

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

26th October 2024

Dear Sirs,

Sub: Outcome of the Board Meeting – 26th October 2024.

We wish to inform you that pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors at their meeting held on 26th October 2024 have considered and approved the following:

- I. Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended on 30th September 2024, together with the Limited Review Reports thereon from the Statutory Auditors, M/s. Price Waterhouse Chartered Accountants LLP. The said results are reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held today. The Un-Audited Standalone & Consolidated Financial Results attached as **Annexure I.**
- II. Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Jyotin K. Mehta (DIN: 00033518), as an Additional Independent Director of the Company for the first term of five years, subject to approval by the members by way of a Special Resolution, through Postal Ballot only by way of remote e-voting facility. Brief Profile of Mr. Jyotin K. Mehta is attached as **Annexure II.**
- III. Alteration/ substitution / addition of new sub clauses in the existing Objects Clause of Memorandum of Association of the Company, subject to approval by the members by way of a Special Resolution, through Postal Ballot only by way of remote e-voting facility. Further, the brief details of alteration in MOA as required under Regulation 30 read with Part A of the Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure III.**

The Meeting of the Board of Directors commenced at 12: 00 Noon and concluded at 2:56 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.

MAFATLAL INDUSTRIES LIMITED

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.

Tel: 079-26444404-06, Fax: 079-26444403, Website: www.mafatlals.com,

Email: ahmedabad@mafatlals.com, CIN: L17110GJ1913PLC000035

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Half Year ended		Financial Year ended
		September 30, 2024 Unaudited	June 30, 2024 Unaudited	September 30, 2023 Unaudited	September 30, 2024 Unaudited	September 30, 2023 Unaudited	March 31, 2024 Audited
1	Income						
a	Revenue from operations	995.48	451.83	308.56	1,447.31	894.12	2,078.41
b	Other income	11.80	4.47	11.67	16.27	15.70	23.66
c	Other gains / (losses) (net) (Refer Note 6)	2.03	1.43	9.04	3.46	27.53	40.15
	Total income	1,009.31	457.73	329.27	1,467.04	937.35	2,142.22
2	Expenses						
a	Cost of materials consumed	25.45	27.94	30.76	53.39	71.41	150.05
b	Purchases of stock-in-trade	809.84	357.34	228.49	1,167.18	645.11	1,556.12
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	52.56	(58.79)	(3.98)	(6.23)	9.82	25.46
d	Employee benefits expense	15.17	15.04	15.61	30.21	31.78	60.75
e	Finance costs	2.64	3.51	3.17	6.15	6.64	15.34
f	Depreciation and amortisation expense	3.75	3.55	3.84	7.30	7.74	15.00
g	Net impairment loss / (reversal) on financial assets	0.54	0.02	(1.10)	0.56	2.03	9.17
h	Other expenses	73.46	85.55	31.55	159.01	114.41	231.29
	Total expenses	983.41	434.16	308.34	1,417.57	888.94	2,063.18
3	Profit before exceptional items and tax (1 - 2)	25.90	23.57	20.93	49.47	48.41	79.04
4	Exceptional items (Refer Note 8)	(5.96)	-	-	(5.96)	-	-
5	Profit before tax for the period / year (3 - 4)	19.94	23.57	20.93	43.51	48.41	79.04
6	Tax expense						
a	Current tax	-	-	-	-	-	-
b	Deferred tax credit	(0.03)	(6.81)	-	(6.84)	-	(19.71)
	Total tax expense	(0.03)	(6.81)	-	(6.84)	-	(19.71)
7	Profit for the period / year (5 - 6)	19.97	30.38	20.93	50.35	48.41	98.75
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax						
	- Changes in fair value of FVOCI equity instruments	27.20	61.33	17.81	88.53	54.57	98.48
	- Remeasurements of post-employment benefit obligations	-	-	-	-	-	(1.01)
	Other comprehensive income for the period / year, net of tax	27.20	61.33	17.81	88.53	54.57	97.47
9	Total comprehensive income for the period / year (7 + 8)	47.17	91.71	38.74	138.88	102.98	196.22
10	Paid-up equity share capital (face value of Rs. 2/- per share)	14.37	14.34	14.14	14.37	14.14	14.30
11	Other equity	-	-	-	-	-	800.26
12	Earnings per share (face value of Rs.2/- per share) (not annualized)						
	- Basic (Rs.)	2.78	4.24	2.96	7.02	6.85	13.92
	- Diluted (Rs.)	2.76	4.21	2.92	6.98	6.77	13.75

See accompanying notes to the Unaudited Standalone Financial Results

Notes:

1 Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities

Particulars						(Rs. in crores)
	Quarter ended			Half Year ended		Financial Year ended
	September 30, 2024 Unaudited	June 30, 2024 Unaudited	September 30, 2023 Unaudited	September 30, 2024 Unaudited	September 30, 2023 Unaudited	March 31, 2024 Audited
Segment revenue						
Textile and related products	319.71	271.83	302.14	591.54	869.67	1,556.12
Digital infrastructure	6.41	55.28	6.42	61.69	24.45	130.12
Consumer durables and others	669.36	124.72	-	794.08	-	392.17
Total revenue from operations	995.48	451.83	308.56	1,447.31	894.12	2,078.41
Segment results						
Textile and related products	15.86	18.91	10.98	34.77	26.09	45.82
Digital infrastructure	0.81	10.35	0.40	11.16	2.42	12.92
Consumer durables and others	9.56	1.93	-	11.49	-	5.14
Total segment results	26.23	31.19	11.38	57.42	28.51	63.88
Less: Finance costs (Unallocable)	(2.64)	(3.51)	(3.17)	(6.15)	(6.64)	(15.34)
Add: Unallocable income / (expenses) (net)	2.31	(4.11)	12.72	(1.80)	26.54	30.50
Profit before exceptional items and tax	25.90	23.57	20.93	49.47	48.41	79.04
Less: Exceptional items	(5.96)	-	-	(5.96)	-	-
Profit before tax for the period / year	19.94	23.57	20.93	43.51	48.41	79.04
Segment assets						
Textile and related products	700.70	651.30	680.99	700.70	680.99	579.94
Digital infrastructure	77.66	40.45	15.89	77.66	15.89	54.62
Consumer durables and others	410.07	159.01	-	410.07	-	207.43
Unallocable assets	907.92	853.29	689.52	907.92	689.52	964.44
	2,096.35	1,704.05	1,386.40	2,096.35	1,386.40	1,806.43
Segment liabilities						
Textile and related products	618.33	523.98	557.84	618.33	557.84	517.77
Digital infrastructure	18.93	34.26	13.18	18.93	13.18	39.53
Consumer durables and others	388.70	150.47	-	388.70	-	324.86
Unallocable liabilities						
- Borrowings	85.96	59.91	75.90	85.96	75.90	81.67
- Others	36.07	27.66	21.28	36.07	21.28	28.04
	1,147.99	796.28	668.20	1,147.99	668.20	991.87

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 (from the year ended March 31, 2024).
- ii) Unallocable expenses are net of unallocable income (including income from investments and investment properties). Unallocable assets majorly pertain to investments.

Notes:

2 Statement of Unaudited Standalone Assets and Liabilities

(Rs. in crores)

Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	77.60	79.77
Right-of-use assets	2.10	0.42
Investment properties	2.04	2.09
Intangible assets	2.80	3.32
Financial assets		
(i) Investment in subsidiary	0.28	0.28
(ii) Other investments	735.52	631.47
(iii) Trade receivables	0.89	1.07
(iv) Others financial assets	4.81	3.55
Deferred tax assets	14.93	14.93
Other non-current assets	0.53	0.53
Current tax assets (net)	20.15	20.55
Total non-current assets	861.65	757.98
Current assets		
Inventories	86.15	79.92
Financial assets		
(i) Trade receivables	975.09	638.10
(ii) Cash and cash equivalents	7.58	182.24
(iii) Bank balances other than (ii) above	117.16	85.36
(iv) Loans	0.01	0.01
(v) Others financial assets	9.99	16.94
Other current assets	38.72	45.88
Total current assets	1,234.70	1,048.45
TOTAL ASSETS	2,096.35	1,806.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14.37	14.30
Other equity		
Reserves and surplus	263.81	218.61
Other reserves	670.18	581.65
Total equity	948.36	814.56
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	21.88	27.19
(ii) Lease liabilities	1.46	0.17
(iii) Other financial liabilities	19.73	19.68
Deferred tax liabilities	8.68	-
Other non-current liabilities	1.97	2.76
Total non-current liabilities	53.72	49.80
Current liabilities		
Financial Liabilities		
(i) Borrowings	64.08	54.48
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	8.66	6.92
- total outstanding dues of creditors other than micro enterprises and small enterprises	897.76	758.81
(iii) Lease liabilities	0.71	0.29
(iv) Other financial liabilities	97.25	77.93
Provisions	9.98	12.20
Other current liabilities	15.83	31.44
Total current liabilities	1,094.27	942.07
Total liabilities	1,147.99	991.87
TOTAL EQUITY AND LIABILITIES	2,096.35	1,806.43

Notes:

3 Unaudited Standalone Statement of Cash Flows

(Rs. in crores)

Particulars	Half Year ended September 30, 2024 Unaudited	Half Year ended September 30, 2023 Unaudited
A. Cash flows from operating activities		
Profit before tax	43.51	48.41
Adjustments for:		
Employee share-based payment expense	0.82	0.17
Depreciation and amortisation expense	7.30	7.74
Finance costs	6.15	6.64
Net gain on disposal of property, plant and equipment, investment properties and assets held for sale	(3.23)	(18.30)
Net gain from sale of development right certificates	-	(9.11)
Interest income	(2.84)	(1.82)
Apportioned income from Government grants	(0.37)	(0.37)
Dividend income from equity investments designated at fair value through other comprehensive income	(7.60)	(7.59)
Rental income from investment properties	(2.07)	(1.98)
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	(2.77)	(2.46)
Liabilities / provisions no longer required written back	-	(0.74)
Bad debts written off	0.02	0.28
Advances written off	-	0.73
Loss allowance on financial assets	0.54	1.75
Net unrealised exchange loss / (gain)	0.23	(0.10)
Operating profit before working capital changes	39.69	23.25
Changes in working capital		
Adjustments for:		
(Increase) / decrease in inventories	(6.23)	9.92
Increase in trade and other receivables	(323.64)	(171.60)
Increase in trade and other payables	144.37	125.44
(Decrease) / increase in provisions	(2.22)	1.43
	(187.72)	(34.81)
Cash used in operations	(148.03)	(11.56)
Direct taxes paid (net of refund received)	0.59	(1.84)
Net cash outflow from operating activities (A)	(147.44)	(13.40)
B. Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(4.36)	(2.24)
Proceeds from sale of investment properties (net)	-	18.15
Proceeds from sale of property, plant and equipment / assets held for sale	3.26	0.10
Proceeds from sale of development right certificates	-	9.22
Term deposits matured / (placed) with banks (net)	(32.97)	(7.46)
Interest income received	2.68	0.76
Dividend received from equity investments designated at fair value through other comprehensive income	7.60	7.59
Rental income from investment properties	2.07	1.98
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	2.77	2.46
Net cash (outflow) / inflow from investing activities (B)	(18.95)	30.56
C. Cash flows from financing activities		
Proceeds from issues of equity shares	1.29	0.42
Dividend Paid	(7.19)	-
Non-current borrowings taken	0.81	9.90
Non-current borrowings repaid	(8.81)	(18.53)
Current borrowings taken / (repaid) (net)	12.36	(9.16)
Principal element of lease payment	(0.20)	(0.13)
Interest paid on lease liabilities	(0.07)	(0.05)
Interest paid (including other finance costs)	(6.46)	(6.34)
Net cash outflow from financing activities (C)	(8.27)	(23.89)
Net decrease in cash and cash equivalents (A+B+C)	(174.66)	(6.73)
Cash and cash equivalents at the beginning of the year	182.24	48.83
Cash and cash equivalents at the end of the year	7.58	42.10
Components of cash and cash equivalents:		
Cash on hand	0.05	0.05
Balances with banks:		
(i) In Current accounts	4.53	41.04
(ii) In Deposit accounts with original maturity of less than 3 months	3.00	1.01
	7.58	42.10
Non-cash investing activities:		
Acquisition of right-of-use assets	1.91	-

Notes:

4. The above unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. They have been subjected to Limited Review by the Statutory Auditors.
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 October 26, 2024.
6. Other gains / (losses) (net) includes net profit on sale of investment properties and assets held for sale aggregating to Rs. Nil for the quarter and half year ended September 30, 2024 (Rs. Nil and Rs. 18.51 crores for the quarter and year ended September 30, 2023, respectively; Rs. Nil for the quarter ended June 30, 2024, Rs. 28.93 crores for the financial year ended March 31, 2024).

During the quarter and half year ended September 30, 2023 and financial year ended March 31, 2024, the Company had received the Development Right Certificate (DRC) from Brihanmumbai Municipal Corporation with credit of 1,203.58 square metres against the surrender of the property with area 481.43 square meters situated at NM Joshi Marg, Lower Parel to Maharashtra Housing and Area Development Authority (MHADA) in 2007. The Company had sold the aforementioned DRC and earned profit of Rs. 9.27 crores for the quarter and half year ended September 30, 2024 and financial year ended March 31, 2024, which is included in other gains / (losses) (net).

7. The Board of Directors of the Company at its meeting held on November 14, 2022 approved the scheme of reduction and reorganization of capital ('Scheme') pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013 which was also subsequently approved by the shareholders and creditors of the Company with Appointed Date as mentioned in the Scheme as April 1, 2022. The National Company Law Tribunal, Ahmedabad ('NCLT'), vide its order dated April 29, 2024 (the 'NCLT order') had approved the Scheme with the Appointed Date / Effective Date as March 31, 2024, in respect of which the Company had filed an interlocutory application on May 6, 2024 seeking modification with a plea to reinstate the Appointed date as April 1, 2022, in accordance with the Scheme filed on October 10, 2023. Accordingly, no accounting effect was given in the financial statements for the financial year ended March 31, 2024 which was further supported by a legal opinion obtained by the Company. The aforesaid interlocutory application was heard by the NCLT on June 13, 2024, where the Company additionally filed further application seeking change in Appointed Date to March 31, 2023. The NCLT vide its order dated June 27, 2024 has allowed Appointed date as March 31, 2023. Accordingly, the Company has given the accounting effect to the reserves and surplus balances during the quarter ended June 30, 2024 and half year ended September 30, 2024 which is summarized in the table below:

(Rs. in crores)

Particulars	As at March 31, 2023	As at April 1, 2024	Accounting effect as per NCLT order	Movement during the period	As at September 30, 2024
	A	B	C	D	E =B+C+D
Retained Earnings	(190.25)	(92.51)	190.25	43.16	140.90
Capital reserve No. 1	0.61	0.61	(0.61)	-	-
Capital reserve No. 2	0.35	0.35	(0.35)	-	-
Capital Reserve on Amalgamation	36.34	36.34	(36.34)	-	-
Capital Redemption Reserve	83.83	83.83	(83.83)	-	-
Securities Premium Reserve	176.72	181.48	(69.12)	1.71	114.07

8. Exceptional item includes the following:

Particulars	(Rs. in crores)	
	Quarter ended	Half year ended
	September 30, 2024	September 30, 2024
Employee severance cost comprising voluntary retirement scheme at Nadiad [Refer note below]	5.96	5.96

Note: During the quarter and half year ended September 30, 2024, 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 of the quarter and half year ended September 30, 2024. The aforesaid MOU with the Worker's Union at Nadiad location continues to remain effective for the remaining workers to opt for the offer.

The Statutory auditors have digitally signed this Standalone Statement for Identification purposes and this Standalone Statement should be read in conjunction with their review report dated October 26, 2024.

PANKAJ KUMAR
KHANDELIA

Digitally signed by PANKAJ
KUMAR KHANDELIA

Date: 2024.10.26 13:58:45
+05'30'

For and on behalf of the Board of Directors

Mafatlal Industries Limited

HRISHIKESH
ARVIND
MAFATLAL

H. A. Mafatlal
Chairman
(DIN:00009872)
Place: Mumbai
Date: October 26, 2024

Digitally signed by HRISHIKESH ARVIND MAFATLAL
DN: c=IN, postalCode=400026, st=MAHARASHTRA,
street=Mafatlal Bungalow, 1st Floor, 10 Altamount
Road, Mumbai, CUMBALLA HILL, 400026, L=MUMBAI,
o=Personal,
serialNumber=f6dceee5d86d92225e0bb6fb7b58b851bc5
38c5c76dabab0bf38ae7729024,
pseudonym=D62d45fdddb43d785b1841a3fb4c169,
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056e0f1306a636a4029,
email=HRISHIKESH@ARVINDMAFATLALGROUP.COM,
cn=HRISHIKESH ARVIND MAFATLAL
Date: 2024.10.26 13:36:14 +05'30'

Price Waterhouse Chartered Accountants LLP

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

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

1. We have reviewed the unaudited standalone financial results of Mafatlal Industries Limited (the “Company”) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024’, the Statement of Unaudited Standalone Assets and Liabilities as on that date and Unaudited Standalone Statement of Cash Flows for the half year ended as on that date (together referred to as the “Standalone Statement”). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3
Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61197810

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

To the Board of Directors of Mafatlal Industries Limited
Independent Auditor's Review Report on the Unaudited Standalone Financial Results

Page 2 of 2

5. We draw attention to Note 7 to the Standalone Statement relating to the National Company Law Tribunal, Ahmedabad ('NCLT') order dated April 29, 2024 (the 'NCLT order') approving a Scheme of reduction and reorganisation of capital (the 'Scheme') with an Appointed/ Effective date of March 31, 2024, against which the Company had filed an interlocutory application with NCLT seeking modification to reinstate the Appointed date of April 1, 2022 in the NCLT order, in accordance with the Scheme filed on October 10, 2023. The aforesaid interlocutory application was heard by the NCLT on June 13, 2024, where the Company additionally filed an application seeking change in the Appointed Date to March 31, 2023. The NCLT, vide its order dated June 27, 2024, has allowed the Appointed date of March 31, 2023 and consequently, the accounting effect to the reserves and surplus balances has been given in the Standalone Statement. Our conclusion is not modified in respect of this matter.

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

**PANKAJ KUMAR
KHANDELIA**

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KUMAR KHANDELIA
Date: 2024.10.26 14:01:20
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Pankaj Khandelia
Partner

Membership Number: 102022
UDIN: 24102022BKFOAW2475

Place: Mumbai
Date: October 26, 2024

MAFATLAL INDUSTRIES LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sr. No.	PARTICULARS	Quarter ended			Half Year ended		Financial Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations	995.52	451.88	308.61	1,447.40	894.22	2,078.64
b	Other income	11.81	4.47	11.67	16.28	15.70	23.67
c	Other gains / (losses) (net) (Refer Note 6)	2.03	1.43	9.04	3.46	27.53	40.15
	Total income	1,009.36	457.78	329.32	1,467.14	937.45	2,142.46
2	Expenses						
a	Cost of materials consumed	25.45	27.94	30.76	53.39	71.41	150.05
b	Purchases of stock-in-trade	809.84	357.34	228.49	1,167.18	645.11	1,556.12
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	52.56	(58.79)	(3.98)	(6.23)	9.82	25.46
d	Employee benefits expense	15.24	15.09	15.68	30.33	31.90	61.00
e	Finance costs	2.64	3.51	3.17	6.15	6.64	15.34
f	Depreciation and amortisation expense	3.75	3.55	3.84	7.30	7.74	15.00
g	Net impairment loss / (reversal) on financial assets	0.54	0.02	(1.10)	0.56	2.03	9.17
h	Other expenses	73.44	85.55	31.53	158.99	114.39	231.28
	Total expenses	983.46	434.21	308.39	1,417.67	889.04	2,063.42
3	Profit before exceptional items and tax (1 - 2)	25.90	23.57	20.93	49.47	48.41	79.04
4	Exceptional items (Refer Note 8)	(5.96)	-	-	(5.96)	-	-
5	Profit before tax for the period / year (3 - 4)	19.94	23.57	20.93	43.51	48.41	79.04
6	Tax expense						
a	Current tax	-	-	-	-	-	-
b	Deferred tax credit	(0.03)	(6.81)	-	(6.84)	-	(19.71)
	Total tax expense	(0.03)	(6.81)	-	(6.84)	-	(19.71)
7	Profit for the period / year (5 - 6)	19.97	30.38	20.93	50.35	48.41	98.75
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax						
	- Changes in fair value of FVOCI equity instruments	27.20	61.33	17.81	88.53	54.57	98.48
	- Remeasurements of post-employment benefit obligations	-	-	-	-	-	(1.01)
	Other comprehensive income for the period / year, net of tax	27.20	61.33	17.81	88.53	54.57	97.47
9	Total comprehensive income for the period / year (7 + 8)	47.17	91.71	38.74	138.88	102.98	196.22
10	Profit for the period / year is attributable to						
	Owners of Mafatlal Industries Limited	19.97	30.38	20.93	50.35	48.41	98.75
	Non controlling interest	-	-	-	-	-	-
		19.97	30.38	20.93	50.35	48.41	98.75
11	Other comprehensive income for the period / year is attributable to						
	Owners of Mafatlal Industries Limited	27.20	61.33	17.81	88.53	54.57	97.47
	Non controlling interest	-	-	-	-	-	-
		27.20	61.33	17.81	88.53	54.57	97.47
12	Total comprehensive income for the period / year is attributable to						
	Owners of Mafatlal Industries Limited	47.17	91.71	38.74	138.88	102.98	196.22
	Non controlling interest	-	-	-	-	-	-
		47.17	91.71	38.74	138.88	102.98	196.22
13	Paid-up equity share capital (face value of Rs. 2/- per share)	14.37	14.34	14.14	14.37	14.14	14.30
14	Other equity	-	-	-	-	-	800.08
15	Earnings per share (face value of Rs.2/- per share) (not annualized)						
	- Basic (Rs.)	2.78	4.24	2.96	7.02	6.85	13.92
	- Diluted (Rs.)	2.76	4.21	2.92	6.98	6.77	13.75

See accompanying notes to the Unaudited Consolidated Financial Results

Notes:

1 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities

Particulars						(Rs. in crores)
	Quarter ended			Half Year ended		Financial Year ended
	September 30, 2024 Unaudited	June 30, 2024 Unaudited	September 30, 2023 Unaudited	September 30, 2024 Unaudited	September 30, 2023 Unaudited	March 31, 2024 Audited
Segment revenue						
Textile and related products	319.71	271.83	302.19	591.54	869.77	1,556.12
Digital infrastructure	6.41	55.28	6.42	61.69	24.45	130.12
Consumer durables and others	669.40	124.77	-	794.17	-	392.40
Total revenue from operations	995.52	451.88	308.61	1,447.40	894.22	2,078.64
Segment results						
Textile and related products	15.86	18.91	10.98	34.77	26.09	45.82
Digital infrastructure	0.81	10.35	0.40	11.16	2.42	12.92
Consumer durables and others	9.56	1.93	-	11.49	-	5.14
Total segment results	26.23	31.19	11.38	57.42	28.51	63.88
Less: Finance costs (Unallocable)	(2.64)	(3.51)	(3.17)	(6.15)	(6.64)	(15.34)
Add: Unallocable income / (expenses) (net)	2.31	(4.11)	12.72	(1.80)	26.54	30.50
Profit before exceptional items and tax	25.90	23.57	20.93	49.47	48.41	79.04
Less: Exceptional items	(5.96)	-	-	(5.96)	-	-
Profit before tax for the period / year	19.94	23.57	20.93	43.51	48.41	79.04
Segment assets						
Textile and related products	700.70	651.30	680.99	700.70	680.99	579.94
Digital infrastructure	77.66	40.45	15.89	77.66	15.89	54.62
Consumer durables and others	410.07	159.01	-	410.07	-	207.43
Unallocable assets	907.75	853.13	689.36	907.75	689.36	964.30
	2,096.18	1,703.89	1,386.24	2,096.18	1,386.24	1,806.29
Segment liabilities						
Textile and related products	618.33	523.98	557.84	618.33	557.84	517.77
Digital infrastructure	18.93	34.26	13.18	18.93	13.18	39.53
Consumer durables and others	388.70	150.47	-	388.70	-	324.86
Unallocable liabilities						
- Borrowings	85.96	59.91	75.90	85.96	75.90	81.67
- Others	36.07	27.67	21.29	36.07	21.29	28.07
	1,147.99	796.29	668.21	1,147.99	668.21	991.90

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 (from the year ended March 31, 2024).
- ii) Unallocable expenses are net of unallocable income (including income from investments and investment properties). Unallocable assets majorly pertain to investments.

2 Statement of Unaudited Consolidated Assets and Liabilities

(Rs. in crores)

Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	77.60	79.77
Right-of-use assets	2.10	0.42
Investment properties	2.04	2.09
Intangible assets	2.80	3.32
Financial assets		
(i) Investments	735.52	631.47
(ii) Trade receivables	0.89	1.07
(iii) Others financial assets	4.81	3.55
Deferred tax assets	14.93	14.93
Other non-current assets	0.53	0.53
Current tax assets (net)	20.15	20.55
Total non-current assets	861.37	757.70
Current assets		
Inventories	86.15	79.92
Financial assets		
(i) Trade receivables	975.10	638.13
(ii) Cash and cash equivalents	7.59	182.25
(iii) Bank balances other than (ii) above	117.25	85.45
(iv) Loans	0.01	0.01
(v) Others financial assets	9.99	16.94
Other current assets	38.72	45.89
Total current assets	1,234.81	1,048.59
TOTAL ASSETS	2,096.18	1,806.29
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14.37	14.30
Other equity		
Reserves and surplus	263.63	218.43
Other reserves	670.18	581.65
Equity attributable to owners of Mafatlal Industries Limited	948.18	814.38
Non-controlling interest	0.01	0.01
Total equity	948.19	814.39
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	21.88	27.19
(ii) Lease liabilities	1.46	0.17
(iii) Other financial liabilities	19.78	19.73
Deferred tax liabilities	8.68	-
Other non-current liabilities	1.97	2.76
Total non-current liabilities	53.77	49.85
Current liabilities		
Financial Liabilities		
(i) Borrowings	64.08	54.48
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	8.66	6.92
- total outstanding dues of creditors other than micro enterprises and small enterprises	897.68	758.73
(iii) Lease liabilities	0.71	0.29
(iv) Other financial liabilities	97.25	77.93
Provisions	10.00	12.23
Other current liabilities	15.84	31.47
Total current liabilities	1,094.22	942.05
Total liabilities	1,147.99	991.90
TOTAL EQUITY AND LIABILITIES	2,096.18	1,806.29

Notes:

3 Unaudited Consolidated Statement of Cash Flows

(Rs. in crores)

Particulars	Half Year ended September 30, 2024 Unaudited	Half Year ended September 30, 2023 Unaudited
A. Cash flows from operating activities		
Profit before tax	43.51	48.41
Adjustments for:		
Employee share-based payment expense	0.82	0.17
Depreciation and amortisation expense	7.30	7.74
Finance costs	6.15	6.64
Net gain on disposal of property, plant and equipment, investment properties and assets held for sale	(3.23)	(18.30)
Net gain from sale of development right certificates	-	(9.11)
Interest income	(2.84)	(1.82)
Apportioned income from Government grants	(0.37)	(0.37)
Dividend income from equity investments designated at fair value through other comprehensive income	(7.60)	(7.59)
Rental income from investment properties	(2.07)	(1.98)
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	(2.77)	(2.46)
Liabilities / provisions no longer required written back	-	(0.74)
Bad debts written off	0.02	0.28
Advances written off	-	0.73
Loss allowance on financial assets	0.54	1.75
Net unrealised exchange loss / (gain)	0.23	(0.10)
Operating profit before working capital changes	39.69	23.25
Changes in working capital		
Adjustments for:		
(Increase) / decrease in inventories	(6.23)	9.92
Increase in trade and other receivables	(323.62)	(171.60)
Increase in trade and other payables	144.35	125.45
(Decrease) / increase in provisions	(2.22)	1.42
	(187.72)	(34.81)
Cash used in operations	(148.03)	(11.56)
Direct taxes paid (net of refund received)	0.59	(1.84)
Net cash outflow from operating activities (A)	(147.44)	(13.40)
B. Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(4.36)	(2.24)
Proceeds from sale of investment properties (net)	-	18.15
Proceeds from sale of property, plant and equipment / assets held for sale	3.26	0.10
Proceeds from sale of development right certificates	-	9.22
Term deposits matured / (placed) with banks (net)	(32.97)	(7.46)
Interest income received	2.68	0.76
Dividend received from equity investments designated at fair value through other comprehensive income	7.60	7.59
Rental income from investment properties	2.07	1.98
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	2.77	2.46
Net cash (outflow) / inflow from investing activities (B)	(18.95)	30.56
C. Cash flows from financing activities		
Proceeds from issues of equity shares	1.29	0.42
Dividend Paid	(7.19)	-
Non-current borrowings taken	0.81	9.90
Non-current borrowings repaid	(8.81)	(18.53)
Current borrowings taken / (repaid) (net)	12.36	(9.16)
Principal element of lease payment	(0.20)	(0.13)
Interest paid on lease liabilities	(0.07)	(0.05)
Interest paid (including other finance costs)	(6.46)	(6.34)
Net cash outflow from financing activities (C)	(8.27)	(23.89)
Net decrease in cash and cash equivalents (A+B+C)	(174.66)	(6.73)
Cash and cash equivalents at the beginning of the year	182.25	48.85
Cash and cash equivalents at the end of the year	7.59	42.12
Components of cash and cash equivalents:		
Cash on hand	0.05	0.05
Balances with banks:		
(i) In Current accounts	4.54	41.05
(ii) In Deposit accounts with original maturity of less than 3 months	3.00	1.02
	7.59	42.12
Non-cash investing activities:		
Acquisition of right-of-use assets	1.91	-

Notes:

4. The above unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. They have been subjected to Limited Review by the Statutory Auditors.
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 October 26, 2024.
6. Other gains / (losses) (net) includes net profit on sale of investment properties and assets held for sale aggregating to Rs. Nil for the quarter and half year ended September 30, 2024 (Rs. Nil and Rs. 18.51 crores for the quarter and year ended September 30, 2023, respectively; Rs. Nil for the quarter ended June 30, 2024, Rs. 28.93 crores for the financial year ended March 31, 2024).

During the quarter and half year ended September 30, 2023 and financial year ended March 31, 2024, the Company had received the Development Right Certificate (DRC) from Brihanmumbai Municipal Corporation with credit of 1,203.58 square metres against the surrender of the property with area 481.43 square meters situated at NM Joshi Marg, Lower Parel to Maharashtra Housing and Area Development Authority (MHADA) in 2007. The Company had sold the aforementioned DRC and earned profit of Rs. 9.27 crores for the quarter and half year ended September 30, 2024 and financial year ended March 31, 2024, which is included in other gains / (losses) (net).

7. The Board of Directors of the Company at its meeting held on November 14, 2022 approved the scheme of reduction and reorganization of capital ('Scheme') pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013 which was also subsequently approved by the shareholders and creditors of the Company with Appointed Date as mentioned in the Scheme as April 1, 2022. The National Company Law Tribunal, Ahmedabad ('NCLT'), vide its order dated April 29, 2024 (the 'NCLT order') had approved the Scheme with the Appointed Date / Effective Date as March 31, 2024, in respect of which the Company had filed an interlocutory application on May 6, 2024 seeking modification with a plea to reinstate the Appointed date as April 1, 2022, in accordance with the Scheme filed on October 10, 2023. Accordingly, no accounting effect was given in the financial statements for the financial year ended March 31, 2024 which was further supported by a legal opinion obtained by the Company. The aforesaid interlocutory application was heard by the NCLT on June 13, 2024, where the Company additionally filed further application seeking change in Appointed Date to March 31, 2023. The NCLT vide its order dated June 27, 2024 has allowed Appointed date as March 31, 2023. Accordingly, the Company has given the accounting effect to the reserves and surplus balances during the quarter ended June 30, 2024 and half year ended September 30, 2024 which is summarized in the table below:

(Rs. in crores)

Particulars	As at March 31, 2023	As at April 1, 2024	Accounting effect as per NCLT order	Movement during the period	As at September 30, 2024
	A	B	C	D	E =B+C+D
Retained Earnings	(190.25)	(92.51)	190.25	43.16	140.90
Capital reserve No. 1	0.61	0.61	(0.61)	-	-
Capital reserve No. 2	0.35	0.35	(0.35)	-	-
Capital Reserve on Amalgamation	36.34	36.34	(36.34)	-	-
Capital Redemption Reserve	83.83	83.83	(83.83)	-	-
Securities Premium Reserve	176.72	181.48	(69.12)	1.71	114.07

8. Exceptional item includes the following:

Particulars	(Rs. in crores)	
	Quarter ended	Half year ended
	September 30, 2024	September 30, 2024
Employee severance cost comprising voluntary retirement scheme at Nadiad [Refer note below]	5.96	5.96

Note: During the quarter and half year ended September 30, 2024, 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 of the quarter and half year ended September 30, 2024. The aforesaid MOU with the Worker's Union at Nadiad location continues to remain effective for the remaining workers to opt for the offer.

9. The consolidated financial results include the financial results of the subsidiary: Mafatlal Services Limited (MSL).

The Statutory auditors have digitally signed this Consolidated Statement for Identification purposes and this Consolidated Statement should be read in conjunction with their review report dated October 26, 2024.

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For and on behalf of the Board of Directors
Mafatlal Industries Limited
HRISHIKESH
ARVIND
MAFATLAL
H. A. Mafatlal
Chairman
(DIN:00009872)
Place: Mumbai
Date: October 26, 2024

Digitally signed by HRISHIKESH ARVIND MAFATLAL
DN: cn=IN, postalCode=400026, st=MAHARASHTRA,
street=MAFATLAL BUNGLOW, 1ST FLOOR, 10
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o=MUMBAI, ou=Personal
serialNumber=fddce4ee5d86a932256e0bb6fb7b58b851
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f85a95663ff36b6a636b4079,
email=HRISHIKESH@ARVINDMAFATLALGROUP.COM,
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Date: 2024.10.26 13:38:07 +05'30'

Price Waterhouse Chartered Accountants LLP

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

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

1. We have reviewed the unaudited consolidated financial results of Mafatlal Industries Limited (the "Parent" or the "Company") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group") (refer paragraph 4 below) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024', the Statement of Unaudited Consolidated Assets and Liabilities as on that date and the Unaudited Consolidated Statement of Cash Flows for the half year ended on that date (together referred to as the "Consolidated Statement"). The Consolidated Statement is being submitted by the Parent 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 digitally signed by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Consolidated Statement includes the results of the Parent and one subsidiary – Mafatlal Services Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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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

To the Board of Directors of Mafatlal Industries Limited
Independent Auditor's Review Report on the Unaudited Consolidated Financial Results

Page 2 of 2

6. We draw attention to Note 7 to the Consolidated Statement relating to the National Company Law Tribunal, Ahmedabad ('NCLT') order dated April 29, 2024 (the 'NCLT order') approving a Scheme of reduction and reorganisation of capital (the 'Scheme') with an Appointed/ Effective date of March 31, 2024, against which the Company had filed an interlocutory application with NCLT seeking modification to reinstate the Appointed date of April 1, 2022 in the NCLT order, in accordance with the Scheme filed on October 10, 2023. The aforesaid interlocutory application was heard by the NCLT on June 13, 2024, where the Company additionally filed an application seeking change in the Appointed Date to March 31, 2023. The NCLT, vide its order dated June 27, 2024, has allowed the Appointed date of March 31, 2023 and consequently, the accounting effect to the reserves and surplus balances has been given in the Consolidated Statement. Our conclusion is not modified in respect of this matter.
7. The Consolidated Statement includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 0.12 crore and net assets of Rs. 0.05 crore as at September 30, 2024 and total revenue of Rs. 0.08 crore and Rs. 0.15 crore, total net profit after tax and total comprehensive income of Rs. Nil for the quarter ended September 30, 2024 and the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. Nil for the period from April 1, 2024 to September 30, 2024 as considered in the Consolidated Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Consolidated Statement is not modified in respect of this matter.

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

PANKAJ KUMAR
KHANDELIA
Digitally signed by PANKAJ
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Date: 2024.10.26 14:02:32
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Pankaj Khandelia
Partner

Membership Number: 102022
UDIN: 24102022BKFOAX2936

Place: Mumbai
Date: October 26, 2024

Annexure – II

Disclosure of information pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Particulars	Mr. Jyotin K. Mehta (DIN: 00033518), Independent Director.
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Jyotin K. Mehta for an initial term of five years commencing from 26 th October 2024 to 25 th October 2029.
Date of Appointment	26 th October 2024.
Term of appointment	Five years commencing from 26 th October 2024.
Brief Profile	<p>Mr. Mehta has 40+ years of experience in the areas of corporate finance, internal audit, corporate governance, risk and controls, company law, legal and regulatory compliance, and customer service across industry domains such as banking, manufacturing and technology services and products.</p> <p>He is a versatile Finance and Governance, Risk, & Compliance (GRC) professional and has held leadership positions in Tata Group, ICICI Group and Shell Group of companies. He is also a Mentor & Coach for senior professionals and visiting faculty at leading management schools in India, including SP Jain Institute of Management Research and Welingkar Institute of Management (WeSchool), ICAI, ICSI, BCAS and IOD.</p> <p>He is Independent Director and Chairman/member of various board committees in listed and unlisted companies, including Amal Limited, Mahindra Insurance Brokers Limited, Westlife Foodworld Limited, Suryoday Small Finance Bank Limited, Ind-Aust Maritime Private Limited, Otis Elevators Company (India) Limited, ICICI Prudential Trust Limited, ICICI Prudential Pension Fund</p>

	Management Company Limited and Mahindra Housing Finance Limited.
Disclosure of relationships between Directors	Mr. Jyotin K. Mehta is not related to any Director of the Company.
Information as required under circular No. LIST/COMP/14/ 2018-19 and NSE/CML/2018/ 24 dated June 20, 2018 issued by BSE and NSE respectively.	Mr. Jyotin K. Mehta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



Annexure – III

Reason for Alteration/ substitution in the existing Objects Clause of Memorandum of Association

There is a need to alter / substitute in the existing clauses of MOA of the Company with a view to rationalise the Object Clause in the MOA to enable the Company to tap emerging business opportunities and undertake allied activities to augment the business based on prevailing market trends, socio-economic conditions and fast changing business environment from time to time.

The Board of Directors at its Meeting held today (i.e. 26th October 2024) approved the alteration / substitution of MOA, subject to the approval of the Members of the Company, for adoption of alteration /substitution, and to the exclusion, of the clauses contained in the existing MOA.

The new object clauses shall be added after sub-clause (5) thereof as sub-clause (5a) to (5g) in the Memorandum of Association (MoA).

The proposed changes in the Object Clauses require approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013. The Amendment shall be effective upon the registration of the resolution with the Registrar of Companies.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.