disposal of Property, Plant and Equipment / Assets held for sale	123.07	3,464.22
Purchase of Intangible Assets including intangible under development	-	(11.00)
Purchase of investments	(20.00)	(65.00)
Deposits Matured / (Placed) with banks	58.30	104.89
Interest Income on Financial Assets At Amortised Cost	117.41	156.66
Dividend income from equity investments designated at fair value through other comprehensive income	4.83	1,271.58
Rental Income on Investment Properties	292.74	406.04
Utility / business service / air-conditioning charges and other receipts in respect of investment	635.02	863.76
Net cash inflow from investing activities	3,055.89	8,352.27
C. Cash flow from financing activities		
Equity share capital issued	9.04	-
Non current Borrowings taken	4,923.19	3,813.00
Interest Paid	(2,222.60)	(3,155.23)
Non current borrowings repaid	(4,486.05)	(4,369.40)
Current borrowings taken repaid	(1,034.23)	(5,204.14)
Principal element of lease payments	(66.83)	(172.80)
Net cash outflow from financing activities	(2,877.48)	(9,088.57)
Net Increase in cash and cash equivalents	850.26	1,677.24
Cash and cash equivalents at the beginning of the year	2,697.26	1,020.02
Cash and cash equivalents at the end of the year	3,547.52	2,697.26

NOTES:

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May 2021.
4. Figures for the quarter ended 31st March 2021 and 31st March 2020 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, 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 31st March, 2019.
6. Other income includes net profit on sale of land parcels aggregating to Rs. 870.21 lakhs for the quarter and Rs. 1,998.92 lakhs for the year ended 31st March 2021; Rs. 665.50 lakhs for the quarter ended December 31, 2020 (Rs. 605.75 lakhs for the quarter and Rs. 2,288.37 lakhs for the year ended 31st March 2020).
7. Exceptional item includes the following:

Particulars	Quarter ended			Year ended	
	31 st March, 2021	31 st December, 2020	31 st March, 2020	31 st March, 2021	31 st March, 2020
(a) Manufacturing operations at Navsari (Refer note (I) below)					
(i) One-time employee's settlement	-	-	-	-	736.24
(ii) Net Loss on Assets held for sale and Inventories	-	-	665.42	-	722.94
(b) Employee severance cost comprising voluntary retirement scheme at Nadiad (Refer note (II) below)	332.26	1,932.01	-	2,264.27	-
(c) Impact due to Covid-19 (Refer note (III) below)					
(i) Property, Plant and Equipment [Net of All Associated cost]	-	-	-	675.11	-
(ii) Write-down of current assets / non-current assets [Includes inventories, select receivables and other assets]	-	-	-	1,144.00	-
Total	332.26	1,932.01	665.42	4,083.38	1,459.18

Note (I): The Company had undertaken strategic initiatives in the year 2018-19 to substantially scale down Navsari operations comprising of Denim, so as to improve its financial position. Manufacturing operations at Navsari comprising of Denim have been closed. However, activities such as stock liquidation, sale of machinery, collection of receivables and routine maintenance of plant are being carried on. Consequent to the above-mentioned initiatives undertaken by the Management, results for the quarter and year ended 31st March 2021 are not comparable with the corresponding period of the previous year.

Note (II): During the year, the Company has entered into a Memorandum of Understanding (MOU) with Workers' Union at its Nadiad location to reduce its workforce and accordingly has recognized expenses towards compensation payable as full and final settlement to its workers who have accepted the offer till the year end. The aforesaid MOU with the Worker's Union at Nadiad location continues to remain effective for the remaining workers to opt for the offer.

Note (III): The Company had estimated and recognized an impairment loss against carrying value of receivables, inventories and assets held for sale as at 30th June 2020, owing to Covid-19 related uncertainties and disclosed the same under exceptional item during the quarter ended 30th June, 2020.

8. On account of outbreak of Covid-19, the Central Government/ Concerned State Governments had imposed countrywide lockdown on 24th March 2020, consequent to which the Company had decided to temporarily suspend manufacturing operations at its facilities. Since then, the Government of India has progressively relaxed lockdown conditions and accordingly, the Company has recommenced its operations at plant location from 14th May 2020 in a phased manner. The Company's operations have been impacted because of the lockdown having consequential impact on Revenue from operations and profitability for the quarter and year ended 31st March 2021.

The Covid-19 situation continues to evolve particularly with respect to the second wave beginning in the country from April 2021. The Management has considered various internal and external information available while carrying out a detailed assessment of the impact of Covid-19 on its business operation and 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, slow moving / non-moving inventory and impairment of property, plant and equipment has been recognized (Refer note 7(c) above). However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration, accordingly the impact may be different from that estimated as at the date of approval of these financial results.

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) [with effect from March 16, 2020]
11. Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report dated May 26, 2021

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

HRISHIKESH
ARVIND MAFATLAL

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ARVIND MAFATLAL
Date: 2021.05.26 16:20:44 +05'30'

H. A. Mafatlal
Chairman
(DIN:00009872)
Mumbai,
May 26, 2021

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"), for the year ended March 31, 2021 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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2021, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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 (with effect from March 16, 2020)
 - (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 loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2021 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 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 Statement of Consolidated Financial Results for the year ended March 31, 2021, 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 of the events in the subsequent periods on the balance sheet as of the year end 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 are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss 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 and 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 and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mafatlal Industries Limited
Report on the Audit of Consolidated Financial Results
Page 4 of 4

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. 89.26 lakhs and net assets of Rs. 62.77 lakhs as at March 31, 2021, total revenue of Rs. 87.88 lakhs, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 21.37 lakhs and net cash flows amounting to Rs. 16.26 lakhs for the year ended on that date, 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, 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 matter 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, 2021 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 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, 2021 on which we have issued an unmodified audit opinion vide our report dated May 26, 2021.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N-500016

JEETENDRA MIRCHANDANI
Digitally signed by JEETENDRA
MIRCHANDANI
Date: 2021.05.26 16:50:03 +05'30'

Jeetendra Mirchandani
Partner

Membership Number: 048125
UDIN: 21048125AAAACN1485

Place: Pune
Date: May 26, 2021

26th May, 2021

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

Scrip Code: 500264

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended till date

We hereby declare that the Statutory Auditors of the Company, Price Waterhouse Chartered Accountants, LLP have issued Audit Report with unmodified Opinion on Audited Financial Results of the Company (Stand alone and Consolidated) for the year ended 31st March ,2021.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

You are requested to take the above on your records.

Thanking you,

Yours faithfully,
For Mafatlal Industries Limited,

MILAN SHAH
Digitally signed
by MILAN SHAH
Date: 2021.05.26
16:55:09 +05'30'

MILAN SHAH
CHIEF FINANCIAL OFFICER

Brief Profile of Mr. Hrishikesh A. Mafatlal

Mr. Hrishikesh A. Mafatlal (DIN 00009872) (67 years) did his graduation in Commerce with Honors from Sydenham College and completed Advance Management Programme (AMP) at Harvard Business School, USA. He has been on the Board of Directors of the Company since 1979. He is Executive Chairman of the Company. He is an Industrialist having diversified experience of more than 45 years in the areas of Textiles, Chemicals, Petrochemicals, Financial Services etc.

Brief Profile of Mr. Priyavrata H. Mafatlal

Mr. Priyavrata H. Mafatlal (DIN: 02433237) (34 years) has done his Master of Commerce from Mumbai University after completing Bachelor's in Management Studies (with specialization in Marketing). He had attended 3 tier Management Programmes at IIM, Ahmedabad and also done Fashion Business Courses from Istituto Marangoni, London (UK). He was appointed as Executive Director of the Company for a period of five years w.e.f. 1st November, 2016. His current designation is Managing Director & CEO the Company. He is an Industrialist having diversified experience of more than 13 years in the areas of Textiles and other Businesses.