

November 4, 2025

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

BSE Code: 500264

Dear Sir / Madam,

Sub: Outcome of the Board Meeting – 4th November 2025.

We wish to inform you that the Board of Directors of the Company at its meeting held on 4th November 2025, have inter-alia, considered and approved: -

Unaudited Financial Results (Consolidated & Standalone) of the Quarter and Half-Year ended on 30th September 2025 prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held today i.e. on 4th November 2025 is attached herewith.

The Statutory Auditors M/s. Price Waterhouse Chartered Accountants LLP, have carried out a Limited Review Report on Unaudited Financial Results (Consolidated & Standalone) of the Quarter and Half-Year ended on 30th September 2025 with unmodified opinion and the same is also attached herewith.

Declared, the Interim Dividend of Rs. 1.25/- per equity share of Rs. 2/- each of the Company for the F.Y. 2025-26.

Record Date	Friday, 14 th November 2025 (Pursuant to Regulation 42 of the Listing Regulations, for the purpose of ascertaining the eligibility of the shareholders for payment of Interim Dividend)
Purpose	Payment of Interim Dividend for the Financial Year 2025-26
Dividend Per Share	Rs. 1.25/- (Rupees one and twenty-five paise Only)
Dividend Payment Date	The Interim Dividend approved by the Board of Directors at its meeting held on Tuesday, 4 th November 2025, will be paid to the Members on or before 21 st November 2025.

Tax Deductible at Source on Dividend:	Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders with effect from 1 st April 2020. Hence, the interim dividend declared by the Board of Directors shall be paid after deducting tax at source (TDS) in accordance with the provisions of the Income Tax Act, 1961. Members are requested to submit all requisite documents on or before 14 th November 2025, to enable the Company to determine the appropriate TDS rates, as applicable. Separate communication in this regard has already been sent to the shareholders.
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Please note that in terms of the Company's internal Code of Conduct for Regulating, Monitoring and Reporting of Trades of Mafatlal Industries Limited ('Company') read with applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the window for trading in Securities of the Company by the Designated Persons of the Company will open on Friday, 7th November 2025.

The Meeting of the Board of Directors commenced at 12.30 P.M. and concluded at 2.25 P.M.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
FOR MAFATLAL INDUSTRIES LIMITED

AMISH SHAH
COMPANY SECRETARY

Encl.: as above

cc:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. KFin Technologies Limited

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results

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 "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group") (refer note 8 to the Consolidated Statement) for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025', the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half year ended on that date (together referred to as the "Consolidated Statement"). The Consolidated Statement is 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 (the "Listing Regulations"), which has been initialed by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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 Consolidated Statement based on our review.
3. We conducted our review of the Consolidated 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 Consolidated 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 Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 66697510

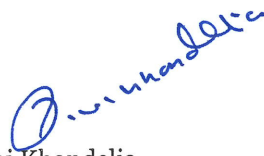
Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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

4. The Consolidated Statement includes the results of the Holding Company and three subsidiaries – Mafatlal Services Limited, Mafatlal Apparel Exports Private Limited and Pieflowtech 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 Consolidated 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.
6. The Consolidated Statement includes the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 2.27 crores and net assets of Rs. 0.80 crore as at September 30, 2025 and total revenue of Rs. 2.06 crores and Rs. 2.25 crores, total net (loss) after tax of Rs. 0.66 crore and Rs. 1.04 crores and total comprehensive (loss) of Rs. 0.66 crore and Rs. 1.04 crores for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. 1.01 crores for the period from April 1, 2025 to September 30, 2025, as considered in the Consolidated Statement. 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 Consolidated Statement is not modified in respect of this matter.

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



Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKXX7686

Place: Mumbai
Date: November 04, 2025

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

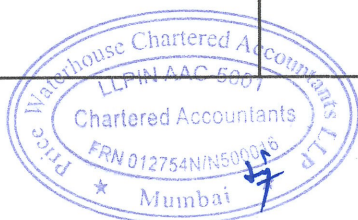

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in crores)

Sr. No.	PARTICULARS	Quarter ended			Half Year ended		Financial Year ended
		September 30, 2025 Unaudited	June 30, 2025 Unaudited	September 30, 2024 Unaudited	September 30, 2025 Unaudited	September 30, 2024 Unaudited	March 31, 2025 Audited
1	Income						
a	Revenue from operations	1,029.69	1,240.28	995.52	2,269.97	1,447.40	2,807.47
b	Other income	10.79	4.43	11.81	15.22	16.28	34.33
c	Other gains (net)	0.15	0.13	2.03	0.28	3.46	3.73
	Total income	1,040.63	1,244.84	1,009.36	2,285.47	1,467.14	2,845.53
2	Expenses						
a	Cost of materials consumed	39.43	30.29	25.45	69.72	53.39	138.24
b	Purchases of stock-in-trade	872.49	1,092.13	809.84	1,964.62	1,167.18	2,297.83
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.67	(6.63)	52.58	8.04	(6.23)	(17.30)
d	Employee benefits expense	15.31	15.92	15.24	31.23	30.33	59.61
e	Finance costs	2.83	2.09	2.64	4.92	6.15	10.96
f	Depreciation and amortisation expense	4.19	3.99	3.75	8.18	7.30	15.07
g	Net impairment loss on financial assets	9.03	4.61	0.54	13.64	0.56	4.31
h	Other expenses	54.38	60.56	73.44	114.94	158.99	256.48
	Total expenses	1,012.33	1,202.96	983.46	2,215.29	1,417.67	2,765.20
3	Profit before exceptional item and tax (1 - 2)	28.30	41.88	25.90	70.18	49.47	80.33
4	Exceptional item (Refer Note 4)	-	-	(5.96)	-	(5.96)	(6.00)
5	Profit before tax for the period / year (3 + 4)	28.30	41.88	19.94	70.18	43.51	74.33
6	Tax expense						
a	Current tax	-	-	-	-	-	-
b	Deferred tax credit	6.78	(3.68)	(0.03)	3.10	(6.84)	(23.60)
	Total tax expense	6.78	(3.68)	(0.03)	3.10	(6.84)	(23.60)
7	Profit for the period / year (5 - 6)	21.52	45.56	19.97	67.08	50.35	97.93
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss,						
	- Changes in fair value of FVOCI equity instruments	(61.68)	59.48	35.91	(2.19)	104.05	(187.95)
	- Remeasurements of post-employment benefit obligations	-	-	-	-	-	(0.81)
	- Less: Income tax charge / (credit)	(9.32)	7.42	8.71	(1.90)	15.52	(21.16)
	Other Comprehensive Income for the period / year (net of tax)	(52.36)	52.07	27.20	(0.29)	88.53	(167.60)
9	Total Comprehensive Income / (Loss) for the period / year (7 + 8)	(30.84)	97.63	47.17	66.79	138.88	(69.67)
10	Profit for the period / year is attributable to						
	Owners of Mafatlal Industries Limited	21.82	45.71	19.97	67.53	50.35	98.01
	Non-controlling interest	(0.30)	(0.15)	-	(0.45)	-	(0.08)
		21.52	45.56	19.97	67.08	50.35	97.93
11	Other Comprehensive Income for the period / year is attributable to						
	Owners of Mafatlal Industries Limited	(52.36)	52.07	27.20	(0.29)	88.53	(167.60)
	Non-controlling interest	-	-	-	-	-	-
		(52.36)	52.07	27.20	(0.29)	88.53	(167.60)
12	Total Comprehensive Income / (Loss) for the period / year is attributable to						
	Owners of Mafatlal Industries Limited	(30.54)	97.78	47.17	67.24	138.88	(69.59)
	Non-controlling interest	(0.30)	(0.15)	-	(0.45)	-	(0.08)
		(30.84)	97.63	47.17	66.79	138.88	(69.67)
13	Paid-up equity share capital (face value of Rs. 2/- per share)	14.41	14.39	14.37	14.41	14.37	14.38
14	Other equity						726.68
15	Earnings per share (face value of Rs. 2/- per share)*						
	- Basic (Rs.)	2.99	6.33	2.78	9.32	7.02	13.65
	- Diluted (Rs.)	2.98	6.32	2.76	9.30	6.98	13.58

See accompanying notes to the Consolidated Financial Results

* Earning per share for the interim period is not annualised.



Notes:

1 Consolidated Segment wise Revenue, Results, Assets and Liabilities

(Rs. in crores)

Particulars	Quarter ended			Half Year ended		Financial Year ended
	September 30, 2025 Unaudited	June 30, 2025 Unaudited	September 30, 2024 Unaudited	September 30, 2025 Unaudited	September 30, 2024 Unaudited	March 31, 2025 Audited
Segment revenue						
Textile and related products	417.68	384.25	319.71	801.93	591.54	1,217.43
Digital infrastructure	15.84	6.52	6.41	22.36	61.69	92.89
Consumer durables and others	596.17	849.51	669.40	1,445.68	794.17	1,497.15
Total revenue from operations	1,029.69	1,240.28	995.52	2,269.97	1,447.40	2,807.47
Segment results						
Textile and related products	17.54	37.51	15.86	55.05	34.77	58.32
Digital infrastructure	2.93	0.52	0.81	3.45	11.16	16.19
Consumer durables and others	8.45	11.03	9.56	19.48	11.49	22.55
Total segment results	28.92	49.06	26.23	77.98	57.42	97.06
Finance costs (Unallocable)	(2.83)	(2.09)	(2.64)	(4.92)	(6.15)	(10.96)
Unallocable income / (expenses) (net)	2.21	(5.09)	2.31	(2.88)	(1.80)	(5.77)
Profit before exceptional item and tax	28.30	41.88	25.90	70.18	49.47	80.33
Exceptional item (Refer Note 6)	-	-	(5.96)	-	(5.96)	(6.00)
Profit before tax for the period / year	28.30	41.88	19.94	70.18	43.51	74.33
Segment assets						
Textile and related products	709.47	771.46	700.70	709.47	700.70	609.66
Digital infrastructure	54.53	61.04	77.66	54.53	77.66	62.75
Consumer durables and others	582.00	450.09	410.07	582.00	410.07	22.18
Unallocable assets	771.41	706.78	907.75	771.41	907.75	695.72
	2,117.41	1,989.37	2,096.18	2,117.41	2,096.18	1,390.31
Segment liabilities						
Textile and related products	502.60	531.70	618.33	502.60	618.33	417.95
Digital infrastructure	10.41	2.08	18.93	10.41	18.93	9.76
Consumer durables and others	716.31	522.30	388.70	716.31	388.70	127.07
Unallocable liabilities (including borrowings)	85.81	93.78	122.03	85.81	122.03	94.14
	1,315.13	1,149.86	1,147.99	1,315.13	1,147.99	648.92

Footnotes:

i) The Group has identified and reported the below mentioned business segments in accordance with the requirements of Ind AS 108, 'Operating Segments':

- Textile and related products
- Digital infrastructure
- Consumer durables and others

ii) Unallocable expenses are net of unallocable income (including income from investments and investment properties). Unallocable assets majorly pertain to investments.



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Notes:

2 Consolidated Statement of Assets and Liabilities

(Rs. in crores)

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	77.02	74.72
Right-of-use assets	2.55	1.74
Capital work-in-progress	-	0.44
Investment properties	1.95	2.00
Intangible assets	5.73	6.31
Financial assets		
(i) Other Investments	441.08	443.39
(ii) Trade receivables	0.62	0.80
(iii) Other financial assets	12.23	4.91
Deferred tax assets (net)	58.48	59.69
Other non-current assets	4.77	1.89
Current tax assets (net)	18.93	19.76
Total non-current assets	623.36	615.65
Current assets		
Inventories	89.57	97.29
Financial assets		
(i) Trade receivables	1,109.90	479.43
(ii) Cash and cash equivalents	51.20	51.19
(iii) Bank balances other than (ii) above	183.69	111.10
(iv) Loans	0.01	0.01
(v) Other financial assets	13.00	10.02
Other current assets	46.68	25.62
Total current assets	1,494.05	774.66
TOTAL ASSETS	2,117.41	1,390.31
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14.41	14.38
Other equity		
Reserves and surplus	373.03	311.92
Other reserves	414.47	414.76
Equity attributable to owners of Mafatlal Industries Limited	801.91	741.06
Non-controlling interest	0.37	0.33
Total equity	802.28	741.39
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	31.48	22.54
(ii) Lease liabilities	1.27	0.98
(iii) Other financial liabilities	13.80	13.84
Other non-current liabilities	1.06	1.49
Total non-current liabilities	47.61	38.85
Current liabilities		
Financial Liabilities		
(i) Borrowings	26.50	45.75
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	10.23	9.12
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,027.46	434.17
(iii) Lease liabilities	1.45	0.86
(iv) Other financial liabilities	169.42	98.51
Other current liabilities	22.06	11.92
Provisions	10.40	9.74
Total current liabilities	1,267.52	610.07
Total liabilities	1,315.13	648.92
TOTAL EQUITY AND LIABILITIES	2,117.41	1,390.31



Notes:

3 Consolidated Statement of Cash Flows

(Rs. in crores)

Particulars	Period ended September 30, 2025 Unaudited	Period ended September 30, 2024 Unaudited
A. Cash flows from operating activities		
Profit before tax	70.18	43.51
Adjustments for:		
Employee share-based payment expense	0.37	0.82
Depreciation and amortisation expense	8.18	7.30
Finance costs	4.92	6.15
Net (loss) / gain on disposal of property, plant and equipment	0.05	(3.23)
Net gain from sale of investments	(0.29)	-
Interest income	(4.53)	(2.84)
Apportioned income from Government grants	(0.17)	(0.37)
Dividend income from equity investments designated at fair value through other comprehensive income	(5.05)	(7.60)
Rental income from investment properties	(2.15)	(2.07)
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	(2.60)	(2.77)
Bad debts written off	0.26	0.02
Loss allowance on financial assets	13.38	0.54
Net unrealised exchange loss / (gain)	(0.04)	0.23
Operating profit before working capital changes	82.51	39.69
Changes in working capital		
Adjustments for:		
Decrease / (increase) in inventories	7.72	(6.23)
Increase in trade and other receivables	(667.92)	(323.62)
Increase in trade and other payables	675.19	144.35
Increase / (decrease) in provisions	0.66	(2.22)
	15.65	(187.72)
Cash generated / (used in) operations	98.16	(148.03)
Direct taxes refund / (paid) (net of refund received)	0.83	0.59
Net cash inflow / (outflow) from operating activities (A)	98.99	(147.44)
B. Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(12.30)	(4.36)
Proceeds from sale of property, plant and equipment	0.46	3.26
Gain from sale of mutual fund	0.29	-
Term deposits placed with banks (net)	(79.96)	(32.97)
Interest income received	4.53	2.68
Dividend received from equity investments designated at fair value through other comprehensive income	5.05	7.60
Rental income from investment properties	2.15	2.07
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	2.60	2.77
Net cash outflow from investing activities (B)	(77.18)	(18.95)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	0.43	1.29
Proceeds from issue of equity shares to Non-controlling interest shareholders	0.49	-
Dividend paid	(7.19)	(7.19)
Non-current borrowings taken	12.78	0.81
Non-current borrowings repaid	(7.04)	(8.81)
Current borrowings taken / (repaid) (net)	(16.02)	12.36
Principal element of lease payment	(0.39)	(0.20)
Interest paid on lease liabilities	(0.15)	(0.07)
Interest paid (including other finance costs)	(4.71)	(6.46)
Net cash outflow from financing activities (C)	(21.80)	(8.27)
Net increase / decrease in cash and cash equivalents (A+B+C)	0.01	(174.66)
Cash and cash equivalents at the beginning of the period	51.19	182.25
Cash and cash equivalents at the end of the period	51.20	7.59
Components of cash and cash equivalents:		
Cash on hand	0.04	0.05
Balances with banks:		
(i) In Current accounts	38.11	4.54
(ii) In Deposit accounts with original maturity of less than 3 months	13.05	3.00
	51.20	7.59
Non-cash investing activities:		
Acquisition of right-of-use assets	1.28	1.91



Notes:

4. The above unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
5. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on November 04, 2025.
6. Exceptional item includes the following:

Particulars	Quarter ended			Half Year ended		(Rs. in crores)
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended March 31, 2025
Employee severance cost comprising voluntary retirement scheme at Nadiad (Refer note below)	-	-	5.96	-	5.96	6.00

Note: During the year ended March 31, 2025, the Company entered into a Memorandum of Understanding (MOU) with the Workers' Union at its Nadiad location to reduce its workforce and accordingly recognized expenses towards compensation payable as full and final settlement to its certain workers who accepted the offer and disclosed the same as an exceptional item in the financial results for the year ended March 31, 2025. The aforesaid MOU with the Workers' Union at Nadiad location is no longer effective for the remaining workers to opt for the offer.

7. The Board of Directors of the Company declared an interim dividend of Rs. 1.25 per equity share on 7,20,28,930 equity shares of face value of Rs. 2/- each amounting to Rs. 9.00 crores for the financial year 2025-26. The record date for the payment of interim dividend is November 14, 2025.
8. The consolidated financial results include the financial results of the following entities:
 - Holding Company:**
Mafatlal Industries Limited
 - Subsidiaries:**
 - i. Mafatlal Services Limited.
 - ii. Pieflowtech Solutions Private Limited (w.e.f. October 18, 2024).
 - iii. Mafatlal Apparel Exports Private Limited (w.e.f. July 19, 2025).

This Consolidated Statement have been initialled by us for identification purposes and this Consolidated Statement should be read in conjunction with our review report dated November 04, 2025.

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



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H. A. Mafatlal
Chairman
(DIN: 00009872)
Place: Mumbai
Date: November 04, 2025

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Review Report on the Unaudited Standalone Financial Results

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

1. We have reviewed the unaudited standalone financial results of Mafatlal Industries Limited (the "Company") for the quarter ended September 30, 2025, and the year to date results for the period April 1, 2025 to September 30, 2025, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025', the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date (together referred to as the "Standalone Statement"). The Standalone 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"), which has been intalled by us for identification purposes.
2. This Standalone 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 Standalone 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.



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T: +91 (22) 66697510

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Statement has not been prepared in all material respects in accordance with 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 the 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.

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

P. Khandelia

Pankaj Khandelia
Partner

Membership Number: 102022
UDIN: 25102022BMOKXW7282

Place: Mumbai
Date: November 04, 2025

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 HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Half Year ended		Financial Year ended
		September 30, 2025 Unaudited	June 30, 2025 Unaudited	September 30, 2024 Unaudited	September 30, 2025 Unaudited	September 30, 2024 Unaudited	March 31, 2025 Audited
1	Income						
a	Revenue from operations	1,029.64	1,240.22	995.48	2,269.86	1,447.31	2,807.23
b	Other income	10.81	4.44	11.80	15.25	16.27	34.34
c	Other gains (net)	0.15	0.13	2.03	0.28	3.46	3.73
	Total income	1,040.60	1,244.79	1,009.31	2,285.39	1,467.04	2,845.30
2	Expenses						
a	Cost of materials consumed	39.43	30.29	25.45	69.72	53.39	138.24
b	Purchases of stock-in-trade	872.74	1,092.13	809.84	1,964.87	1,167.18	2,297.83
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.67	(6.63)	52.56	8.04	(6.23)	(17.30)
d	Employee benefits expense	14.90	15.61	15.17	30.51	30.21	58.93
e	Finance costs	2.81	2.09	2.64	4.90	6.15	10.96
f	Depreciation and amortisation expense	4.07	3.95	3.75	8.02	7.30	15.03
g	Net impairment loss on financial assets	9.03	4.61	0.54	13.64	0.56	4.31
h	Other expenses	53.99	60.48	73.46	114.47	159.01	256.76
	Total expenses	1,011.64	1,202.53	983.41	2,214.17	1,417.57	2,764.76
3	Profit before exceptional item and tax (1 - 2)	28.96	42.26	25.90	71.22	49.47	80.54
4	Exceptional item (Refer Note 6)	-	-	(5.96)	-	(5.96)	(6.00)
5	Profit before tax for the period / year (3 + 4)	28.96	42.26	19.94	71.22	43.51	74.54
6	Tax expense						
a	Current tax	-	-	-	-	-	-
b	Deferred tax charge / (credit)	6.78	(3.68)	(0.03)	3.10	(6.84)	(23.60)
	Total tax expense	6.78	(3.68)	(0.03)	3.10	(6.84)	(23.60)
7	Profit for the period / year (5 - 6)	22.18	45.94	19.97	68.12	50.35	98.14
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss,						
	- Changes in fair value of FVOCI equity instruments	(61.68)	59.49	35.91	(2.19)	104.05	(187.95)
	- Remeasurements of post-employment benefit obligations	-	-	-	-	-	(0.81)
	- Less: Income tax charge / (credit)	(9.32)	7.42	8.71	(1.90)	15.52	(21.16)
	Other Comprehensive Income for the period / year (net of tax)	(52.36)	52.07	27.20	(0.29)	88.53	(167.60)
9	Total Comprehensive Income / (Loss) for the period / year (7 + 8)	(30.18)	98.01	47.17	67.83	138.88	(69.46)
10	Paid-up equity share capital (face value of Rs. 2/- per share)	14.41	14.39	14.37	14.41	14.37	14.38
11	Other equity						726.99
12	Earnings per share (face value of Rs. 2/- per share)*						
	- Basic (Rs.)	3.08	6.39	2.78	9.47	7.02	13.66
	- Diluted (Rs.)	3.08	6.37	2.76	9.45	6.98	13.59

See accompanying notes to the Standalone Financial Results

* Earning per share for the interim period is not annualised.



Notes:

1 Standalone Segment wise Revenue, Results, Assets and Liabilities

(Rs. in crores)

Particulars	Quarter ended			Half Year ended		Financial Year ended
	September 30, 2025 Unaudited	June 30, 2025 Unaudited	September 30, 2024 Unaudited	September 30, 2025 Unaudited	September 30, 2024 Unaudited	March 31, 2025 Audited
Segment revenue						
Textile and related products	417.68	384.25	319.71	801.93	591.54	1,217.43
Digital infrastructure	15.84	6.52	6.41	22.36	61.69	92.89
Consumer durables and others	596.12	849.45	669.36	1,445.57	794.08	1,496.91
Total revenue from operations	1,029.64	1,240.22	995.48	2,269.86	1,447.31	2,807.23
Segment results						
Textile and related products	17.90	37.51	15.86	55.41	34.77	58.32
Digital infrastructure	3.21	0.90	0.81	4.11	11.16	16.40
Consumer durables and others	8.45	11.03	9.56	19.48	11.49	22.55
Total segment results	29.56	49.44	26.23	79.00	57.42	97.27
Finance costs (Unallocable)	(2.81)	(2.09)	(2.64)	(4.90)	(6.15)	(10.96)
Unallocable income / (expenses) (net)	2.21	(5.09)	2.31	(2.88)	(1.80)	(5.77)
Profit before exceptional item and tax	28.96	42.26	25.90	71.22	49.47	80.54
Exceptional item (Refer Note 6)	-	-	(5.96)	-	(5.96)	(6.00)
Profit before tax for the period / year	28.96	42.26	19.94	71.22	43.51	74.54
Segment assets						
Textile and related products	709.16	771.46	700.70	709.16	700.70	609.66
Digital infrastructure	53.73	60.52	77.66	53.73	77.66	61.93
Consumer durables and others	581.98	450.06	410.07	581.98	410.07	22.12
Unallocable assets	771.66	707.54	907.92	771.66	907.92	696.50
	2,116.53	1,989.58	2,096.35	2,116.53	2,096.35	1,390.21
Segment liabilities						
Textile and related products	501.97	531.70	618.33	501.97	618.33	417.95
Digital infrastructure	9.72	1.96	18.93	9.72	18.93	9.73
Consumer durables and others	716.22	522.26	388.70	716.22	388.70	127.07
Unallocable liabilities (including borrowings)	85.81	93.78	122.03	85.81	122.03	94.09
	1,313.72	1,149.70	1,147.99	1,313.72	1,147.99	648.84

Footnotes:

i) The Company has identified and reported the below mentioned business segments in accordance with the requirements of Ind AS 108, 'Operating Segments':

- Textile and related products
- Digital infrastructure
- Consumer durables and others

ii) Unallocable expenses are net of unallocable income (including income from investments and investment properties). Unallocable assets majorly pertain to investments.



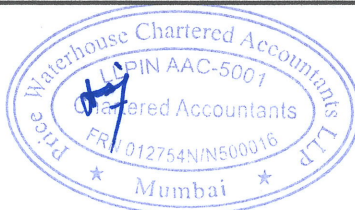
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Notes:

2 Standalone Statement of Assets and Liabilities

(Rs. in crores)

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	76.69	74.63
Right-of-use assets	2.07	1.74
Capital work-in-progress	-	0.44
Investment properties	1.95	2.00
Intangible assets	5.20	5.72
Financial assets		
(i) Investment in subsidiaries	1.39	0.88
(ii) Other investments	441.08	443.39
(iii) Trade receivables	0.62	0.80
(iv) Other financial assets	12.23	4.91
Deferred tax assets (net)	58.48	59.69
Other non-current assets	4.77	1.89
Current tax assets (net)	18.93	19.76
Total non-current assets	623.41	615.85
Current assets		
Inventories	89.57	97.29
Financial assets		
(i) Trade receivables	1,110.32	479.38
(ii) Cash and cash equivalents	50.15	51.17
(iii) Bank balances other than (ii) above	183.60	111.01
(iv) Loans	0.01	0.01
(v) Other financial assets	12.94	10.02
Other current assets	46.53	25.48
Total current assets	1,493.12	774.36
TOTAL ASSETS	2,116.53	1,390.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14.41	14.38
Other equity		
Reserves and surplus	373.93	312.23
Other reserves	414.47	414.76
Total equity	802.81	741.37
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	31.48	22.54
(ii) Lease liabilities	0.99	0.98
(iii) Other financial liabilities	13.75	13.79
Other non-current liabilities	1.06	1.49
Total non-current liabilities	47.28	38.80
Current liabilities		
Financial Liabilities		
(i) Borrowings	26.50	45.75
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	10.23	9.12
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,026.77	434.24
(iii) Lease liabilities	1.25	0.86
(iv) Other financial liabilities	169.30	98.51
Other current liabilities	22.04	11.88
Provisions	10.35	9.68
Total current liabilities	1,266.44	610.04
Total liabilities	1,313.72	648.84
TOTAL EQUITY AND LIABILITIES	2,116.53	1,390.21

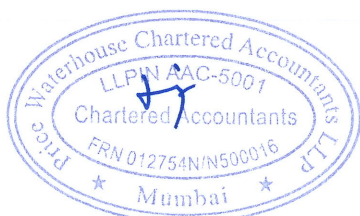


Notes:

3 • Standalone Statement of Cash Flows

(Rs. in crores)

Particulars	Period ended September 30, 2025 Unaudited	Period ended September 30, 2024 Unaudited
A. Cash flows from operating activities		
Profit before tax	71.22	43.51
Adjustments for:		
Employee share-based payment expense	0.37	0.82
Depreciation and amortisation expense	8.02	7.30
Finance costs	4.90	6.15
Net (loss) / gain on disposal of property, plant and equipment	0.05	(3.23)
Net gain from sale of investments	(0.29)	-
Interest income	(4.53)	(2.84)
Apportioned income from Government grants	(0.17)	(0.37)
Dividend income from equity investments designated at fair value through other comprehensive income	(5.05)	(7.60)
Rental income from investment properties	(2.15)	(2.07)
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	(2.60)	(2.77)
Bad debts written off	0.26	0.02
Loss allowance on financial assets	13.38	0.54
Net unrealised exchange (gain) / loss	(0.04)	0.23
Operating profit before working capital changes	83.37	39.69
Changes in working capital		
Adjustments for:		
Decrease / (Increase) in inventories	7.72	(6.23)
Increase in trade and other receivables	(668.28)	(323.64)
Increase in trade and other payables	674.31	144.37
Increase / (decrease) in provisions	0.67	(2.22)
	14.42	(187.72)
Cash generated / (used in) from operations	97.79	(148.03)
Direct taxes refund / (paid) (net of refund received)	0.83	0.59
Net cash inflow / (outflow) from operating activities (A)	98.62	(147.44)
B. Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(12.01)	(4.36)
Proceeds from sale of property, plant and equipment	0.46	3.26
Investment in subsidiary	(0.51)	-
Gain from sale of mutual fund	0.29	-
Term deposits placed with banks (net)	(79.96)	(32.97)
Interest income received	4.53	2.68
Dividend received from equity investments designated at fair value through other comprehensive income	5.05	7.60
Rental income from investment properties	2.15	2.07
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	2.60	2.77
Net cash outflow from investing activities (B)	(77.40)	(18.95)
C. Cash flows from financing activities		
Proceeds from issues of equity shares	0.43	1.29
Dividend paid	(7.19)	(7.19)
Non-current borrowings taken	12.78	0.81
Non-current borrowings repaid	(7.04)	(8.81)
Current borrowings taken / (repaid) (net)	(16.02)	12.36
Principal element of lease payment	(0.36)	(0.20)
Interest paid on lease liabilities	(0.13)	(0.07)
Interest paid (including other finance costs)	(4.71)	(6.46)
Net cash outflow from financing activities (C)	(22.24)	(8.27)
Net decrease in cash and cash equivalents (A+B+C)	(1.02)	(174.66)
Cash and cash equivalents at the beginning of the period	51.17	182.24
Cash and cash equivalents at the end of the period	50.15	7.58
Components of cash and cash equivalents:		
Cash on hand	0.03	0.05
Balances with banks:		
(i) In Current accounts	37.07	4.53
(ii) In Deposit accounts with original maturity of less than 3 months	13.05	3.00
	50.15	7.58
Non-cash investing activities:		
Acquisition of right-of-use assets	0.77	1.91



Notes:

4. The above unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
5. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on November 04, 2025.
6. Exceptional item includes the following:

(Rs. in crores)

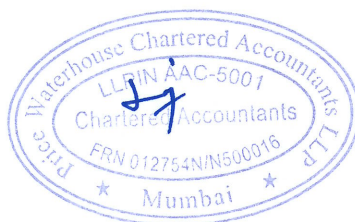
Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Employee severance cost comprising voluntary retirement scheme at Nadiad (Refer note below)	-	-	5.96	-	5.96	6.00

Note: During the year ended March 31, 2025, the Company entered into a Memorandum of Understanding (MOU) with the Workers' Union at its Nadiad location to reduce its workforce and accordingly recognized expenses towards compensation payable as full and final settlement to its certain workers who accepted the offer and disclosed the same as an exceptional item in the financial results for the year ended March 31, 2025. The aforesaid MOU with the Workers' Union at Nadiad location is no longer effective for the remaining workers to opt for the offer.

7. The Board of Directors of the Company declared an interim dividend of Rs. 1.25 per equity share on 7,20,28,930 equity shares of face value of Rs. 2/- each amounting to Rs. 9.00 crores for the financial year 2025-26. The record date for the payment of interim dividend is November 14, 2025.

This Standalone Statement have been initialled by us for identification purposes and this Standalone Statement should be read in conjunction with our review report dated November 04, 2025.

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



H. A. Mafatlal
Chairman
(DIN: 00009872)
Place: Mumbai
Date: November 04, 2025

