

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

5<sup>th</sup> May 2026

Dear Sirs,

**Sub: Outcome of the Board Meeting – 5<sup>th</sup> May 2026.**

We would like to inform you that the Board of Directors of the Company at its meeting held today 5<sup>th</sup> May 2026 has interalia taken following decision:

1. The Board of Directors has approved Audited Standalone & Consolidated financial results of the Company for the quarter and financial year ended on 31<sup>st</sup> March 2026. Please find attached herewith the Standalone Financial Results together with the Auditors Report thereon (**Annexure 1**) and Consolidated Financial Results together with the Auditors Report thereon (**Annexure 2**) in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, we hereby confirm and declare that the Statutory Auditors of the Company have issued Audit Report on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31<sup>st</sup> March 2026 with unmodified opinion.
2. The Board of Directors has recommended Final Dividend of Rs. 1.25/- per equity share of the face value of Rs.2/- each (i.e. 62.50% of the face value) for the Financial Year 2025-2026 subject to approval of the Members at the forthcoming 112<sup>th</sup> Annual General Meeting.
3. The Board of Directors has decided to hold the 112<sup>th</sup> Annual General Meeting of the Company on Friday, 7<sup>th</sup> August 2026 through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).
4. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has fixed Friday, the 31<sup>st</sup> day of July 2026, as the Record Date for determining the Members entitled to receive the dividend for the financial year ended on 31<sup>st</sup> March 2026.
5. The Board of Directors has appointed M/s. B. Desai & Co. as the Cost Auditor of the Company for the financial year 2026-27. Brief profile of M/s. B. Desai & Co. is attached as **Annexure 3**.
6. Mr. M. B. Raghunath, will retire as Chief Executive Officer (CEO) on 31<sup>st</sup> May 2026 on attaining the age of 60 years after more than three decades of service with the Company. Mr. M. B. Raghunath, will continue to contribute to the Company post-retirement in the areas of Strategy & Projects. The Board of Directors expresses its sincere gratitude to Mr. M. B. Raghunath, for his long and successful tenure with the Company. **Annexure 4**



MAFATLAL INDUSTRIES LIMITED

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Tel. 91 022 6617 3636.  
CIN : L17110GJ1913PLC000035 Website : www.mafatlals.com

7. In view of the above, Mr. Priyavrata H. Mafatlal appointed as Chief Executive Officer in addition to his role as Managing Director of the Company for a term of three consecutive years, commencing from 1<sup>st</sup> June 2026 to 31<sup>st</sup> May 2029, subject to the approval of the shareholders of the Company in the forthcoming 112<sup>th</sup> Annual General Meeting. Brief profile of Mr. Priyavrata H. Mafatlal is attached as **Annexure 4**.

Mr. Priyavrata H. Mafatlal is related to (son of) Mr. Hrishikesh A. Mafatlal, Executive Chairman of the Company. In accordance with the Circular issued by BSE Limited dated 20<sup>th</sup> June, 2018, it is confirmed that Mr. Priyavrata H. Mafatlal is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

8. The Board of Directors re-appointed Mr. Hrishikesh A. Mafatlal (DIN: 00009872), as an Executive Director of the Company, for a term of two consecutive years, commencing from 1<sup>st</sup> November 2026 to 31<sup>st</sup> October 2028, subject to the approval of the shareholders of the Company in the forthcoming 112<sup>th</sup> Annual General Meeting. Brief profile of Mr. Hrishikesh A. Mafatlal is attached as **Annexure 5**.

Mr. Hrishikesh A. Mafatlal is related to (father of) Mr. Priyavrata H. Mafatlal, Managing Director of the Company. In accordance with the Circular issued by BSE Limited dated 20<sup>th</sup> June, 2018, it is confirmed that Mr. Hrishikesh A. Mafatlal is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

The Meeting of the Board of Directors commenced at 1.25 p.m. and concluded at 3.56 p.m.

Please arrange for taking the above disclosure on record and dissemination.

Thanking you,  
Yours faithfully,

**For Mafatlal Industries Limited,**

**Amish Shah**  
**Company Secretary**  
Encl.: as above.

# 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 accompanying standalone annual financial results of Mafatlal Industries Limited (the "Company") for the year ended March 31, 2026 and the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date, attached herewith, which are included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2026 (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the 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 Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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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

### Board of Directors' Responsibilities for the Standalone Financial Results

4. 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 profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company 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.
5. 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.
6. 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

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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

- 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.
  - 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.
9. 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.
10. 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 Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026 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 were subject to limited review by us.

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

  
Pankaj Khandelia  
Partner  
Membership Number: 102022

UDIN: 26102022 GWJDBL6974  
Place: Mumbai  
Date: May 5, 2026

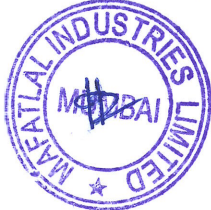
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Financial Year ended	
		March 31, 2026 (Refer Note 8)	December 31, 2025 Unaudited	March 31, 2025 (Refer Note 8)	March 31, 2026 Audited	March 31, 2025 Audited
1	<b>Income</b>					
a	Revenue from operations	883.23	717.35	449.70	3,870.44	2,807.23
b	Other income	8.55	6.72	5.47	30.52	34.34
c	Other gains (net)	0.47	0.44	0.09	1.19	3.73
	<b>Total income</b>	<b>892.25</b>	<b>724.51</b>	<b>455.26</b>	<b>3,902.15</b>	<b>2,845.30</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	34.54	47.30	52.34	151.56	138.24
b	Purchases of stock-in-trade	742.55	604.30	317.46	3,311.72	2,297.83
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.44)	(4.44)	6.06	(6.84)	(17.30)
d	Employee benefits expense	16.97	14.02	13.98	61.50	58.93
e	Finance costs	1.54	2.21	2.25	8.65	10.96
f	Depreciation and amortisation expense	4.36	4.25	4.00	16.63	15.03
g	Net impairment loss on financial assets	3.46	1.57	3.33	18.67	4.31
h	Other expenses	86.23	39.99	45.54	240.69	256.76
	<b>Total expenses</b>	<b>879.21</b>	<b>709.20</b>	<b>444.96</b>	<b>3,802.58</b>	<b>2,764.76</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>13.04</b>	<b>15.31</b>	<b>10.30</b>	<b>99.57</b>	<b>80.54</b>
4	<b>Exceptional items (Refer Note 6)</b>	-	(2.87)	-	(2.87)	(6.00)
5	<b>Profit before tax for the period / year (3 + 4)</b>	<b>13.04</b>	<b>12.44</b>	<b>10.30</b>	<b>96.70</b>	<b>74.54</b>
6	<b>Tax expense</b>					
a	Current tax	-	-	-	-	-
b	Deferred tax charge / (credit)	(4.84)	7.37	(12.86)	5.63	(23.60)
	<b>Total tax expense</b>	<b>(4.84)</b>	<b>7.37</b>	<b>(12.86)</b>	<b>5.63</b>	<b>(23.60)</b>
7	<b>Profit for the period / year (5 - 6)</b>	<b>17.88</b>	<b>5.07</b>	<b>23.16</b>	<b>91.07</b>	<b>98.14</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss.					
	- Changes in fair value of FVOCI equity instruments	(0.93)	(50.67)	(173.81)	(53.79)	(187.95)
	- Remeasurements of post-employment benefit obligations	0.05	(0.16)	(0.81)	(0.11)	(0.81)
	- Less: Income tax (credit) / charge	(0.13)	(7.23)	(21.91)	(9.26)	(21.16)
	<b>Other Comprehensive Income for the period / year (net of tax)</b>	<b>(0.75)</b>	<b>(43.60)</b>	<b>(152.71)</b>	<b>(44.64)</b>	<b>(167.60)</b>
9	<b>Total Comprehensive Income / (Loss) for the period / year (7 + 8)</b>	<b>17.13</b>	<b>(38.53)</b>	<b>(129.55)</b>	<b>46.43</b>	<b>(69.46)</b>
10	Paid-up equity share capital (face value of Rs. 2/- per share)	14.43	14.43	14.38	14.43	14.38
11	Other equity				758.52	726.99
12	<b>Earnings per share (face value of Rs. 2/- per share)*</b>					
	- Basic (Rs.)	2.48	0.70	3.22	12.64	13.66
	- Diluted (Rs.)	2.48	0.70	3.21	12.61	13.59

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

Particulars	(Rs. in crores)					
	Quarter ended			Financial Year ended		
	March 31, 2026 (Refer Note 8)	December 31, 2025 Unaudited	March 31, 2025 (Refer Note 8)	March 31, 2026 Audited	March 31, 2025 Audited	
<b>Segment revenue</b>						
Textile and related products	470.15	222.10	332.05	1,494.18	1,217.43	
Digital infrastructure	13.57	26.41	7.88	62.34	92.89	
Consumer durables and others	399.51	468.84	109.77	2,313.92	1,496.91	
<b>Total revenue from operations</b>	<b>883.23</b>	<b>717.35</b>	<b>449.70</b>	<b>3,870.44</b>	<b>2,807.23</b>	
<b>Segment results</b>						
Textile and related products	9.74	10.59	9.65	75.74	58.32	
Digital infrastructure	0.76	1.42	2.02	6.29	16.40	
Consumer durables and others	7.30	5.66	2.40	32.44	22.55	
<b>Total segment results</b>	<b>17.80</b>	<b>17.67</b>	<b>14.07</b>	<b>114.47</b>	<b>97.27</b>	
Finance costs (Unallocable)	(1.54)	(2.21)	(2.25)	(8.65)	(10.96)	
Unallocable expenses (net)	(3.22)	(0.15)	(1.52)	(6.25)	(5.77)	
<b>Profit before exceptional item and tax</b>	<b>13.04</b>	<b>15.31</b>	<b>10.30</b>	<b>99.57</b>	<b>80.54</b>	
Exceptional items (Refer Note 6)	-	(2.87)	-	(2.87)	(6.00)	
<b>Profit before tax for the period / year</b>	<b>13.04</b>	<b>12.44</b>	<b>10.30</b>	<b>96.70</b>	<b>74.54</b>	
<b>Segment assets</b>						
Textile and related products	687.31	656.51	609.66	687.31	609.66	
Digital infrastructure	43.06	43.92	61.93	43.06	61.93	
Consumer durables and others	248.35	104.57	22.12	248.35	22.12	
Unallocable assets	771.27	719.02	696.50	771.27	696.50	
	<b>1,749.99</b>	<b>1,524.02</b>	<b>1,390.21</b>	<b>1,749.99</b>	<b>1,390.21</b>	
<b>Segment liabilities</b>						
Textile and related products	548.20	386.61	417.95	548.20	417.95	
Digital infrastructure	3.85	7.53	9.73	3.85	9.73	
Consumer durables and others	336.84	294.45	127.07	336.84	127.07	
Unallocable liabilities (including borrowings)	88.15	79.62	94.09	88.15	94.09	
	<b>977.04</b>	<b>768.21</b>	<b>648.84</b>	<b>977.04</b>	<b>648.84</b>	

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.



Notes:

2 Standalone Statement of Assets and Liabilities

(Rs. in crores)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	75.37	74.63
Right-of-use assets	2.17	1.74
Capital work-in-progress	9.88	0.44
Investment properties	1.91	2.00
Intangible assets	5.48	5.72
Financial assets		
(i) Investment in subsidiaries	1.39	0.88
(ii) Other investments	389.49	443.39
(iii) Trade receivables	0.44	0.80
(iv) Other financial assets	12.35	4.91
Deferred tax assets (net)	63.32	59.69
Other non-current assets	1.98	1.89
Current tax assets (net)	27.92	19.76
<b>Total non-current assets</b>	<b>591.70</b>	<b>615.85</b>
<b>Current assets</b>		
Inventories	105.61	97.29
Financial assets		
(i) Trade receivables	710.39	479.38
(ii) Cash and cash equivalents	123.73	51.17
(iii) Bank balances other than (ii) above	134.48	111.01
(iv) Loans	0.50	0.01
(v) Other financial assets	10.43	10.02
Other current assets	49.91	25.48
Current tax assets (net)	23.24	-
<b>Total current assets</b>	<b>1,158.29</b>	<b>774.36</b>
<b>TOTAL ASSETS</b>	<b>1,749.99</b>	<b>1,390.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	14.43	14.38
<b>Other equity</b>		
Reserves and surplus	388.29	312.23
Other reserves	370.23	414.76
<b>Total equity</b>	<b>772.95</b>	<b>741.37</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	33.12	22.54
(ii) Lease liabilities	0.80	0.98
(iii) Other financial liabilities	13.85	13.79
Other non-current liabilities	1.43	1.49
Provisions	0.43	-
<b>Total non-current liabilities</b>	<b>49.63</b>	<b>38.80</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	27.65	45.75
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	11.49	9.12
- total outstanding dues of creditors other than micro enterprises and small enterprises	702.72	434.24
(iii) Lease liabilities	1.59	0.86
(iv) Other financial liabilities	154.39	98.51
Other current liabilities	16.86	11.88
Provisions	12.71	9.68
<b>Total current liabilities</b>	<b>927.41</b>	<b>610.04</b>
<b>Total liabilities</b>	<b>977.04</b>	<b>648.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,749.99</b>	<b>1,390.21</b>



Notes:

## 3 Standalone Statement of Cash Flows

(Rs. in crores)

Particulars	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
<b>A. Cash flows from operating activities</b>		
Profit before tax	96.70	74.54
Adjustments for:		
Employee share-based payment expense	0.37	2.01
Depreciation and amortisation expense	16.63	15.03
Finance costs	8.65	10.96
Net gain on disposal of property, plant and equipment	(0.30)	(3.27)
Net gain from sale of investments	(0.70)	(0.08)
Interest income	(9.93)	(8.83)
Apportioned income from Government grants	(0.41)	(0.54)
Dividend income from equity investments designated at fair value through other comprehensive income	(5.07)	(7.60)
Rental income from investment properties	(4.58)	(4.21)
Bad debts written off	6.88	0.85
Security deposits written off	1.62	-
Loss allowance on trade receivables	11.79	3.46
Loss allowance on security deposits	(0.36)	0.87
Net unrealised exchange gain	-	(0.38)
<b>Operating profit before working capital changes</b>	<b>121.29</b>	<b>82.81</b>
<b>Changes in working capital</b>		
Adjustments for:		
Increase in inventories	(8.32)	(17.36)
(Increase) / decrease in trade and other receivables	(275.86)	180.54
Increase / (decrease) in trade and other payables	331.83	(327.97)
Increase / (decrease) in provisions	3.35	(3.33)
	<b>51.00</b>	<b>(168.12)</b>
<b>Cash generated / (used in) from operations</b>	<b>172.29</b>	<b>(85.31)</b>
Direct taxes (paid) / refund (net of refund received)	(31.40)	1.73
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>140.89</b>	<b>(83.58)</b>
<b>B. Cash flows from investing activities</b>		
Payments for property, plant and equipment and intangible assets	(25.55)	(12.52)
Payments for purchase of investments	(0.05)	(289.89)
Proceeds from sale of property, plant and equipment	1.25	3.33
Investment in subsidiary	(0.51)	(0.60)
Proceeds from sale of investments	0.76	290.09
Term deposits placed with banks (net)	(30.96)	(26.99)
Interest income received	9.93	7.92
Dividend received from equity investments designated at fair value through other comprehensive income	5.07	7.60
Rental income from investment properties	4.58	4.21
<b>Net cash outflow from investing activities (B)</b>	<b>(35.48)</b>	<b>(16.85)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issues of equity shares	0.98	1.45
Dividend paid	(16.20)	(7.19)
Non-current borrowings taken	18.25	8.63
Non-current borrowings repaid	(14.26)	(17.16)
Current borrowings repaid (net of taken)	(11.71)	(4.81)
Principal element of lease payment	(0.97)	(0.56)
Interest paid on lease liabilities	(0.29)	(0.15)
Interest paid (including other finance costs)	(8.65)	(10.85)
<b>Net cash outflow from financing activities (C)</b>	<b>(32.85)</b>	<b>(30.64)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>72.56</b>	<b>(131.07)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>51.17</b>	<b>182.24</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>123.73</b>	<b>51.17</b>
<b>Components of cash and cash equivalents:</b>		
Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.02	0.03
Balances with banks:		
(i) In Current accounts	49.64	4.29
(ii) In Deposit accounts with original maturity of less than 3 months	74.07	46.85
	<b>123.73</b>	<b>51.17</b>
<b>Non-cash investing activities:</b>		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Acquisition of right-of-use assets	(1.51)	(1.94)



Notes:

4. The above 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 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 May 05, 2026.
6. Exceptional items include the following:

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
i.	Employee severance cost comprising voluntary retirement scheme at Nadiad (Refer note a below)	-	-	-	-	6.00
ii.	Employee benefits expenses – estimated impact on gratuity provision due to New Labour Code (Refer note b below)	-	2.87	-	2.87	-

Note a: 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.

Note b: 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 has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an estimated incremental liability on gratuity provision has been recognized as an "Exceptional Item" during the year ending March 31, 2026. The Company is monitoring updates on the rules and clarifications by State and/or Central Government authorities in relation to the New Labour Codes and impact of those will be evaluated and accounted for in the period in which they are notified.

7. The Board of Directors of the Company have recommended a final dividend of Rs.1.25 per share (i.e. 62.5% on the face value of Rs. 2) for the year ended March 31, 2026, subject to the approval of the members in the ensuing Annual General Meeting.
8. Figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025, respectively, and the unaudited published year-to-date figures up to December 31, 2025 and December 31, 2024, respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.

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 May 05, 2026.

For and on behalf of the Board of Directors  
**Mafatal Industries Limited**



*H. A. Mafatal*

**H. A. Mafatal**  
 Chairman  
 (DIN: 00009872)  
 Place: Mumbai  
 Date: May 05, 2026



# 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 accompanying consolidated annual financial results of Mafatlal Industries Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer note 10 to the consolidated annual financial results) for the year ended March 31, 2026 and the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date, attached herewith, which are included in the accompanying Consolidated Statement of Financial Results for the quarter and year ended March 31, 2026 (the "consolidated financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us for identification purposes.
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 Industries Limited - Holding Company;
    - b) Mafatlal Services Limited - Subsidiary;
    - c) Pieflowtech Solutions Private Limited - Subsidiary; and
    - d) Mafatlal Apparel Exports Private Limited - Subsidiary (w.e.f. July 19, 2025);
  - (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 Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026 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.



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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/NS00016 (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 consolidated financial results

### 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 below, is sufficient and appropriate to provide a basis for our opinion.

### Board of Directors' Responsibilities for the Consolidated Financial Results

4. 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 profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



# 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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.
  - 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.



# 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

9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.
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 Matter

12. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 2.18 crore and net assets of Rs. (0.17) crore as at March 31, 2026, total revenues of Rs. 4.10 crore, total net loss after tax of Rs. 2.00 crore and total comprehensive loss of Rs. 2.00 crore and net cash flows of Rs. 0.20 crore for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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.

13. The consolidated financial results include the results for the quarter ended March 31, 2026 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 were subject to limited review by us.

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

  
Pankaj Khandelia

Partner

Membership Number: 102022

UDIN: 26102022 UVNWCQ 8624

Place: Mumbai

Date: May 5, 2026

**MAFATAL INDUSTRIES LIMITED**

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.  
Tel: 079-26444404-06, Fax: 079-26444403, Website: www.mafatals.com,  
Email: ahmedabad@mafatals.com, CIN: L17110GJ1913PLC000035

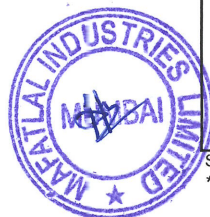
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rs. in crores)

Sr. No.	PARTICULARS	Quarter ended			Financial Year ended	
		March 31, 2026 (Refer Note 9)	December 31, 2025 Unaudited	March 31, 2025 (Refer Note 9)	March 31, 2026 Audited	March 31, 2025 Audited
1	<b>Income</b>					
a	Revenue from operations	883.70	717.40	449.79	3,871.07	2,807.47
b	Other income	8.56	6.70	5.47	30.48	34.33
c	Other gains (net)	0.47	0.44	0.09	1.19	3.73
	<b>Total income</b>	<b>892.73</b>	<b>724.54</b>	<b>455.35</b>	<b>3,902.74</b>	<b>2,845.53</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	34.54	47.30	52.34	151.56	138.24
b	Purchases of stock-in-trade	742.80	604.30	317.46	3,311.72	2,297.83
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.44)	(4.44)	6.06	(6.84)	(17.30)
d	Employee benefits expense	17.86	14.47	14.31	63.56	59.61
e	Finance costs	1.56	2.22	2.25	8.70	10.96
f	Depreciation and amortisation expense	4.45	4.34	4.04	16.97	15.07
g	Net impairment loss on financial assets	3.46	1.57	3.33	18.67	4.31
h	Other expenses	85.40	40.49	45.18	240.83	256.48
	<b>Total expenses</b>	<b>879.63</b>	<b>710.25</b>	<b>444.97</b>	<b>3,805.17</b>	<b>2,765.20</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>13.10</b>	<b>14.29</b>	<b>10.38</b>	<b>97.57</b>	<b>80.33</b>
4	<b>Exceptional items (Refer Note 6)</b>	-	(2.87)	-	(2.87)	(6.00)
5	<b>Profit before tax for the period / year (3 + 4)</b>	<b>13.10</b>	<b>11.42</b>	<b>10.38</b>	<b>94.70</b>	<b>74.33</b>
6	<b>Tax expense</b>					
a	Current tax	-	-	-	-	-
b	Deferred tax charge / (credit)	(4.84)	7.37	(12.86)	5.63	(23.60)
	<b>Total tax expense</b>	<b>(4.84)</b>	<b>7.37</b>	<b>(12.86)</b>	<b>5.63</b>	<b>(23.60)</b>
7	<b>Profit for the period / year (5 - 6)</b>	<b>17.94</b>	<b>4.05</b>	<b>23.24</b>	<b>89.07</b>	<b>97.93</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss,					
	- Changes in fair value of FVOCI equity instruments	(0.93)	(50.67)	(173.81)	(53.79)	(187.95)
	- Remeasurements of post-employment benefit obligations	0.05	(0.16)	(0.81)	(0.11)	(0.81)
	- Less: Income tax (credit) / charge	(0.13)	(7.23)	(21.91)	(9.26)	(21.16)
	<b>Other Comprehensive Income for the period / year (net of tax)</b>	<b>(0.75)</b>	<b>(43.60)</b>	<b>(152.71)</b>	<b>(44.64)</b>	<b>(167.60)</b>
9	<b>Total Comprehensive Income / (Loss) for the period / year (7 + 8)</b>	<b>17.19</b>	<b>(39.55)</b>	<b>(129.47)</b>	<b>44.43</b>	<b>(69.67)</b>
10	<b>Profit for the period / year is attributable to</b>					
	Owners of Mafatal Industries Limited	17.96	4.49	23.20	89.98	98.01
	Non-controlling interest	(0.02)	(0.44)	0.04	(0.91)	(0.08)
		<b>17.94</b>	<b>4.05</b>	<b>23.24</b>	<b>89.07</b>	<b>97.93</b>
11	<b>Other Comprehensive Income for the period / year is attributable to</b>					
	Owners of Mafatal Industries Limited	(0.75)	(43.60)	(152.71)	(44.64)	(167.60)
	Non-controlling interest	-	-	-	-	-
		<b>(0.75)</b>	<b>(43.60)</b>	<b>(152.71)</b>	<b>(44.64)</b>	<b>(167.60)</b>
12	<b>Total Comprehensive Income / (Loss) for the period / year is attributable to</b>					
	Owners of Mafatal Industries Limited	17.21	(39.11)	(129.51)	45.34	(69.59)
	Non-controlling interest	(0.02)	(0.44)	0.04	(0.91)	(0.08)
		<b>17.19</b>	<b>(39.55)</b>	<b>(129.47)</b>	<b>44.43</b>	<b>(69.67)</b>
13	<b>Paid-up equity share capital (face value of Rs. 2/- per share)</b>	14.43	14.43	14.38	14.43	14.38
14	<b>Other equity</b>				757.12	726.68
15	<b>Earnings per share (face value of Rs. 2/- per share)*</b>					
	- Basic (Rs.)	2.43	0.56	3.23	12.49	13.65
	- Diluted (Rs.)	2.43	0.56	3.21	12.46	13.58

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

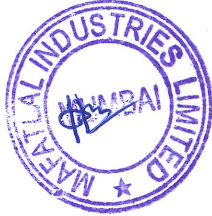
Particulars	(Rs. in crores)				
	Quarter ended			Year months ended	
	March 31, 2026 (Refer Note 9)	December 31, 2025 Unaudited	March 31, 2025 (Refer Note 9)	March 31, 2026 Audited	March 31, 2025 Audited
<b>Segment revenue</b>					
Textile and related products	470.49	222.10	332.05	1,494.52	1,217.43
Digital infrastructure	13.57	26.41	7.88	62.34	92.89
Consumer durables and others	399.64	468.89	109.86	2,314.21	1,497.15
<b>Total revenue from operations</b>	<b>883.70</b>	<b>717.40</b>	<b>449.79</b>	<b>3,871.07</b>	<b>2,807.47</b>
<b>Segment results</b>					
Textile and related products	9.27	10.18	9.66	74.50	58.32
Digital infrastructure	1.30	0.83	2.09	5.58	16.19
Consumer durables and others	7.30	5.66	2.40	32.44	22.55
<b>Total segment results</b>	<b>17.87</b>	<b>16.67</b>	<b>14.15</b>	<b>112.52</b>	<b>97.06</b>
Finance costs (Unallocable)	(1.56)	(2.22)	(2.25)	(8.70)	(10.96)
Unallocable expenses (net)	(3.21)	(0.16)	(1.52)	(6.25)	(5.77)
<b>Profit before exceptional items and tax</b>	<b>13.10</b>	<b>14.29</b>	<b>10.38</b>	<b>97.57</b>	<b>80.33</b>
Exceptional item (Refer Note 6)	-	(2.87)	-	(2.87)	(6.00)
<b>Profit before tax for the period / year</b>	<b>13.10</b>	<b>11.42</b>	<b>10.38</b>	<b>94.70</b>	<b>74.33</b>
<b>Segment assets</b>					
Textile and related products	688.30	656.71	609.66	688.30	609.66
Digital infrastructure	43.24	43.29	62.75	43.24	62.75
Consumer durables and others	248.41	104.59	22.18	248.41	22.18
Unallocable assets	770.20	718.49	695.72	770.20	695.72
	<b>1,750.15</b>	<b>1,523.08</b>	<b>1,390.31</b>	<b>1,750.15</b>	<b>1,390.31</b>
<b>Segment liabilities</b>					
Textile and related products	549.55	387.19	417.95	549.55	417.95
Digital infrastructure	4.06	7.44	9.76	4.06	9.76
Consumer durables and others	336.99	294.53	127.07	336.99	127.07
Unallocable liabilities (including borrowings)	88.09	79.64	94.14	88.09	94.14
	<b>978.69</b>	<b>768.80</b>	<b>648.92</b>	<b>978.69</b>	<b>648.92</b>

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.

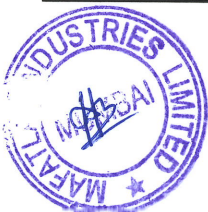


Notes:

## 2 Consolidated Statement of Assets and Liabilities

(Rs. in crores)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	75.73	74.72
Right-of-use assets	2.55	1.74
Capital work-in-progress	9.88	0.44
Investment properties	1.91	2.00
Intangible assets	5.95	6.31
Financial assets		
(i) Other Investments	389.49	443.39
(ii) Trade receivables	0.44	0.80
(iii) Other financial assets	12.35	4.91
Deferred tax assets (net)	63.32	59.69
Other non-current assets	1.98	1.89
Current tax assets (net)	27.92	19.76
<b>Total non-current assets</b>	<b>591.52</b>	<b>615.65</b>
<b>Current assets</b>		
Inventories	105.61	97.29
Financial assets		
(i) Trade receivables	710.22	479.43
(ii) Cash and cash equivalents	123.94	51.19
(iii) Bank balances other than (ii) above	134.58	111.10
(iv) Loans	0.50	0.01
(v) Other financial assets	10.49	10.02
Other current assets	50.05	25.62
Current tax assets (net)	23.24	-
<b>Total current assets</b>	<b>1,158.63</b>	<b>774.66</b>
<b>TOTAL ASSETS</b>	<b>1,750.15</b>	<b>1,390.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	14.43	14.38
<b>Other equity</b>		
Reserves and surplus	386.89	311.92
Other reserves	370.23	414.76
<b>Equity attributable to owners of Mafatlal Industries Limited</b>	<b>771.55</b>	<b>741.06</b>
Non-controlling interest	(0.09)	0.33
<b>Total equity</b>	<b>771.46</b>	<b>741.39</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	33.12	22.54
(ii) Lease liabilities	1.00	0.98
(iii) Other financial liabilities	13.90	13.84
Other non-current liabilities	1.43	1.49
Provisions	0.43	-
<b>Total non-current liabilities</b>	<b>49.88</b>	<b>38.85</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	27.65	45.75
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	11.49	9.12
- total outstanding dues of creditors other than micro enterprises and small enterprises	703.00	434.17
(iii) Lease liabilities	1.80	0.86
(iv) Other financial liabilities	154.40	98.51
Other current liabilities	17.62	11.92
Provisions	12.85	9.74
<b>Total current liabilities</b>	<b>928.81</b>	<b>610.07</b>
<b>Total liabilities</b>	<b>978.69</b>	<b>648.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,750.15</b>	<b>1,390.31</b>



Notes:

## 3 Consolidated Statement of Cash Flows

(Rs. in crores)

Particulars	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
<b>A. Cash flows from operating activities</b>		
Profit before tax	94.70	74.33
Adjustments for:		
Employee share-based payment expense	0.37	2.01
Depreciation and amortisation expense	16.97	15.07
Finance costs	8.70	10.96
Net gain on disposal of property, plant and equipment	(0.30)	(3.27)
Net gain from sale of investments	(0.70)	(0.08)
Interest income	(9.96)	(8.84)
Apportioned income from Government grants	(0.41)	(0.54)
Dividend income from equity investments designated at fair value through other comprehensive income	(5.07)	(7.60)
Rental income from investment properties	(4.51)	(4.19)
Bad debts written off	6.88	0.85
Security deposits written off	1.62	-
Loss allowance on trade receivables	11.79	3.46
Loss allowance on security deposits	(0.36)	0.87
Net unrealised exchange gain	-	(0.38)
<b>Operating profit before working capital changes</b>	<b>119.72</b>	<b>82.65</b>
<b>Changes in working capital</b>		
Adjustments for:		
Increase in inventories	(8.32)	(17.36)
(Increase) / decrease in trade and other receivables	(275.70)	180.40
Increase / (decrease) in trade and other payables	332.91	(327.98)
Increase / (decrease) in provisions	3.43	(3.30)
	<b>52.32</b>	<b>(168.24)</b>
<b>Cash generated / (used in) operations</b>	<b>172.04</b>	<b>(85.59)</b>
Direct taxes (paid) / refund (net)	(31.40)	1.73
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>140.64</b>	<b>(83.86)</b>
<b>B. Cash flows from investing activities</b>		
Payments for property, plant and equipment and intangible assets	(25.91)	(13.21)
Purchase of investments	(0.05)	(289.89)
Proceeds from sale of property, plant and equipment	1.25	3.33
Proceeds from sale of investments	0.76	290.09
Term deposits placed with banks (net of matured)	(30.97)	(26.99)
Interest income received	9.96	7.92
Dividend received from equity investments designated at fair value through other comprehensive income	5.07	7.60
Rental income from investment properties	4.51	4.19
<b>Net cash outflow from investing activities (B)</b>	<b>(35.38)</b>	<b>(16.96)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares	0.98	1.45
Proceeds from issue of equity shares to Non-controlling interest shareholders	0.49	0.40
Dividend paid	(16.20)	(7.19)
Non-current borrowings taken	18.25	8.63
Non-current borrowings repaid	(14.26)	(17.16)
Current borrowings repaid (net of taken)	(11.71)	(4.81)
Principal element of lease payment	(1.07)	(0.56)
Interest paid on lease liabilities	(0.34)	(0.15)
Interest paid (including other finance costs)	(8.65)	(10.85)
<b>Net cash outflow from financing activities (C)</b>	<b>(32.51)</b>	<b>(30.24)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>72.75</b>	<b>(131.06)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>51.19</b>	<b>182.25</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>123.94</b>	<b>51.19</b>
<b>Components of cash and cash equivalents:</b>		
Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.02	0.03
Balances with banks:		
(i) In Current accounts	49.85	4.30
(ii) In Deposit accounts with original maturity of less than 3 months	74.07	46.86
	<b>123.94</b>	<b>51.19</b>
<b>Non-cash investing activities:</b>		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Acquisition of right-of-use assets	(2.02)	(1.94)



Notes:

4. The above 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 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 May 05, 2026.
6. Exceptional items include the following:

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
i.	Employee severance cost comprising voluntary retirement scheme at Nadiad (Refer note a below)	-	-	-	-	6.00
ii.	Employee benefits expenses – estimated impact on gratuity provision due to New Labour Code (Refer note b below)	-	2.87	-	2.87	-

Note a: 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.

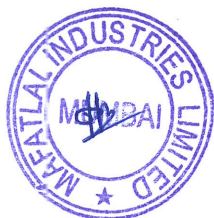
Note b: Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Group has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an estimated incremental liability on gratuity provision has been recognized as an "Exceptional Item" during the year ended March 31, 2026. The Company is monitoring updates on the rules and clarifications by State and/or Central Government authorities in relation to the New Labour Codes and impact of those will be evaluated and accounted for in the period in which they are notified.

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 have recommended a final dividend of Rs.1.25 per share (i.e. 62.5% on the face value of Rs. 2) for the year ended March 31, 2026, subject to the approval of the members in the ensuing Annual General Meeting.
9. Figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025, respectively, and the unaudited published year-to-date figures up to December 31, 2025 and December 31, 2024, respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.

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 May 05, 2026.



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

**H. A. Mafatlal**  
Chairman  
(DIN: 00009872)  
Place: Mumbai  
Date: May 05, 2026





MAFATLAL INDUSTRIES LIMITED

Regd. Office : 301-302, Heritage Horizon, 3<sup>rd</sup> Floor, Off. C. G. Road,  
Navrangpura, Ahmedabad 380 009. Email : ahmedabad@mafatlals.com  
Tel. : 079 26444404 - 06.

Marketing Off. : Mafatlal House, 5<sup>th</sup> Floor, H.T. Parekh Marg,  
Backbay Reclamation, Churchgate, Mumbai - 400 020.  
Tel. : 91 022 6617 3636.  
CIN : L17110GJ1913PLC000035 Website : www.mafatlals.com

5<sup>th</sup> May 2026

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

**Scrip Code: 500264**

Dear Sirs,

**Sub.: Declaration pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We hereby declare that M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2026.

This is for your information and record.

Thanking you,

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

*Smita Jhanwar*

**Smita Jhanwar**  
**Chief Financial Officer**

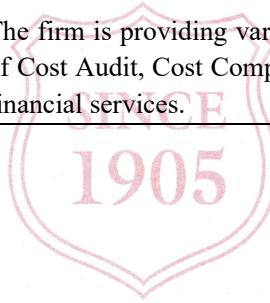


ARVIND MAFATLAL GROUP  
The ethics of excellence

**Annexure – 3**

**Disclosure of information pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January 2026.**

Particulars	Details of Cost Auditors
Name of the Cost Auditors	M/s. B. Desai & Co., Cost Accountants
Reason for change viz. Appointment, Resignation, Removal, death or otherwise.	Appointment for the financial year 2026-27.
Date of Appointment	Appointment considered and approved by the Board on 5 <sup>th</sup> May, 2026.
Brief Profile (in case of Appointment)	B. Desai & Co., Partnership firm No. – 005431, is Ahmedabad based Cost Auditors firm.  The firm is providing various professional services in the field of Cost Audit, Cost Compliance and other accounts, audits and financial services.



**Annexure – 4**

**Disclosure of information pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January 2026.**

Particulars	Information about the change of Directors & KMPs	
	Retirement of Mr. M. B. Raghunath.	Appointment of Mr. Priyavrata H. Mafatlal (DIN:02433237)
Reason for change viz. appointment, resignation, removal, death, retirement or otherwise	Retirement of Mr. M. B. Raghunath as Chief Executive Officer (CEO), with effect from the closing of business hours on 31 <sup>st</sup> May 2026.  Mr. M. B. Raghunath, will continue to contribute to the Company post-retirement in the areas of Strategy & Projects.	Appointment of Mr. Priyavrata H. Mafatlal as Chief Executive Officer in addition to his role as Managing Director of the Company for a term of three consecutive years, commencing from 1 <sup>st</sup> June 2026 to 31 <sup>st</sup> May 2029.
Date of appointment /cessation (as applicable) & term of Appointment	Closing of business hours on 31 <sup>st</sup> May 2026.	With effect from 1 <sup>st</sup> June 2026, on mutually agreed terms and conditions, in his capacity as a Promoter of the Company.
Brief profile (in case of appointment)	Not Applicable.	Mr. Priyavrata H. Mafatlal (DIN: 02433237) (39 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 is an industrialist with a diverse experience of more than 18 years in the areas of textiles, Information Technology, chemicals, and other businesses.
Disclosure of relationships between directors	Not Applicable.	He is son of Mr. Hrishikesh A. Mafatlal, Executive Chairman of the Company.

**Annexure – 5**

**Disclosure of information pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January 2026.**

<b>Particulars</b>	<b>Mr. Hrishikesh A. Mafatlal, Executive Chairman (DIN: 00009872).</b>
Reason for change viz. Appointment, <del>Resignation, Removal, death or otherwise.</del>	Re-appointment of Mr. Hrishikesh A. Mafatlal as an Executive Director of the Company with effect from 1 <sup>st</sup> November 2026 for a term of two (2) years, up to 31 <sup>st</sup> October 2028.
Date of appointment /cessation (as applicable) & term of Appointment	1 <sup>st</sup> November 2026
Brief Profile (in case of Appointment)	Mr. Hrishikesh A. Mafatlal (DIN: 00009872) (72 years) has done his graduation in Commerce with Honors, from Sydenham College, Mumbai and completed Advance Management Program (AMP) at Harvard Business School, USA in 1993. For 12 years, he served on the Board of Governors of IIM Ahmedabad and was the Vice-Chairman of the Cotton Textiles Export Promotion Council (TEXPROCIL). He is an Industrialist with diversified experience of more than 49 years in Textiles, Chemicals, Petrochemicals, Financial Services, etc.
Disclosure of relationships between directors	He is father of Mr. Priyavrata H. Mafatlal, Managing Director of the Company.