MAFATLAL INDUSTRIES LIMITED

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, off. C.G. Road,
Navrangpura, Ahmedabad 380009. Email: ahmedabad@mafatlals.com
Tel. 079-26444404–06.
Marketing Off.: Mafatlal House, 5th Floor, H.T. Parekh Marg,
Backbay Reclamation, Churchgate, Mumbai – 400 020.
Tel. 91 022 6617 3636.
CIN : L17110GJ1913PLC000035 Website : www.mafatlals.com

4th November, 2026

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

BSE Code: 500264

Dear Sir / Madam,

Sub: Outcome of the Board Meeting - 4th November 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held today, inter alia, considered and approved the following:

1. Approved the Unaudited Financial Results (Consolidated & Standalone) of the Quarter and Half-Year ended on 30th September 2026 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 2026. 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 2026 with unmodified opinion and the same is also attached as **Annexure - A.**

2. Declared an Interim Dividend of Re.1.00/- per equity share of Rs. 2/- each for the F.Y. 2026-27.

Record Date	In accordance with Regulation 42 of SEBI (LODR) Regulations, 2015 Friday, 13th November 2026, has been fixed as the Record Date for ascertaining eligibility for the payment of Interim Dividend declared by the Board for the financial year 2026-27.
Dividend Payment Date	The Interim Dividend will be paid to the Members on or before 27th November 2026.
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 1st 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 13th November 2026, to enable the Company to determine the appropriate TDS rates, as applicable. Separate communication in this regard is being sent to the shareholders.

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3. Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the re-designation of Mr. H. A. Mafatlal (DIN: 00009872) from Executive Director to Non-Executive Director of the Company, with effect from 4th November 2026, for the remaining period of his approved tenure ending on 31st October 2028, as approved by the shareholders at the 112th Annual General Meeting of the Company held on 7th August 2026. This change of re-designation is subject to the approval of the shareholders by way of postal ballot, 13th November 2026 will be the cut-off date.
4. Friday, 13th November 2026, shall be the cut-off date for determining the members entitled to receive the Postal Ballot Notice seeking their approval for the re-designation of Mr. H. A. Mafatlal (DIN: 00009872) from Executive Director to Non-Executive Director of the Company by way of an Ordinary Resolution.
5. Approved the proposal for acquisition of 20,00,000 (Twenty Lakh) equity shares of Re. 1/- (Rupee One only) each, representing 20% of the paid-up equity share capital of Pieflowtech Solutions Private Limited ("PSPL"), a subsidiary of the Company, from Mr. Dipyaman Baral, an existing shareholder of PSPL, pursuant to his offer for transfer of the said shares. The Board approved the acquisition of the entire shareholding offered by Mr. Dipyaman Baral at an aggregate consideration of Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only). Upon completion of the acquisition, the Company's shareholding in PSPL will increase from 60% to 80%.

The Meeting of the Board of Directors commenced at 12.30 P.M. and concluded at 3.42 P.M.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
FOR MAFATLAL INDUSTRIES LIMITED

Amish Kumar Shah
Digitally signed by Amish Kumar Shah
Date: 2026.11.04 16:01:55 +05'30'

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

Review Report

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, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026 and the notes that include 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 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2026' (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, 2015"), which has been digitally signed 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 Standalone 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 Standalone 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.

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

PANKAJ KHANDELIA
Digitally signed by PANKAJ KHANDELIA
Date: 2026.11.04 15:16:14 +05'30'

Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 26102022QHFKTA7935

Place: Mumbai
Date: November 4, 2026

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Half Year ended		Financial Year ended
		September 30, 2026 Unaudited	June 30, 2026 Unaudited	September 30, 2025 Unaudited	September 30, 2026 Unaudited	September 30, 2025 Unaudited	March 31, 2026 Audited
1	**Income**						
a	Revenue from operations	794.05	942.47	1,029.64	1,736.52	2,269.86	3,870.44
b	Other income	8.56	7.00	10.81	15.56	15.25	30.52
c	Other gains (net)	1.57	0.75	0.15	2.32	0.28	1.19
	Total income	**804.18**	**950.22**	**1,040.60**	**1,754.40**	**2,285.39**	**3,902.15**
2	**Expenses**						
a	Cost of materials consumed	34.56	24.53	39.43	59.09	69.72	151.56
b	Purchases of stock-in-trade	768.69	763.66	872.74	1,532.35	1,964.87	3,311.72
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(147.15)	34.29	14.67	(112.86)	8.04	(6.84)
d	Employee benefits expense	17.06	18.36	14.90	35.42	30.51	61.50
e	Finance costs	2.29	2.12	2.81	4.41	4.90	8.65
f	Depreciation and amortisation expense	4.26	3.98	4.07	8.24	8.02	16.63
g	Net impairment (gain) / loss on financial assets	0.20	(8.00)	9.03	(7.80)	13.64	18.67
h	Other expenses	109.48	91.69	53.99	201.17	114.47	240.69
	Total expenses	**789.39**	**930.63**	**1,011.64**	**1,720.02**	**2,214.17**	**3,802.58**
3	**Profit before exceptional item and tax (1 - 2)**	**14.79**	**19.59**	**28.96**	**34.38**	**71.22**	**99.57**
4	**Exceptional item (Refer Note 6)**	-	-	-	-	-	(2.87)
5	**Profit before tax for the period / year (3 + 4)**	**14.79**	**19.59**	**28.96**	**34.38**	**71.22**	**96.70**
6	**Tax expense**						
a	Current tax	-	-	-	-		-
b	Deferred tax charge	3.76	4.97	6.78	8.73	3.10	5.63
	Total tax expense	**3.76**	**4.97**	**6.78**	**8.73**	**3.10**	**5.63**
7	**Profit for the period / year (5 - 6)**	**11.03**	**14.62**	**22.18**	**25.65**	**68.12**	**91.07**
8	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss:						
	- Changes in fair value of FVOCI equity instruments	(22.71)	66.48	(61.68)	43.77	(2.19)	(53.79)
	- Remeasurements of post-employment benefit obligations	(1.32)	-	-	(1.32)		(0.11)
	- Less: Income tax charge / (credit)	(3.59)	9.50	(9.32)	5.91	(1.90)	(9.26)
	Other Comprehensive Income / (Loss) for the period / year (net of tax)	**(20.44)**	**56.98**	**(52.36)**	**36.54**	**(0.29)**	**(44.64)**
9	**Total Comprehensive Income / (Loss) for the period / year (7 + 8)**	**(9.41)**	**71.60**	**(30.18)**	**62.19**	**67.83**	**46.43**
10	**Paid-up equity share capital (face value of Rs. 2/- per share)**	14.43	14.43	14.41	14.43	14.41	14.43
11	Other equity						758.52
12	**Earnings per share (face value of Rs. 2/- per share)***						
	- Basic (Rs.)	1.53	2.03	3.08	3.55	9.47	12.64
	- Diluted (Rs.)	1.53	2.03	3.08	3.55	9.45	12.61

See accompanying notes to the Standalone Financial Results

* Earnings 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, 2026 Unaudited	June 30, 2026 Unaudited	September 30, 2025 Unaudited	September 30, 2026 Unaudited	September 30, 2025 Unaudited	March 31, 2026 Audited
Segment revenue						
Textile and related products	469.63	405.94	417.68	875.57	801.93	1,494.18
Digital infrastructure	70.35	41.95	15.84	112.30	22.36	62.34
Consumer durables and others	254.07	494.58	596.12	748.65	1,445.57	2,313.92
Total revenue from operations	**794.05**	**942.47**	**1,029.64**	**1,736.52**	**2,269.86**	**3,870.44**
Segment results						
Textile and related products	5.92	18.78	17.90	24.70	55.41	75.74
Digital infrastructure	9.69	4.64	3.21	14.33	4.11	6.29
Consumer durables and others	3.29	7.95	8.45	11.24	19.48	32.44
Total segment results	**18.90**	**31.37**	**29.56**	**50.27**	**79.00**	**114.47**
Finance costs (Unallocable)	(2.29)	(2.12)	(2.81)	(4.41)	(4.90)	(8.65)
Unallocable expenses (net)	(1.82)	(9.66)	2.21	(11.48)	(2.88)	(6.25)
Profit before exceptional item and tax	**14.79**	**19.59**	**28.96**	**34.38**	**71.22**	**99.57**
Exceptional item (Refer Note 6)	-	-	-	-	-	(2.87)
Profit before tax for the period / year	**14.79**	**19.59**	**28.96**	**34.38**	**71.22**	**96.70**
Segment assets						
Textile and related products	1,092.11	677.77	709.16	1,092.11	709.16	687.31
Digital infrastructure	156.09	119.36	53.73	156.09	53.73	43.06
Consumer durables and others	315.32	209.32	581.98	315.32	581.98	248.35
Unallocable assets	557.24	787.53	771.66	557.24	771.66	771.27
	2,120.76	**1,793.98**	**2,116.53**	**2,120.76**	**2,116.53**	**1,749.99**
Segment liabilities						
Textile and related products	875.82	536.80	501.97	875.82	501.97	548.20
Digital infrastructure	38.70	33.13	9.72	38.70	9.72	3.85
Consumer durables and others	260.43	285.80	716.22	260.43	716.22	336.84
Unallocable liabilities (including borrowings)	119.64	93.64	85.81	119.64	85.81	88.15
	1,294.59	**949.37**	**1,313.72**	**1,294.59**	**1,313.72**	**977.04**

Footnotes:

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

a) Textile and related products

b) Digital infrastructure

c) 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.

Notes:

2. **Standalone Statement of Assets and Liabilities** **(Rs. in crores)**

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	85.09	75.37
Right-of-use assets	1.47	2.17
Capital work-in-progress	0.26	9.88
Investment properties	2.10	1.91
Intangible assets	4.50	5.48
Financial assets		
(i) Investment in subsidiaries	2.15	1.39
(ii) Other investments	433.26	389.49
(iii) Trade receivables	-	0.44
(iv) Other financial assets	60.23	12.35
Deferred tax assets (net)	48.68	63.32
Other non-current assets	1.46	1.98
Current tax assets (net)	26.91	27.92
Total non-current assets	**666.11**	**591.70**
Current assets		
Inventories	228.38	105.61
Financial assets		
(i) Trade receivables	1,115.07	710.39
(ii) Cash and cash equivalents	8.25	123.73
(iii) Bank balances other than (ii) above	27.16	134.48
(iv) Loans	-	0.50
(v) Other financial assets	8.61	10.43
Other current assets	67.18	49.91
Current tax assets (net)	-	23.24
Total current assets	**1,454.65**	**1,158.29**
TOTAL ASSETS	**2,120.76**	**1,749.99**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14.43	14.43
Other equity		
Reserves and surplus	403.99	388.29
Other reserves	407.75	370.23
Total equity	**826.17**	**772.95**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	32.17	33.12
(ii) Lease liabilities	0.43	0.80
(iii) Other financial liabilities	13.98	13.85
Other non-current liabilities	18.56	1.43
Provisions	0.43	0.43
Total non-current liabilities	**65.57**	**49.63**
Current liabilities		
Financial Liabilities		
(i) Borrowings	51.03	27.65
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	13.47	11.49
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,055.00	702.72
(iii) Lease liabilities	1.28	1.59
(iv) Other financial liabilities	67.29	154.39
Other current liabilities	27.72	16.86
Provisions	13.23	12.71
Total current liabilities	**1,229.02**	**927.41**
Total liabilities	**1,294.59**	**977.04**
TOTAL EQUITY AND LIABILITIES	**2,120.76**	**1,749.99**

Notes:

3. **Standalone Statement of Cash Flows**

(Rs. in crores)

	Particulars	Period ended September 30, 2026 Unaudited	Period ended September 30, 2025 Unaudited
A.	**Cash flows from operating activities**		
	Profit before tax	34.38	71.22
	Adjustments for:		
	Employee share-based payment expense	-	0.37
	Depreciation and amortisation expense	8.24	8.02
	Finance costs	4.41	4.90
	Net gain on disposal of property, plant and equipment	(0.66)	0.05
	Net gain from sale of investments	(1.50)	(0.29)
	Interest income	(5.57)	(4.53)
	Apportioned income from Government grants	(0.07)	(0.17)
	Dividend income from equity investments designated at fair value through other comprehensive income	(3.79)	(5.05)
	Rental income from investment properties	(2.71)	(2.15)
	Bad debts written off	-	0.26
	Loss allowance on trade receivables	(7.80)	13.38
	Net unrealised exchange gain	0.08	(0.04)
	Operating profit before working capital changes	**25.01**	**85.97**
	Changes in working capital		
	Adjustments for:		
	(Increase) / decrease in inventories	(122.77)	7.72
	Increase in trade and other receivables	(411.60)	(668.28)
	Increase in trade and other payables	295.77	674.31
	(Decrease) / Increase in provisions	(0.80)	0.67
		(239.40)	**14.42**
	Cash (used in) / generated from operations	**(214.39)**	**100.39**
	Direct taxes refund (net of taxes paid)	25.76	0.83
	Net cash (outflow) / inflow from operating activities (A)	**(188.63)**	**101.22**
B.	**Cash flows from investing activities**		
	Payments for property, plant and equipment and intangible assets	(6.95)	(12.01)
	Payments for purchase of investments property	(0.24)	0.46
	Investment in subsidiary	(0.77)	(0.51)
	Proceeds from sale of property, plant and equipment	1.55	-
	Proceeds from sale of investments (net)	1.50	0.29
	Term deposits matured / (placed) with banks (net)	59.47	(79.96)
	Interest income received	4.06	4.53
	Dividend received from equity investments designated at fair value through other comprehensive income	3.79	5.05
	Rental income from investment properties	2.71	2.15
	Net cash inflow / (outflow) from investing activities (B)	**65.12**	**(80.00)**
C.	**Cash flows from financing activities**		
	Proceeds from issues of equity shares	0.05	0.43
	Dividend paid	(9.02)	(7.19)
	Non-current borrowings taken	3.17	12.78
	Non-current borrowings repaid	(2.89)	(7.04)
	Current borrowings repaid (net of taken)	22.19	(16.02)
	Principal element of lease payment	(0.69)	(0.36)
	Interest paid on lease liabilities	(0.14)	(0.13)
	Interest paid (including other finance costs)	(4.64)	(4.71)
	Net cash inflow / (outflow) from financing activities (C)	**8.03**	**(22.24)**
	Net decrease in cash and cash equivalents (A+B+C)	**(115.48)**	**(1.02)**
	Cash and cash equivalents at the beginning of the year	**123.73**	**51.17**
	Cash and cash equivalents at the end of the year	**8.25**	**50.15**

	Components of cash and cash equivalents:		
	Particulars	**As at September 30, 2026**	**As at September 30, 2025**
	Cash on hand	0.03	0.03
	Balances with banks:		
	(i) In Current accounts	5.59	37.07
	(ii) In Deposit accounts with original maturity of less than 3 months	2.63	13.05
		8.25	**50.15**

	Non-cash investing activities:		
	Particulars	**Period ended September 30, 2026**	**Period ended September 30, 2025**
	Acquisition of right-of-use assets	-	0.77

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, 2026.

6 Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Company had reassessed its employee benefit obligations in accordance with the revised definition of wages, and accordingly, an incremental liability on gratuity provision was recognized as an "Exceptional Item" for Rs. 2.87 crores during the year ended March 31, 2026.

7 The Board of Directors of the Company has declared an interim dividend of Re. 1/- per equity share of face value Rs. 2/- each, on 7,21,78,930 equity shares, amounting to Rs. 7.22 crores, for the financial year 2026-27. The record date for the purpose of determining the entitlement for payment of interim dividend is fixed as November 13, 2026.

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

Hrishikesh Arvind Mafatlal

Digitally signed by Hrishikesh Arvind Mafatlal
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Date: 2026.11.04 14:53:06 +05'30'

H. A. Mafatlal
Chairman
(DIN: 00009872)
Place: Mumbai
Date: November 04, 2026

Price Waterhouse Chartered Accountants LLP

Review Report

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 7 on the Consolidated Statement) for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026 and the notes that include 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 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2026' (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, 2015") which has been digitally signed 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", 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Statement includes the results of the following entities:

   Holding Company:

   Mafatlal Industries Limited

   Subsidiaries:

   Mafatlal Services Limited

   Pieflowtech Solutions Private Limited

   Mafatlal Apparel Exports 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The unaudited consolidated financial results include the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 4.45 crores and net assets of Rs. 1.05 crores as at September 30, 2026 and total revenue of Rs. 4.44 crores and Rs. 5.77 crores, total net loss after tax of Rs. 0.35 crores and Rs. 0.28 crores and total comprehensive loss of Rs. 0.35 crores and Rs. 0.28 crores for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 0.04 crores for the period from April 1, 2026 to September 30, 2026, 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 Statement is not modified in respect of the above matter.

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

PANKAJ KHANDELIA

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Date: 2026.11.04 15:17:43 +05'30'

Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 26102022UTTCAL9353

Place: Mumbai
Date: November 4, 2026

MAFATLAL INDUSTRIES LIMITED

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.
Tel: 079-26444404-06, Website: www.mafatlals.com,
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Half Year ended		Financial Year ended
		September 30, 2026 Unaudited	June 30, 2026 Unaudited	September 30, 2025 Unaudited	September 30, 2026 Unaudited	September 30, 2025 Unaudited	March 31, 2026 Audited
1	**Income**						
a	Revenue from operations	794.60	942.65	1,029.69	1,737.25	2,269.97	3,871.07
b	Other income	8.55	6.98	10.79	15.53	15.22	30.48
c	Other gains (net)	1.57	0.75	0.15	2.32	0.28	1.19
	Total income	**804.72**	**950.38**	**1,040.63**	**1,755.10**	**2,285.47**	**3,902.74**
2	**Expenses**						
a	Cost of materials consumed	34.56	24.53	39.43	59.09	69.72	151.56
b	Purchases of stock-in-trade	765.30	762.65	872.49	1,527.95	1,964.62	3,311.72
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(147.15)	34.29	14.67	(112.86)	8.04	(6.84)
d	Employee benefits expense	20.75	19.19	15.31	39.94	31.23	63.56
e	Finance costs	2.31	2.13	2.83	4.44	4.92	8.70
f	Depreciation and amortisation expense	4.38	4.07	4.19	8.45	8.18	16.97
g	Net impairment (gain) / loss on financial assets	0.20	(8.00)	9.03	(7.80)	13.64	18.67
h	Other expenses	109.92	91.87	54.38	201.79	114.94	240.83
	Total expenses	**790.27**	**930.73**	**1,012.33**	**1,721.00**	**2,215.29**	**3,805.17**
3	**Profit before exceptional item and tax (1 - 2)**	**14.45**	**19.65**	**28.30**	**34.10**	**70.18**	**97.57**
4	**Exceptional item (Refer Note 6)**	-	-	-	-	-	(2.87)
5	**Profit before tax for the period / year (3 + 4)**	**14.45**	**19.65**	**28.30**	**34.10**	**70.18**	**94.70**
6	**Tax expense**						
a	Current tax	-	-	-	-	-	-
b	Deferred tax charge	3.76	4.97	6.78	8.73	3.10	5.63
	Total tax expense	**3.76**	**4.97**	**6.78**	**8.73**	**3.10**	**5.63**
7	**Profit for the period / year (5 - 6)**	**10.69**	**14.68**	**21.52**	**25.37**	**67.08**	**89.07**
8	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss:						
	- Changes in fair value of FVOCI equity instruments	(22.71)	66.48	(61.68)	43.77	(2.19)	(53.79)
	- Remeasurements of post-employment benefit obligations	(1.32)	-	-	(1.32)	-	(0.11)
	- Less: Income tax charge / (credit)	(3.59)	9.50	(9.32)	5.91	(1.90)	(9.26)
	Other Comprehensive Income / (Loss) for the period / year (net of tax)	**(20.44)**	**56.98**	**(52.36)**	**36.54**	**(0.29)**	**(44.64)**
9	**Total Comprehensive Income / (Loss) for the period / year (7 + 8)**	**(9.75)**	**71.66**	**(30.84)**	**61.91**	**66.79**	**44.43**
10	**Profit for the period / year is attributable to**						
	Owners of Mafatlal Industries Limited	10.87	14.68	21.82	25.55	67.53	89.98
	Non-controlling interest	(0.18)	-	(0.30)	(0.18)	(0.45)	(0.91)
		10.69	**14.68**	**21.52**	**25.37**	**67.08**	**89.07**
11	**Other Comprehensive Income for the period / year is attributable to**						
	Owners of Mafatlal Industries Limited	(20.44)	56.98	(52.36)	36.54	(0.29)	(44.64)
	Non-controlling interest	-	-	-	-	-	-
		(20.44)	**56.98**	**(52.36)**	**36.54**	**(0.29)**	**(44.64)**
12	**Total Comprehensive Income for the period / year is attributable to**						
	Owners of Mafatlal Industries Limited	(9.57)	71.66	(30.54)	62.09	67.24	45.34
	Non-controlling interest	(0.18)	-	(0.30)	(0.18)	(0.45)	(0.91)
		(9.75)	**71.66**	**(30.84)**	**61.91**	**66.79**	**44.43**
13	**Paid-up equity share capital (face value of Rs. 2/- per share)**	14.43	14.43	14.41	14.43	14.41	14.43
14	Other equity						757.12
15	**Earnings per share (face value of Rs. 2/- per share)***						
	- Basic (Rs.)	1.51	2.03	2.99	3.54	9.32	12.49
	- Diluted (Rs.)	1.51	2.03	2.98	3.54	9.30	12.46

See accompanying notes to the Consolidated Financial Results

* Earnings 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		Year ended
	September 30, 2026 Unaudited	June 30, 2026 Unaudited	September 30, 2025 Unaudited	September 30, 2026 Unaudited	September 30, 2025 Unaudited	March 31, 2026 Audited
Segment revenue						
Textile and related products	470.10	406.05	417.68	876.15	801.93	1,494.52
Digital infrastructure	70.35	41.95	15.84	112.30	22.36	62.34
Consumer durables and others	254.15	494.65	596.17	748.80	1,445.68	2,314.21
Total revenue from operations	**794.60**	**942.65**	**1,029.69**	**1,737.25**	**2,269.97**	**3,871.07**
Segment results						
Textile and related products	5.47	18.45	17.54	23.92	55.05	74.50
Digital infrastructure	9.81	5.05	2.93	14.86	3.45	5.58
Consumer durables and others	3.29	7.95	8.45	11.24	19.48	32.44
Total segment results	**18.57**	**31.45**	**28.92**	**50.02**	**77.98**	**112.52**
Finance costs (Unallocable)	(2.31)	(2.13)	(2.83)	(4.44)	(4.92)	(8.70)
Unallocable expenses (net)	(1.81)	(9.67)	2.21	(11.48)	(2.88)	(6.25)
Profit before exceptional item and tax	**14.45**	**19.65**	**28.30**	**34.10**	**70.18**	**97.57**
Exceptional item (Refer Note 6)	-	-	-	-	-	(2.87)
Profit before tax for the period / year	**14.45**	**19.65**	**28.30**	**34.10**	**70.18**	**94.70**
Segment assets						
Textile and related products	1,092.91	678.65	709.47	1,092.91	709.47	688.30
Digital infrastructure	158.95	120.20	54.53	158.95	54.53	43.24
Consumer durables and others	315.46	209.36	582.00	315.46	582.00	248.41
Unallocable assets	555.35	786.28	771.41	555.35	771.41	770.20
	2,122.67	**1,794.49**	**2,117.41**	**2,122.67**	**2,117.41**	**1,750.15**
Segment liabilities						
Textile and related products	876.40	537.55	502.60	876.40	502.60	549.55
Digital infrastructure	41.00	33.54	10.41	41.00	10.41	4.06
Consumer durables and others	260.54	285.91	716.31	260.54	716.31	336.99
Unallocable liabilities (including borrowings)	119.61	93.58	85.81	119.61	85.81	88.09
	1,297.55	**950.58**	**1,315.13**	**1,297.55**	**1,315.13**	**978.69**

Footnotes:

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

a) Textile and related products
b) Digital infrastructure
c) 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.

Notes:

2. **Consolidated Statement of Assets and Liabilities** **(Rs. in crores)**

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	85.59	75.73
Right-of-use assets	1.77	2.55
Capital work-in-progress	0.26	9.88
Investment properties	2.10	1.91
Intangible assets	4.92	5.95
Financial assets		
(i) Other Investments	433.26	389.49
(ii) Trade receivables	-	0.44
(iii) Other financial assets	60.23	12.35
Deferred tax assets (net)	48.68	63.32
Other non-current assets	1.46	1.98
Current tax assets (net)	26.91	27.92
Total non-current assets	**665.18**	**591.52**
Current assets		
Inventories	228.38	105.61
Financial assets		
(i) Trade receivables	1,117.21	710.22
(ii) Cash and cash equivalents	8.50	123.94
(iii) Bank balances other than (ii) above	27.26	134.58
(iv) Loans	-	0.50
(v) Other financial assets	8.68	10.49
Other current assets	67.46	50.05
Current tax assets (net)	-	23.24
Total current assets	**1,457.49**	**1,158.63**
TOTAL ASSETS	**2,122.67**	**1,750.15**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14.43	14.43
Other equity		
Reserves and surplus	402.48	386.89
Other reserves	407.75	370.23
Equity attributable to owners of Mafatlal Industries Limited	**824.66**	**771.55**
Non-controlling interest	0.46	(0.09)
Total equity	**825.12**	**771.46**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	32.17	33.12
(ii) Lease liabilities	0.55	1.00
(iii) Other financial liabilities	14.03	13.90
Other non-current liabilities	18.56	1.43
Provisions	0.43	0.43
Total non-current liabilities	**65.74**	**49.88**
Current liabilities		
Financial Liabilities		
(i) Borrowings	51.03	27.65
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	13.47	11.49
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,055.41	703.00
(iii) Lease liabilities	1.49	1.80
(iv) Other financial liabilities	69.04	154.40
Other current liabilities	27.78	17.62
Provisions	13.59	12.85
Total current liabilities	**1,231.81**	**928.81**
Total liabilities	**1,297.55**	**978.69**
TOTAL EQUITY AND LIABILITIES	**2,122.67**	**1,750.15**

Notes:

3. **Consolidated Statement of Cash Flows** **(Rs. in crores)**

	Particulars	Period ended September 30, 2026 Unaudited	Period ended September 30, 2025 Unaudited
A.	**Cash flows from operating activities**		
	Profit before tax	34.10	70.18
	Adjustments for:		
	Employee share-based payment expense	-	0.37
	Depreciation and amortisation expense	8.47	8.18
	Finance costs	4.44	4.92
	Net gain on disposal of property, plant and equipment	(0.66)	0.05
	Net gain from sale of investments	(1.50)	(0.29)
	Interest income	(5.57)	(4.53)
	Apportioned income from Government grants	(0.07)	(0.17)
	Dividend income from equity investments designated at fair value through other comprehensive income	(3.79)	(5.05)
	Rental income from investment properties	(2.71)	(2.15)
	Bad debts written off	-	0.26
	Loss allowance on trade receivables	(7.80)	13.38
	Net unrealised exchange gain	0.08	(0.04)
	Operating profit before working capital changes	**24.99**	**85.11**
	Changes in working capital		
	Adjustments for:		
	(Increase) / decrease in inventories	(122.77)	7.72
	Increase in trade and other receivables	(413.47)	(667.92)
	Increase in trade and other payables	296.28	675.19
	(Decrease) / Increase in provisions	(0.58)	0.66
		(240.54)	**15.65**
	Cash (used in) / generated from operations	**(215.55)**	**100.76**
	Direct taxes refund (net of taxes paid)	25.76	0.83
	Net cash (outflow) / inflow from operating activities (A)	**(189.79)**	**101.59**
B.	**Cash flows from investing activities**		
	Payments for property, plant and equipment and intangible assets	(7.15)	(12.30)
	Purchase of investments property	(0.24)	-
	Proceeds from sale of property, plant and equipment	1.55	0.46
	Proceeds from sale of investments (net)	1.50	0.29
	Term deposits matured / (placed) with banks (net)	59.47	(79.96)
	Interest income received	4.06	4.53
	Dividend received from equity investments designated at fair value through other comprehensive income	3.79	5.05
	Rental income from investment properties	2.71	2.15
	Net cash inflow / (outflow) from investing activities (B)	**65.69**	**(79.78)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	0.05	0.43
	Proceeds from issue of equity shares to Non-controlling interest shareholders	0.74	0.49
	Dividend paid	(9.02)	(7.19)
	Non-current borrowings taken	3.17	12.78
	Non-current borrowings repaid	(2.89)	(7.04)
	Current borrowings repaid (net of taken)	22.19	(16.02)
	Principal element of lease payment	(0.76)	(0.39)
	Interest paid on lease liabilities	(0.18)	(0.15)
	Interest paid (including other finance costs)	(4.64)	(4.71)
	Net cash inflow / (outflow) from financing activities (C)	**8.66**	**(21.80)**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(115.44)**	**0.01**
	Cash and cash equivalents at the beginning of the year	**123.94**	**51.19**
	Cash and cash equivalents at the end of the year	**8.50**	**51.20**
	Components of cash and cash equivalents:		

Particulars	As at September 30, 2026	As at September 30, 2025
Cash on hand	0.03	0.04
Balances with banks:		
(i) In Current accounts	5.84	38.11
(ii) In Deposit accounts with original maturity of less than 3 months	2.63	13.05
	8.50	**51.20**

Non-cash investing activities:

Particulars	Period ended September 30, 2026	Period ended September 30, 2025
Acquisition of right-of-use assets	-	1.28

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, 2026.

6 Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Group had reassessed its employee benefit obligations in accordance with the revised definition of wages, and accordingly, an incremental liability on gratuity provision was recognized as an "Exceptional Item" for Rs. 2.87 crores during the year ended March 31, 2026.

7 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).

8 The Board of Directors of the Company has declared an interim dividend of Re. 1/- per equity share of face value Rs. 2/- each, on 7,21,78,930 equity shares, amounting to Rs. 7.22 crores, for the financial year 2026-27. The record date for the purpose of determining the entitlement for payment of interim dividend is fixed as November 13, 2026.

For and on behalf of the Board of Directors

Mafatlal Industries Limited

Hrishikesh Arvind Mafatlal

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Date: 2026.11.04 14:54:19 +05'30'

H. A. Mafatlal
Chairman
(DIN: 00009872)
Place: Mumbai
Date: November 04, 2026