

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

30<sup>th</sup> January 2026

**Scrip Code: 500264**

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting - 30<sup>th</sup> January 2026**

We wish to inform you that pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors at their meeting held on 30<sup>th</sup> January 2026 have considered and approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine months ended on 31<sup>st</sup> December 2025, together with the Limited Review Report 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 are attached herewith.

The Meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 2:37 P.M.

You are requested to take the above information on record.

Thanking you,

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

Amish Kumar Shah  
14:51:44 +05'30'

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

# 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 financial results of Mafatlal Industries Limited (the "Company") for the quarter ended December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025, which are included in the accompanying 'Statement of Unaudited Standalone Financial results for the quarter and nine months ended December 31, 2025' (the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Standalone Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Statement has not been prepared in all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**PANKAJ  
KHANDELIA**

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Pankaj Khandelia  
Partner  
Membership Number : 102022  
UDIN : 26102022ZFCKNG7280

Place : Mumbai  
Date : January 30, 2026

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, Gate No 2. 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)

**MAFATLAL INDUSTRIES LIMITED**

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

Tel: 079-26444404-06, Website: [www.mafatlals.com](http://www.mafatlals.com),

Email: [ahmedabad@mafatlals.com](mailto:ahmedabad@mafatlals.com), CIN: L17110GJ1913PLC000035



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Financial Year ended
		December 31, 2025 Unaudited	September 30, 2025 Unaudited	December 31, 2024 Unaudited	December 31, 2025 Unaudited	December 31, 2024 Unaudited	
1	<b>Income</b>						
a	Revenue from operations	717.35	1,029.64	910.22	2,987.21	2,357.53	2,807.23
b	Other income	6.72	10.81	12.60	21.97	28.87	34.34
c	Other gains (net)	0.44	0.15	0.18	0.72	3.64	3.73
	<b>Total income</b>	<b>724.51</b>	<b>1,040.60</b>	<b>923.00</b>	<b>3,009.90</b>	<b>2,390.04</b>	<b>2,845.30</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	47.30	39.43	32.51	117.02	85.90	138.24
b	Purchases of stock-in-trade	604.30	872.74	813.19	2,569.17	1,980.37	2,297.83
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.44)	14.67	(17.13)	3.60	(23.36)	(17.30)
d	Employee benefits expense	14.02	14.90	14.74	44.53	44.95	58.93
e	Finance costs	2.21	2.81	2.56	7.11	8.71	10.96
f	Depreciation and amortisation expense	4.25	4.07	3.73	12.27	11.03	15.03
g	Net impairment loss on financial assets	1.57	9.03	0.42	15.21	0.98	4.31
h	Other expenses	39.99	53.99	52.21	154.46	211.22	256.76
	<b>Total expenses</b>	<b>709.20</b>	<b>1,011.64</b>	<b>902.23</b>	<b>2,923.37</b>	<b>2,319.80</b>	<b>2,764.76</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>15.31</b>	<b>28.96</b>	<b>20.77</b>	<b>86.53</b>	<b>70.24</b>	<b>80.54</b>
4	<b>Exceptional items (Refer Note 4)</b>	(2.87)	-	(0.04)	(2.87)	(6.00)	(6.00)
5	<b>Profit before tax for the period / year (3 + 4)</b>	<b>12.44</b>	<b>28.96</b>	<b>20.73</b>	<b>83.66</b>	<b>64.24</b>	<b>74.54</b>
6	<b>Tax expense</b>						
a	Current tax	-	-	-	-	-	-
b	Deferred tax charge / (credit)	7.37	6.78	(3.90)	10.47	(10.74)	(23.60)
	<b>Total tax expense</b>	<b>7.37</b>	<b>6.78</b>	<b>(3.90)</b>	<b>10.47</b>	<b>(10.74)</b>	<b>(23.60)</b>
7	<b>Profit for the period / year (5 - 6)</b>	<b>5.07</b>	<b>22.18</b>	<b>24.63</b>	<b>73.19</b>	<b>74.98</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	(50.67)	(61.68)	(118.20)	(52.86)	(14.15)	(187.95)
	- Remeasurements of post-employment benefit obligations	(0.16)	-	-	(0.16)	-	(0.81)
	- Less: Income tax (credit) / charge	(7.23)	(9.32)	(14.78)	(9.13)	0.74	(21.16)
	<b>Other Comprehensive Income for the period / year (net of tax)</b>	<b>(43.60)</b>	<b>(52.36)</b>	<b>(103.42)</b>	<b>(43.89)</b>	<b>(14.89)</b>	<b>(167.60)</b>
9	<b>Total Comprehensive Income / (Loss) for the period / year (7 + 8)</b>	<b>(38.53)</b>	<b>(30.18)</b>	<b>(78.79)</b>	<b>29.30</b>	<b>60.09</b>	<b>(69.46)</b>
10	Paid-up equity share capital (face value of Rs. 2/- per share)	14.43	14.41	14.38	14.43	14.38	14.38
11	Other equity						726.99
12	<b>Earnings per share (face value of Rs. 2/- per share)*</b>						
	- Basic (Rs.)	0.70	3.08	3.43	10.16	10.45	13.66
	- Diluted (Rs.)	0.70	3.08	3.41	10.14	10.40	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

(Rs. in crores)

Particulars	Quarter ended			Nine months ended		Financial Year ended
	December 31, 2025 Unaudited	September 30, 2025 Unaudited	December 31, 2024 Unaudited	December 31, 2025 Unaudited	December 31, 2024 Unaudited	March 31, 2025 Audited
<b>Segment revenue</b>						
Textile and related products	222.10	417.68	293.84	1,024.03	885.38	1,217.43
Digital infrastructure	26.41	15.84	23.32	48.77	85.01	92.89
Consumer durables and others	468.84	596.12	593.06	1,914.41	1,387.14	1,496.91
<b>Total revenue from operations</b>	<b>717.35</b>	<b>1,029.64</b>	<b>910.22</b>	<b>2,987.21</b>	<b>2,357.53</b>	<b>2,807.23</b>
<b>Segment results</b>						
Textile and related products	10.59	17.90	13.90	66.00	48.67	58.32
Digital infrastructure	1.42	3.21	3.22	5.53	14.38	16.40
Consumer durables and others	5.66	8.45	8.66	25.14	20.15	22.55
<b>Total segment results</b>	<b>17.67</b>	<b>29.56</b>	<b>25.78</b>	<b>96.67</b>	<b>83.20</b>	<b>97.27</b>
Finance costs (Unallocable)	(2.21)	(2.81)	(2.56)	(7.11)	(8.71)	(10.96)
Unallocable income / (expenses) (net)	(0.15)	2.21	(2.45)	(3.03)	(4.25)	(5.77)
<b>Profit before exceptional item and tax</b>	<b>15.31</b>	<b>28.96</b>	<b>20.77</b>	<b>86.53</b>	<b>70.24</b>	<b>80.54</b>
Exceptional items (Refer Note 4)	(2.87)	-	(0.04)	(2.87)	(6.00)	(6.00)
<b>Profit before tax for the period / year</b>	<b>12.44</b>	<b>28.96</b>	<b>20.73</b>	<b>83.66</b>	<b>64.24</b>	<b>74.54</b>
<b>Segment assets</b>						
Textile and related products	656.51	709.16	729.67	656.51	729.67	609.66
Digital infrastructure	43.92	53.73	90.72	43.92	90.72	61.93
Consumer durables and others	104.57	581.98	83.28	104.57	83.28	22.12
Unallocable assets	719.02	771.66	795.25	719.02	795.25	696.50
<b>1,524.02</b>	<b>2,116.53</b>	<b>1,698.92</b>	<b>1,524.02</b>	<b>1,698.92</b>	<b>1,390.21</b>	
<b>Segment liabilities</b>						
Textile and related products	386.61	501.97	537.37	386.61	537.37	417.95
Digital infrastructure	7.53	9.72	14.54	7.53	14.54	9.73
Consumer durables and others	294.45	716.22	191.96	294.45	191.96	127.07
Unallocable liabilities (including borrowings)	79.62	85.81	84.70	79.62	84.70	94.09
<b>768.21</b>	<b>1,313.72</b>	<b>828.57</b>	<b>768.21</b>	<b>828.57</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':

- a) Textile and related products
- b) Digital infrastructure
- c) Consumer durables and others

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

### Notes:

2. 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.
3. 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 January 30, 2026.
4. Exceptional items include the following:

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
i.	Employee severance cost comprising voluntary retirement scheme at Nadiad (Refer note a below)	-	-	0.04	-	6.00	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 quarter and nine months ended December 31, 2025. 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.

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

HRISHIKESH  
ARVIND  
MAFATLAL

**H. A. Mafatlal**  
Chairman  
(DIN: 00009872)  
Place: Ahmedabad  
Date: January 30, 2026

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# 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 consolidated unaudited financial results of Mafatlal Industries Limited (the "Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group") (refer note 5 to the Consolidated Statement), for the quarter ended December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025' (the "Consolidated Statement"). The Consolidated Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Consolidated Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Statement includes the results of the Holding Company and three Subsidiaries – Mafatlal Services Limited, Pieflowtech Solutions Private Limited and Mafatlal Apparel Exports Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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, Gate No 2. New Delhi - 110002

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# Price Waterhouse Chartered Accountants LLP

6. The Consolidated Statement includes the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 0.10 crores and Rs. 2.35 crores, total net loss after tax of Rs. 1.01 crores and Rs. 2.05 crores and total comprehensive loss of Rs. 1.01 crores and Rs. 2.05 crores for the quarter ended December 31, 2025, and for the period from April 1, 2025, to December 31, 2025, respectively 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 the above matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012574N/N500016

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Pankaj Khandelia

Partner

Membership Number: 102022

UDIN: 26102022OVMZXA2970

Place: Mumbai

Date: January 30, 2026

**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](http://www.mafatlals.com),  
 Email: [ahmedabad@mafatlals.com](mailto:ahmedabad@mafatlals.com), CIN: L17110GJ1913PLC00035



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Rs. in crores)

Sr. No.	PARTICULARS	Quarter ended			Nine months ended		Financial Year ended
		December 31, 2025 Unaudited	September 30, 2025 Unaudited	December 31, 2024 Unaudited	December 31, 2025 Unaudited	December 31, 2024 Unaudited	
1	<b>Income</b>						
a	Revenue from operations	717.40	1,029.69	910.28	2,987.37	2,357.68	2,807.47
b	Other income	6.70	10.79	12.58	21.92	28.86	34.33
c	Other gains (net)	0.44	0.15	0.18	0.72	3.64	3.73
	<b>Total income</b>	<b>724.54</b>	<b>1,040.63</b>	<b>923.04</b>	<b>3,010.01</b>	<b>2,390.18</b>	<b>2,845.53</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	47.30	39.43	32.51	117.02	85.90	138.24
b	Purchases of stock-in-trade	604.30	872.49	813.19	2,568.92	1,980.37	2,297.83
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.44)	14.67	(17.13)	3.60	(23.36)	(17.30)
d	Employee benefits expense	14.47	15.31	14.97	45.70	45.30	59.61
e	Finance costs	2.22	2.83	2.56	7.14	8.71	10.96
f	Depreciation and amortisation expense	4.34	4.19	3.73	12.52	11.03	15.07
g	Net impairment loss on financial assets	1.57	9.03	0.42	15.21	0.98	4.31
h	Other expenses	40.49	54.38	52.31	155.43	211.30	256.48
	<b>Total expenses</b>	<b>710.25</b>	<b>1,012.33</b>	<b>902.56</b>	<b>2,925.54</b>	<b>2,320.23</b>	<b>2,765.20</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>14.29</b>	<b>28.30</b>	<b>20.48</b>	<b>84.47</b>	<b>69.95</b>	<b>80.33</b>
4	<b>Exceptional items (Refer Note 4)</b>	(2.87)	-	(0.04)	(2.87)	(6.00)	(6.00)
5	<b>Profit before tax for the period / year (3 + 4)</b>	<b>11.42</b>	<b>28.30</b>	<b>20.44</b>	<b>81.60</b>	<b>63.95</b>	<b>74.33</b>
6	<b>Tax expense</b>						
a	Current tax	-	-	-	-	-	-
b	Deferred tax charge / (credit)	7.37	6.78	(3.90)	10.47	(10.74)	(23.60)
	<b>Total tax expense</b>	<b>7.37</b>	<b>6.78</b>	<b>(3.90)</b>	<b>10.47</b>	<b>(10.74)</b>	<b>(23.60)</b>
7	<b>Profit for the period / year (5 - 6)</b>	<b>4.05</b>	<b>21.52</b>	<b>24.34</b>	<b>71.13</b>	<b>74.69</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	(50.67)	(61.68)	(118.20)	(52.86)	(14.15)	(187.95)
	- Remeasurements of post-employment benefit obligations	(0.16)	-	-	(0.16)	-	(0.81)
	- Less: Income tax (credit) / charge	(7.23)	(9.32)	(14.78)	(9.13)	0.74	(21.16)
	<b>Other Comprehensive Income for the period / year (net of tax)</b>	<b>(43.60)</b>	<b>(52.36)</b>	<b>(103.42)</b>	<b>(43.89)</b>	<b>(14.89)</b>	<b>(167.60)</b>
9	<b>Total Comprehensive Income / (Loss) for the period / year (7 + 8)</b>	<b>(39.55)</b>	<b>(30.84)</b>	<b>(79.08)</b>	<b>27.24</b>	<b>59.80</b>	<b>(69.67)</b>
10	<b>Profit for the period / year is attributable to</b>						
	Owners of Mafatlal Industries Limited	4.49	21.82	24.46	72.02	74.81	98.01
	Non-controlling interest	(0.44)	(0.30)	(0.12)	(0.89)	(0.12)	(0.08)
	<b>4.05</b>	<b>21.52</b>	<b>24.34</b>	<b>71.13</b>	<b>74.69</b>	<b>97.93</b>	
11	<b>Other Comprehensive Income for the period / year is attributable to</b>						
	Owners of Mafatlal Industries Limited	(43.60)	(52.36)	(103.42)	(43.89)	(14.89)	(167.60)
	Non-controlling interest	-	-	-	-	-	-
	<b>(43.60)</b>	<b>(52.36)</b>	<b>(103.42)</b>	<b>(43.89)</b>	<b>(14.89)</b>	<b>(167.60)</b>	
12	<b>Total Comprehensive Income / (Loss) for the period / year is attributable to</b>						
	Owners of Mafatlal Industries Limited	(39.11)	(30.54)	(78.96)	28.13	59.92	(69.59)
	Non-controlling interest	(0.44)	(0.30)	(0.12)	(0.89)	(0.12)	(0.08)
	<b>(39.55)</b>	<b>(30.84)</b>	<b>(79.08)</b>	<b>27.24</b>	<b>59.80</b>	<b>(69.67)</b>	
13	<b>Paid-up equity share capital (face value of Rs. 2/- per share)</b>						
14	Other equity	14.43	14.41	14.38	14.43	14.38	14.38
15	<b>Earnings per share (face value of Rs. 2/- per share)*</b>						
	- Basic (Rs.)	0.56	2.99	3.43	9.88	10.45	13.65
	- Diluted (Rs.)	0.56	2.98	3.41	9.86	10.40	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

(Rs. in crores)

Particulars	Quarter ended			Nine months ended		Financial Year ended
	December 31, 2025 Unaudited	September 30, 2025 Unaudited	December 31, 2024 Unaudited	December 31, 2025 Unaudited	December 31, 2024 Unaudited	
<b>Segment revenue</b>						
Textile and related products	222.10	417.68	293.84	1,024.03	885.38	1,217.43
Digital infrastructure	26.41	15.84	23.32	48.77	85.01	92.89
Consumer durables and others	468.89	596.17	593.12	1,914.57	1,387.29	1,497.15
<b>Total revenue from operations</b>	<b>717.40</b>	<b>1,029.69</b>	<b>910.28</b>	<b>2,987.37</b>	<b>2,357.68</b>	<b>2,807.47</b>
<b>Segment results</b>						
Textile and related products	10.18	17.54	13.89	65.23	48.66	58.32
Digital infrastructure	0.83	2.93	2.94	4.28	14.10	16.19
Consumer durables and others	5.66	8.45	8.66	25.14	20.15	22.55
<b>Total segment results</b>	<b>16.67</b>	<b>28.92</b>	<b>25.49</b>	<b>94.65</b>	<b>82.91</b>	<b>97.06</b>
Finance costs (Unallocable)	(2.22)	(2.83)	(2.56)	(7.14)	(8.71)	(10.96)
Unallocable income / (expenses) (net)	(0.16)	2.21	(2.45)	(3.04)	(4.25)	(5.77)
<b>Profit before exceptional items and tax</b>	<b>14.29</b>	<b>28.30</b>	<b>20.48</b>	<b>84.47</b>	<b>69.95</b>	<b>80.33</b>
Exceptional item (Refer Note 4)	(2.87)	-	(0.04)	(2.87)	(6.00)	(6.00)
<b>Profit before tax for the period / year</b>	<b>11.42</b>	<b>28.30</b>	<b>20.44</b>	<b>81.60</b>	<b>63.95</b>	<b>74.33</b>
<b>Segment assets</b>						
Textile and related products	656.71	709.47	729.67	656.71	729.67	609.66
Digital infrastructure	43.29	54.53	91.55	43.29	91.55	62.75
Consumer durables and others	104.59	582.00	83.31	104.59	83.31	22.18
Unallocable assets	718.49	771.41	795.24	718.49	795.24	695.72
<b>1,523.08</b>	<b>2,117.41</b>	<b>1,699.77</b>	<b>1,523.08</b>	<b>1,699.77</b>	<b>1,390.31</b>	
<b>Segment liabilities</b>						
Textile and related products	387.19	502.60	537.37	387.19	537.37	417.95
Digital infrastructure	7.44	10.41	15.44	7.44	15.44	9.76
Consumer durables and others	294.53	716.31	191.98	294.53	191.98	127.07
Unallocable liabilities (including borrowings)	79.64	85.81	84.70	79.64	84.70	94.14
<b>768.80</b>	<b>1,315.13</b>	<b>829.49</b>	<b>768.80</b>	<b>829.49</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':

- a) Textile and related products
- b) Digital infrastructure
- c) Consumer durables and others

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

Notes:

2. 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.
3. 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 January 30, 2026.
4. Exceptional items include the following:

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
i.	Employee severance cost comprising voluntary retirement scheme at Nadiad (Refer note a below)	-	-	0.04	-	6.00	6.00
ii.	Employee benefits expenses – estimated impact on gratuity provision of 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 quarter and nine months ended December 31, 2025. 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.

5. 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).

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

**HRISHIKESH**  
**ARVIND**  
**MAFATLAL**

**H. A. Mafatlal**  
Chairman  
(DIN: 00009872)  
Place: Ahmedabad  
Date: January 30, 2026

Digital signed by HRISHIKESH ARVIND MAFATLAL  
DN:cn=H, postalCode=400026, st=MAHARASHTRA, street=MAFATLAL  
BUNGLOW, 1ST FLOOR, 1A ALATAMOUNT ROAD, ALIBABA CUMBALLA  
TAL, AURANGABAD, Maharashtra, India  
serialNumber=4f6c54e4ed5b9f9256d08fb7b588811c55bc5c7f4  
dob=09/09/1947/27/2024  
version=3  
subject=HRISHIKESH ARVIND MAFATLAL  
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2.5.4.0-77690CFC290655453B8844329e0db7b2320fb5a95663f1  
email=HRISHIKESH@ARVINDMAFATLALGROUP.COM, cn=HRISHIKESH  
ARVIND MAFATLAL  
Date: 2026.01.30 13:46:57 +05'30'