

Mafatlal

MAFATLAL INDUSTRIES LIMITED

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

Corporate Office : 5th Floor, Mafatlal House, H. T. Parekh Marg,
Backbay Reclamation, Churchgate, Mumbai - 400 020.
91 22 6771 3800 / 3900
website: www.mafatlals.com
Regd. Office : 301-302, Heritage Horizon, Third Floor,
off. C. G. Road, Ahmedabad. 380 009. India
91 79 2644 4404 F: 91 79 2644 4403
CIN: L17110GJ1913PLC000035

13th May 2025

Dear Sirs,

Sub: Outcome of the Board Meeting – 13th May 2025.

We would like to inform you that the Board of Directors of the Company at its meeting held today 13th May 2025 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 31st March 2025. Please find attached herewith the Standalone Financial Results together with the Auditors Report thereon (**Annexure 1**) and Consolidated Financial Results together with 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 31st March 2025 with unmodified opinion.
2. The Board of Directors has recommended Final Dividend of Re. 1/- per equity share of the face value of Rs.2/- each (i.e. 50% of the face value) for the Financial Year 2024-2025 subject to approval of the Members at the ensuing 111th Annual General Meeting.
3. The Board of Directors has decided to hold The 111th Annual General Meeting of the Company on Monday 4th August 2025 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 25th day of July 2025, as the Record Date for determining the Members entitled to receive the dividend for the financial year ended March 31, 2025.
5. The Board of Directors has appointed M/s. B. Desai & Co. as the Cost Auditor of the Company for the financial year 2025-26. Brief profile of M/s. B. Desai & Co. is attached as **Annexure 3**.
6. The Board of Directors has appointed M/s. Aneja Assurance Private Limited as the Internal Auditor of the Company for the financial year 2025-26. Brief profile of M/s. Aneja Assurance Private Limited is attached as **Annexure 3**.



ARVIND MAFATLAL GROUP
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Mafatlal

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7. The Board of Directors has appointed M/s. Umesh Ved & Associates as the Secretarial Auditor of the Company for the financial year 2025-26 to 2029-30. Brief profile of M/s. Umesh Ved & Associates is attached as **Annexure 4**.
8. The Board of Directors has appointed M/s. KKC & Associates LLP as the Tax Auditor of the Company for the financial year 2024-25. Brief profile of M/s. KKC & Associates LLP is attached as **Annexure 4**.
9. The Board of Directors has appointed Mrs. Smita Jhanwar, as Chief Financial Officer of the Company with effect from 1st June 2025 in place of Mr. Milan Shah, who shall retire from the office of Chief Financial Officer with effect from the closing of business hours on 31st May 2025. **Annexure 5**.
10. The Board of Directors has approved in principle a proposal to incorporate a subsidiary Company. **Annexure 6**

The Meeting of the Board of Directors commenced at 1.00 P.M. and concluded at 6.37 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.



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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



STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Financial Year ended	
		March 31, 2025 (Refer note 10)	December 31, 2024 Unaudited	March 31, 2024 (Refer note 10)	March 31, 2025 Audited	March 31, 2024 Audited
1	Income					
a	Revenue from operations	449.70	910.22	764.17	2,807.23	2,078.41
b	Other income	5.47	12.60	3.78	34.34	23.66
c	Other gains (net) (Refer Note 6)	0.09	0.18	2.19	3.73	40.15
	Total income	455.26	923.00	770.14	2,845.30	2,142.22
2	Expenses					
a	Cost of materials consumed	52.34	32.51	36.68	138.24	150.05
b	Purchases of stock-in-trade	317.46	813.19	617.64	2,297.83	1,556.12
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.06	(17.13)	10.73	(17.30)	25.46
d	Employee benefits expense	13.98	14.74	13.62	58.93	60.75
e	Finance costs	2.25	2.56	4.16	10.96	15.34
f	Depreciation and amortisation expense	4.00	3.73	3.64	15.03	15.00
g	Net impairment loss / (reversal) on financial assets	3.33	0.42	(0.24)	4.31	9.17
h	Other expenses	45.54	52.21	70.35	256.76	231.29
	Total expenses	444.96	902.23	756.58	2,764.76	2,063.18
3	Profit before exceptional item and tax (1 - 2)	10.30	20.77	13.56	80.54	79.04
4	Exceptional item (Refer Note 8)	-	(0.04)	-	(6.00)	-
5	Profit before tax for the period / year (3 + 4)	10.30	20.73	13.56	74.54	79.04
6	Tax expense					
a	Current tax	-	-	-	-	-
b	Deferred tax credit	(12.86)	(3.90)	(19.71)	(23.60)	(19.71)
	Total tax expense	(12.86)	(3.90)	(19.71)	(23.60)	(19.71)
7	Profit for the period / year (5 - 6)	23.16	24.63	33.27	98.14	98.75
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss,					
	- Changes in fair value of FVOCI equity instruments	(173.81)	(118.20)	(61.15)	(187.95)	108.58
	- Remeasurements of post-employment benefit obligations	(0.81)	-	(1.35)	(0.81)	(1.35)
	- Less: Income tax (credit) / charge	(21.91)	(14.78)	(6.45)	(21.16)	9.76
	Other Comprehensive Income for the period / year (net of tax)	(152.71)	(103.42)	(56.05)	(167.60)	97.47
9	Total Comprehensive (Loss) / Income for the period / year (7 + 8)	(129.55)	(78.79)	(22.78)	(69.46)	196.22
10	Paid-up equity share capital (face value of Rs. 2/- per share)	14.38	14.38	14.30	14.38	14.30
11	Other equity	-	-	-	726.99	800.26
12	Earnings per share (face value of Rs. 2/- per share) (not annualized)					
	- Basic (Rs.)	3.22	3.43	4.67	13.66	13.92
	- Diluted (Rs.)	3.21	3.41	4.62	13.59	13.75

See accompanying notes to the Standalone Financial Results

Notes:

1 Standalone Segment wise Revenue, Results, Assets and Liabilities

(Rs. in crores)

Particulars	Quarter ended			Financial Year ended	
	March 31, 2025 (Refer note 10)	December 31, 2024 Unaudited	March 31, 2024 (Refer note 10)	March 31, 2025 Audited	March 31, 2024 Audited
Segment revenue					
Textile and related products	332.05	293.84	272.71	1,217.43	1,556.12
Digital infrastructure	7.88	23.32	99.29	92.89	130.12
Consumer durables and others	109.77	593.06	392.17	1,496.91	392.17
Total revenue from operations	449.70	910.22	764.17	2,807.23	2,078.41
Segment results					
Textile and related products	9.65	13.90	5.48	58.32	45.82
Digital infrastructure	2.02	3.22	10.20	16.40	12.92
Consumer durables and others	2.40	8.66	5.14	22.55	5.14
Total segment results	14.07	25.78	20.82	97.27	63.88
Finance costs (Unallocable)	(2.25)	(2.56)	(4.16)	(10.96)	(15.34)
Unallocable income / (expenses) (net)	(1.52)	(2.45)	(3.10)	(5.77)	30.50
Profit before exceptional item and tax	10.30	20.77	13.56	80.54	79.04
Exceptional item (Refer Note 8)	-	(0.04)	-	(6.00)	-
Profit before tax for the period / year	10.30	20.73	13.56	74.54	79.04
Segment assets					
Textile and related products	609.66	729.67	579.94	609.66	579.94
Digital infrastructure	61.93	90.72	54.62	61.93	54.62
Consumer durables and others	22.12	83.28	207.43	22.12	207.43
Unallocable assets	696.50	795.25	964.44	696.50	964.44
	1,390.21	1,698.92	1,806.43	1,390.21	1,806.43
Segment liabilities					
Textile and related products	417.95	537.37	517.77	417.95	517.77
Digital infrastructure	9.73	14.54	39.53	9.73	39.53
Consumer durables and others	127.07	191.96	324.86	127.07	324.86
Unallocable liabilities					
- Borrowings	68.29	56.92	81.67	68.29	81.67
- Others	25.80	27.78	28.04	25.80	28.04
	648.84	828.57	991.87	648.84	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 Standalone Statement of Assets and Liabilities

(Rs. in crores)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	74.63	79.77
Right-of-use assets	1.74	0.42
Capital work-in-progress	0.44	-
Investment properties	2.00	2.09
Intangible assets	5.72	3.32
Financial assets		
(i) Investment in subsidiaries	0.88	0.28
(ii) Other investments	443.39	631.47
(iii) Trade receivables	0.80	1.07
(iv) Other financial assets	4.91	3.55
Deferred tax assets (net)	59.69	14.93
Other non-current assets	1.89	0.53
Current tax assets (net)	19.76	20.55
Total non-current assets	615.85	757.98
Current assets		
Inventories	97.29	79.92
Financial assets		
(i) Trade receivables	479.38	638.10
(ii) Cash and cash equivalents	51.17	182.24
(iii) Bank balances other than (ii) above	111.01	85.36
(iv) Loans	0.01	0.01
(v) Other financial assets	10.02	16.94
Other current assets	25.48	45.88
Total current assets	774.36	1,048.45
TOTAL ASSETS	1,390.21	1,806.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14.38	14.30
Other equity		
Reserves and surplus	312.23	218.61
Other reserves	414.76	581.65
Total equity	741.37	814.56
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	22.54	27.19
(ii) Lease liabilities	0.98	0.17
(iii) Other financial liabilities	13.79	19.68
Other non-current liabilities	1.49	2.76
Total non-current liabilities	38.80	49.80
Current liabilities		
Financial Liabilities		
(i) Borrowings	45.75	54.48
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	9.12	6.92
- total outstanding dues of creditors other than micro enterprises and small enterprises	434.24	758.81
(iii) Lease liabilities	0.86	0.29
(iv) Other financial liabilities	98.51	77.93
Other current liabilities	11.88	31.44
Provisions	9.68	12.20
Total current liabilities	610.04	942.07
Total liabilities	648.84	991.87
TOTAL EQUITY AND LIABILITIES	1,390.21	1,806.43

Notes:

3 Standalone Statement of Cash Flows

(Rs. in crores)

Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
A. Cash flows from operating activities		
Profit before tax	74.54	79.04
Adjustments for:		
Employee share-based payment expense	2.01	0.17
Depreciation and amortisation expense	15.03	15.00
Finance costs	10.96	15.34
Net gain on disposal of property, plant and equipment, investment properties and assets held for sale	(3.27)	(30.88)
Net gain from sale of development right certificates	-	(9.27)
Net gain from sale of investments	(0.08)	-
Interest income	(8.83)	(5.08)
Apportioned income from Government grants	(0.54)	(0.74)
Dividend income from equity investments designated at fair value through other comprehensive income	(7.60)	(7.59)
Rental income from investment properties	(4.21)	(4.04)
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	(5.57)	(4.85)
Bad debts written off	0.85	1.67
Advances written off	-	0.96
Loss allowance on financial assets	3.46	7.50
Loss allowance on deposits	0.87	-
Net unrealised exchange loss / (gain)	(0.38)	0.09
Operating profit before working capital changes	77.24	57.32
Changes in working capital		
Adjustments for:		
(Increase) / decrease in inventories	(17.36)	26.32
Decrease / (increase) in trade and other receivables	180.54	(363.34)
(Decrease) / increase in trade and other payables	(327.97)	444.32
Decrease in provisions	(3.33)	(1.80)
	(168.12)	105.50
Cash (used in) / generated from operations	(90.88)	162.82
Direct taxes refund / (paid) (net of refund received)	1.73	(4.00)
Net cash (outflow) / inflow from operating activities (A)	(89.15)	158.82
B. Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(12.52)	(6.02)
Payments for investment in mutual fund	(289.89)	-
Investment in subsidiary	(0.60)	-
Proceeds from sale of investment properties (net)	-	10.43
Proceeds from sale of property, plant and equipment	3.33	20.50
Proceeds from sale of mutual fund and others investments	290.09	-
Proceeds from sale of development right certificates	-	9.27
Term deposits matured / (placed) with banks (net)	(26.99)	(57.74)
Interest income received	7.92	4.76
Dividend received from equity investments designated at fair value through other comprehensive income	7.60	7.59
Rental income from investment properties	4.21	4.04
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	5.57	4.85
Net cash outflow from investing activities (B)	(11.28)	(2.32)
C. Cash flows from financing activities		
Proceeds from issues of equity shares	1.45	3.54
Dividend Paid	(7.19)	-
Non-current borrowings taken	8.63	30.00
Non-current borrowings repaid	(17.16)	(29.15)
Current borrowings taken / (repaid) (net)	(4.81)	(12.79)
Principal element of lease payment	(0.56)	(0.30)
Interest paid on lease liabilities	(0.15)	(0.08)
Interest paid (including other finance costs)	(10.85)	(14.31)
Net cash outflow from financing activities (C)	(30.64)	(23.09)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(131.07)	133.41
Cash and cash equivalents at the beginning of the year	182.24	48.83
Cash and cash equivalents at the end of the year	51.17	182.24
Components of cash and cash equivalents:		
Cash on hand	0.03	0.06
Balances with banks:		
(i) In Current accounts	4.29	157.18
(ii) In Deposit accounts with original maturity of less than 3 months	46.85	25.00
	51.17	182.24
Non-cash investing activities:		
Acquisition of right-of-use assets	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 13, 2025.
6. Other gains (net) includes net profit on sale of investment properties aggregating to Rs. Nil for the quarter and year ended March 31, 2025 (Rs. Nil and Rs. 28.93 crores for the quarter and year ended March 31, 2024, respectively; Rs. Nil for the quarter ended December 31, 2024).

During the 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 meters 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. Nil and Rs. 9.27 crores for the quarter and year ended March 31, 2024, respectively, 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 year ended March 31, 2025, 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 year	As at March 31, 2025
	A	B	C	D	E =B+C+D
Retained Earnings	(190.25)	(92.51)	190.25	90.61	188.35
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)	1.92	114.28

8. Exceptional item includes the following:

(Rs. in crores)

Particulars	Quarter ended	Quarter ended	Year ended
	March 31, 2025	December 31, 2024	March 31, 2025
Employee severance cost comprising voluntary retirement scheme at Nadiad [Refer note below]	-	0.04	6.00

Note: During the year ended March 31, 2025, the Company entered into a Memorandum of Understanding (MOU) with the Workers' Union at its Nadiad location to reduce its workforce and accordingly recognized expenses towards compensation payable as full and final settlement to its certain workers who accepted the offer and disclosed the same as an exceptional item in the financial results for the year ended March 31, 2025.

9. The Board of Directors have recommended a final dividend of Re. 1 per share (i.e. 50% on the face value of Rs. 2) for the year ended March 31, 2025, subject to the approval of the members in the ensuing Annual General Meeting.
10. Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024, respectively, and the unaudited published year-to-date figures up to December 31, 2024 and December 31, 2023, respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.

PANKAJ KUMAR
KHANDELIA

Digitally signed by PANKAJ
KUMAR KHANDELIA
Date: 2025.05.13 18:24:57 +05'30'

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 May 13, 2025.

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

HRISHIKESH
ARVIND
MAFATLAL

Digitally signed by HRISHIKESH ARVIND MAFATLAL
DN: c=IN, postalCode=400026, st=MAHARASHTRA,
street=MAFATLAL BUNGLOW, 1ST FLOOR, 10 ALTAAMOUNT
ROAD, MUMBAI/CUMBALLA HILL, 400026, o=MUMBAI,
ou=Personal,
serialNumber=6dcd4ee5d8ea932256e0bb6bf7b58bb851bc558c5
c7f4dabb0bf584e7729024,
pseudonym=0620d5fbd4db43d783d1841a3fb4c169,
2.5.4.20=f7f6e60f2b0d055453388844320eeedba7b3320f85a956
63f136b5a636a4079,
email=HRISHIKESH@ARVINDMAFATLALGROUP.COM,
cn=HRISHIKESH ARVIND MAFATLAL
Date: 2025.05.13 17:5830 +05'30'

H. A. Mafatlal
Chairman
(DIN:00009872)
Place: Mumbai
Date: May 13, 2025

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, 2025 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 (the "standalone financial results"), attached herewith, which are included in the accompanying Standalone Statement of Financial Results for the quarter and year ended March 31, 2025 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 digitally signed 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 aforesaid 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") read with relevant rules issued thereunder 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, 2025 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 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.

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mafatlal Industries Limited
Report on the audit of standalone financial results
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Emphasis of Matter

4. We draw attention to Note 7 to the standalone financial results 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 financial results for the year ended March 31, 2025. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the standalone financial results

5. 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 the 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.
6. 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.
7. Those Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

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
Page 3 of 4

Auditor's responsibilities for the audit of the standalone financial results

8. 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 the standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.
 - 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.

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
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10. 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.
11. 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

12. The standalone financial results include the results for the quarter ended March 31, 2025 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 subjected to limited review by us.

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

**PANKAJ KUMAR
KHANDELIA**

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Date: 2025.05.13 18:25:59
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Pankaj Khandelia
Partner

Membership Number: 102022
UDIN: 25102022BMOKWF9272

Place: Mumbai
Date: May 13, 2025

MAFATLAL INDUSTRIES LIMITED

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

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

Email: ahmedabad@mafatals.com, CIN: L17110GJ1913PLC000035



CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in crores)

Sr. No.	PARTICULARS	Quarter ended			Financial Year ended	
		March 31, 2025 (Refer note 12)	December 31, 2024 Unaudited	March 31, 2024 (Refer note 12)	March 31, 2025 Audited	March 31, 2024 Audited
1	Income					
a	Revenue from operations	449.79	910.28	764.26	2,807.47	2,078.64
b	Other income	5.47	12.58	3.79	34.33	23.67
c	Other gains (net) (Refer Note 6)	0.09	0.18	2.19	3.73	40.15
	Total income	455.35	923.04	770.24	2,845.53	2,142.46
2	Expenses					
a	Cost of materials consumed	52.34	32.51	36.68	138.24	150.05
b	Purchases of stock-in-trade	317.46	813.19	617.64	2,297.83	1,556.12
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.06	(17.13)	10.73	(17.30)	25.46
d	Employee benefits expense	14.31	14.97	13.70	59.61	61.00
e	Finance costs	2.25	2.56	4.16	10.96	15.34
f	Depreciation and amortisation expense	4.04	3.73	3.64	15.07	15.00
g	Net impairment loss / (reversal) on financial assets	3.33	0.42	(0.24)	4.31	9.17
h	Other expenses	45.18	52.31	70.37	256.48	231.28
	Total expenses	444.97	902.56	756.68	2,765.20	2,063.42
3	Profit before exceptional item and tax (1 - 2)	10.38	20.48	13.56	80.33	79.04
4	Exceptional item (Refer Note 8)	-	(0.04)	-	(6.00)	-
5	Profit before tax for the period / year (3 + 4)	10.38	20.44	13.56	74.33	79.04
6	Tax expense					
a	Current tax	-	-	-	-	-
b	Deferred tax credit	(12.86)	(3.90)	(19.71)	(23.60)	(19.71)
	Total tax expense	(12.86)	(3.90)	(19.71)	(23.60)	(19.71)
7	Profit for the period / year (5 - 6)	23.24	24.34	33.27	97.93	98.75
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss,					
	- Changes in fair value of FVOCI equity instruments	(173.81)	(118.20)	(61.15)	(187.95)	108.58
	- Remeasurements of post-employment benefit obligations	(0.81)	-	(1.35)	(0.81)	(1.35)
	- Less: Income tax (credit) / charge	(21.91)	(14.78)	(6.45)	(21.16)	9.76
	Other Comprehensive Income for the period / year (net of tax)	(152.71)	(103.42)	(56.05)	(167.60)	97.47
9	Total Comprehensive Income / (Loss) for the period / year (7 + 8)	(129.47)	(79.08)	(22.78)	(69.67)	196.22
10	Profit for the period / year is attributable to					
	Owners of Mafatlal Industries Limited	23.20	24.46	33.27	98.01	98.75
	Non-controlling interest	0.04	(0.12)	-	(0.08)	-
	Total	23.24	24.34	33.27	97.93	98.75
11	Other Comprehensive Income for the period / year is attributable to					
	Owners of Mafatlal Industries Limited	(152.71)	(103.42)	(56.05)	(167.60)	97.47
	Non-controlling interest	-	-	-	-	-
	Total	(152.71)	(103.42)	(56.05)	(167.60)	97.47
12	Total Comprehensive Income / (Loss) for the period / year is attributable to					
	Owners of Mafatlal Industries Limited	(129.51)	(78.96)	(22.78)	(69.59)	196.22
	Non-controlling interest	0.04	(0.12)	-	(0.08)	-
	Total	(129.47)	(79.08)	(22.78)	(69.67)	196.22
13	Paid-up equity share capital (face value of Rs. 2/- per share)	14.38	14.38	14.30	14.38	14.30
14	Other equity	-	-	-	726.68	800.08
15	Earnings per share (face value of Rs. 2/- per share) (not annualized)					
	- Basic (Rs.)	3.23	3.43	4.67	13.65	13.92
	- Diluted (Rs.)	3.21	3.41	4.62	13.58	13.75

See accompanying notes to the Consolidated Financial Results

Notes:

1 Consolidated Segment wise Revenue, Results, Assets and Liabilities

(Rs. in crores)

Particulars	Quarter ended			Financial Year ended	
	March 31, 2025 (Refer note 12)	December 31, 2024 Unaudited	March 31, 2024 (Refer note 12)	March 31, 2025 Audited	March 31, 2024 Audited
Segment revenue					
Textile and related products	332.05	293.84	272.57	1,217.43	1,556.12
Digital infrastructure	7.88	23.32	99.29	92.89	130.12
Consumer durables and others	109.86	593.12	392.40	1,497.15	392.40
Total revenue from operations	449.79	910.28	764.26	2,807.47	2,078.64
Segment results					
Textile and related products	9.66	13.89	5.48	58.32	45.82
Digital infrastructure	2.09	2.94	10.20	16.19	12.92
Consumer durables and others	2.40	8.66	5.14	22.55	5.14
Total segment results	14.15	25.49	20.82	97.06	63.88
Less: Finance costs (Unallocable)	(2.25)	(2.56)	(4.16)	(10.96)	(15.34)
Add: Unallocable income / (expenses) (net)	(1.52)	(2.45)	(3.10)	(5.77)	30.50
Profit before exceptional item and tax	10.38	20.48	13.56	80.33	79.04
Less: Exceptional item (Refer Note 8)	-	(0.04)	-	(6.00)	-
Profit before tax for the period / year	10.38	20.44	13.56	74.33	79.04
Segment assets					
Textile and related products	609.66	729.67	579.94	609.66	579.94
Digital infrastructure	62.75	91.55	54.62	62.75	54.62
Consumer durables and others	22.18	83.31	207.43	22.18	207.43
Unallocable assets	695.72	795.24	964.30	695.72	964.30
	1,390.31	1,699.77	1,806.29	1,390.31	1,806.29
Segment liabilities					
Textile and related products	417.95	537.37	517.77	417.95	517.77
Digital infrastructure	9.76	15.44	39.53	9.76	39.53
Consumer durables and others	127.07	191.98	324.86	127.07	324.86
Unallocable liabilities					
- Borrowings	68.29	56.92	81.67	68.29	81.67
- Others	25.85	27.78	28.07	25.85	28.07
	648.92	829.49	991.90	648.92	991.90

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 (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 Consolidated Statement of Assets and Liabilities

(Rs. in crores)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	74.72	79.77
Right-of-use assets	1.74	0.42
Capital work-in-progress	0.44	-
Investment properties	2.00	2.09
Intangible assets	6.31	3.32
Financial assets		
(i) Other Investments	443.39	631.47
(ii) Trade receivables	0.80	1.07
(iii) Other financial assets	4.91	3.55
Deferred tax assets (net)	59.69	14.93
Other non-current assets	1.89	0.53
Current tax assets (net)	19.76	20.55
Total non-current assets	615.65	757.70
Current assets		
Inventories	97.29	79.92
Financial assets		
(i) Trade receivables	479.43	638.13
(ii) Cash and cash equivalents	51.19	182.25
(iii) Bank balances other than (ii) above	111.10	85.45
(iv) Loans	0.01	0.01
(v) Other financial assets	10.02	16.94
Other current assets	25.62	45.89
Total current assets	774.66	1,048.59
TOTAL ASSETS	1,390.31	1,806.29
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14.38	14.30
Other equity		
Reserves and surplus	311.92	218.43
Other reserves	414.76	581.65
Equity attributable to owners of Mafatlal Industries Limited	741.06	814.38
Non-controlling interest	0.33	0.01
Total equity	741.39	814.39
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	22.54	27.19
(ii) Lease liabilities	0.98	0.17
(iii) Other financial liabilities	13.84	19.73
Other non-current liabilities	1.49	2.76
Total non-current liabilities	38.85	49.85
Current liabilities		
Financial Liabilities		
(i) Borrowings	45.75	54.48
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	9.12	6.92
- total outstanding dues of creditors other than micro enterprises and small enterprises	434.17	758.73
(iii) Lease liabilities	0.86	0.29
(iv) Other financial liabilities	98.51	77.93
Other current liabilities	11.92	31.47
Provisions	9.74	12.23
Total current liabilities	610.07	942.05
Total liabilities	648.92	991.90
TOTAL EQUITY AND LIABILITIES	1,390.31	1,806.29

Notes:

3 Consolidated Statement of Cash Flows

(Rs. in crores)

Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
A. Cash flows from operating activities		
Profit before tax	74.33	79.04
Adjustments for:		
Employee share-based payment expense	2.01	0.17
Depreciation and amortisation expense	15.07	15.00
Finance costs	10.96	15.34
Net gain on disposal of property, plant and equipment and investment properties	(3.27)	(30.88)
Net gain from sale of development right certificates	-	(9.27)
Net gain from sale of investments	(0.08)	-
Interest income	(8.84)	(5.09)
Apportioned income from Government grants	(0.54)	(0.74)
Dividend income from equity investments designated at fair value through other comprehensive income	(7.60)	(7.59)
Rental income from investment properties	(4.19)	(4.04)
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	(5.57)	(4.85)
Bad debts written off	0.85	1.67
Advances written off	-	0.96
Loss allowance on financial assets	3.46	7.50
Loss allowance on deposits	0.87	-
Net unrealised exchange loss / (gain)	(0.38)	0.09
Operating profit before working capital changes	77.08	57.31
Changes in working capital		
Adjustments for:		
(Increase) / decrease in inventories	(17.36)	26.32
Decrease / (increase) in trade and other receivables	180.40	(363.36)
(Decrease) / increase in trade and other payables	(327.98)	444.33
Decrease in provisions	(3.30)	(1.80)
	(168.24)	105.49
Cash (used in) / generated operations	(91.16)	162.80
Direct taxes refund / (paid) (net of refund received)	1.73	(4.00)
Net cash (outflow) / inflow from operating activities (A)	(89.43)	158.80
B. Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(13.21)	(6.02)
Payments for investment in mutual fund	(289.89)	-
Proceeds from sale of investment properties (net)	-	10.43
Proceeds from sale of property, plant and equipment	3.33	20.50
Proceeds from sale of mutual fund and others investments	290.09	-
Proceeds from sale of development right certificates	-	9.27
Term deposits matured / (placed) with banks (net)	(26.99)	(57.74)
Interest income received	7.92	4.77
Dividend received from equity investments designated at fair value through other comprehensive income	7.60	7.59
Rental income from investment properties	4.19	4.04
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	5.57	4.85
Net cash outflow from investing activities (B)	(11.39)	(2.31)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	1.45	3.54
Proceeds from issue of equity shares to Non-controlling interest shareholders	0.40	-
Dividend Paid	(7.19)	-
Non-current borrowings taken	8.63	30.00
Non-current borrowings repaid	(17.16)	(29.15)
Current borrowings taken / (repaid) (net)	(4.81)	(12.79)
Principal element of lease payment	(0.56)	(0.30)
Interest paid on lease liabilities	(0.15)	(0.08)
Interest paid (including other finance costs)	(10.85)	(14.31)
Net cash outflow from financing activities (C)	(30.24)	(23.09)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(131.06)	133.40
Cash and cash equivalents at the beginning of the year	182.25	48.85
Cash and cash equivalents at the end of the year	51.19	182.25
Components of cash and cash equivalents:		
Cash on hand	0.03	0.06
Balances with banks:		
(i) In Current accounts	4.30	157.19
(ii) In Deposit accounts with original maturity of less than 3 months	46.86	25.00
	51.19	182.25
Non-cash investing activities:		
Acquisition of right-of-use assets	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 13, 2025.
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 year ended March 31, 2025 (Rs. Nil and Rs. 28.93 crores for the quarter and year ended March 31, 2024, respectively; Rs. Nil for the quarter ended December 31, 2024).

During the 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 meters 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. Nil and Rs. 9.27 crores for the quarter and 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 quarter ended June 30, 2024, and year ended March 31, 2025, 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 year	As at March 31, 2025
	A	B	C	D	E =B+C+D
Retained Earnings	(190.25)	(92.51)	190.25	90.61	188.35
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)	1.92	114.28

8. Exceptional item includes the following:

Particulars	(Rs. in crores)		
	Quarter ended	Quarter ended	Year ended
	March 31, 2025	December 31, 2024	March 31, 2025
Employee severance cost comprising voluntary retirement scheme at Nadiad [Refer note below]	-	0.04	6.00

Note: During the year ended March 31, 2025, the Company entered into a Memorandum of Understanding (MOU) with the Workers' Union at its Nadiad location to reduce its workforce and accordingly recognized expenses towards compensation payable as full and final settlement to its certain workers who accepted the offer and disclosed the same as an exceptional item in the financial results for the quarter and year ended March 31, 2025.

9. A subsidiary company named Pieflowtech Solutions Private Limited, has been incorporated on 18th October 2024.

10. The consolidated financial results include the financial results of the following subsidiaries:

- Mafatlal Services Limited.
- Pieflowtech Solutions Private Limited.

11. The Board of Directors of the Company have recommended a final dividend of Re. 1 per share (i.e. 50% on the face value of Rs. 2) for the year ended March 31, 2025, subject to the approval of the members in the ensuing Annual General Meeting.

12. Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024, respectively, and the unaudited published year-to-date figures up to December 31, 2024 and December 31, 2023, respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.

**PANKAJ KUMAR
KHANDELIA**

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KUMAR KHANDELIA
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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 May 13, 2025.

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

**HRISHIKESH
ARVIND
MAFATLAL**

Digitally signed by HRISHIKESH ARVIND MAFATLAL
DN: c=IN, postalCode=400026, st=MAHARASHTRA,
street=MAFATLAL BUNGLOW, 1ST FLOOR, 10 ALTAMOUNT
ROAD, MUMBAI/CUMBALLA HILL, 400026, o=MUMBAI,
ou=Personal,
serialNumber=f6dce4ee5d86a932256e0bb6fb7b58b851bc5
58c5c7f4daab6b68f584e7725024,
pseudonym=062d45fdd4db43d785b1841a3fb4c169,
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email=HRISHIKESHARVINDMAFATLALGROUP.COM,
cn=HRISHIKESHARVINDMAFATLAL
Date: 2025.05.13 17:59:27 +05'30'

H. A. Mafatlal
Chairman
(DIN:00009872)
Place: Mumbai
Date: May 13, 2025

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' 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" or the "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, 2025 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 (the "consolidated financial results"), attached herewith, which are included in the accompanying Consolidated Statement of Financial Results for the quarter and year ended March 31, 2025 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 ('Listing Regulations') which has been digitally signed 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 (w.e.f. October 18, 2024);
 - (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") read with relevant rules issued thereunder 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, 2025 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.

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 'Auditors' 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

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 U12754N/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Mafatlal Industries Limited

Report on the audit of consolidated financial results

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Emphasis of Matter

4. We draw attention to Note 7 to the consolidated financial results 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 financial results for the year ended March 31, 2025. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the consolidated financial results

5. 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.
6. 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.
7. 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 AUDITORS' REPORT

To the Board of Directors of Mafatlal Industries Limited

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Auditors' responsibilities for the audit of the consolidated financial results

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

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Mafatlal Industries Limited

Report on the audit of consolidated financial results

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- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information 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.
10. We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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.
 11. 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.
 12. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. The financial statements of two subsidiaries included in the consolidated financial results, reflect total assets of Rs. 1.06 crores and net assets of Rs. 0.84 crore as at March 31, 2025, total revenues of Rs. 0.84 crore and Rs. 0.60 crore, total net loss after tax of Rs. 0.21 crore and Rs. 0.21 crore, and total comprehensive (loss) / income of Rs. (0.21) crore and Rs. 0.08 crore for the year ended March 31, 2025 and for the period January 1, 2025 to March 31, 2025 respectively, and cash flows (net) of Rs. 0.02 crore for the year ended March 31, 2025, as considered in the consolidated financial results. 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 and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of such other auditors and the procedures performed by us as stated in paragraph 12 above.

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.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Mafatlal Industries Limited

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14. The consolidated financial results include the results for the quarter ended March 31, 2025 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 subjected to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

**PANKAJ KUMAR
KHANDELIA**

Digitally signed by PANKAJ
KUMAR KHANDELIA

Date: 2025.05.13 18:30:03
+05'30'

Pankaj Khandelia

Partner

Membership Number: 102022

UDIN: 25102022BMOKWE1326

Place: Mumbai

Date: May 13, 2025



MAFATLAL INDUSTRIES LIMITED

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

Corp. Off. : Mafatlal House, 5th Floor, H.T. Parekh Marg,
Backbay Reclamation, Churchgate, Mumbai - 400 020.

Tel. : 91 022 6617 3636, Fax : 91 022 6635 7633

CIN : L17110GJ1913PLC000035 Website : www.mafatlals.com

13th May 2025

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, 2025.

This is for your information and record.

Thanking you,

Yours faithfully,
For Mafatlal Industries Limited,


Milan Shah
Chief Financial Officer



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☎ 91 22 6771 3800 / 3900
🌐 website: www.mafatlals.com
📍 **Regd. Office :** 301-302, Heritage Horizon, Third Floor, off. C. G. Road, Ahmedabad. 380 009. India
☎ 91 79 2644 4404 F: 91 79 2644 4403
CIN: L17110GJ1913PLC000035

Annexure – 3

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	Details of Cost Auditors	Details of Internal Auditors
Name of the Cost Auditors & Internal Auditors	M/s. B. Desai & Co., Cost Accountants	M/s. Aneja Assurance Private Limited, Internal Auditors
Reason for change viz. Appointment, Resignation, Removal, death or otherwise.	Appointment for the financial year 2025-26.	Appointment for the financial year 2025-26.
Date of Appointment	Appointment considered and approved by the Board on 13 th May, 2025.	Appointment considered and approved by the Board on 13 th May, 2025.
Brief Profile (in case of Appointment)	<p>B. Desai & Co., Partnership firm No. – 005431, is Ahmedabad based Cost Auditors firm.</p> <p>The firm is providing various professional services in the field of Cost Audit, Cost Compliance and other accounts, audits and financial services.</p>	<p>M/s. Aneja Assurance Private Limited ("the Firm") is a specialized consulting firm offering a comprehensive range of services, including Integrated Internal Audits, the Design and Implementation of Governance and Internal Control Frameworks, Business Process Reengineering, Business Acquisitions, Due Diligence Reviews, Investigations, and other strategic consultancy assignments.</p> <p>The Firm serves a diverse portfolio of clients, including several listed companies, by conducting internal audits, risk assessments, management and operational audits, and a wide array of management consulting engagements. With a client base spanning over 200 companies across various industries, the Firm brings deep sectoral knowledge and a robust, methodical approach to every engagement.</p>



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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. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Particulars	Details of the Secretarial Auditors	Details of the Tax Auditors
Name of the Secretarial Auditor	M/s. Umesh Ved & Associates, Practicing Company Secretaries.	M/s. KKC & Associates LLP.
Reason for change viz. Appointment, Resignation, Removal, death or otherwise.	Appointment as Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from Financial Year 2025-26, subject to Shareholder's approval at the ensuing 111 th AGM.	Appointment for the financial year 2024-25.
Date of Appointment	Appointment considered and approved by the Board on 13 th May 2025.	Appointment considered and approved by the Board on 13 th May 2025.
Brief Profile (in case of Appointment)	Umesh Ved & Associates, Company Secretaries, is an Ahmedabad-based firm of Practising Company Secretaries established in 1994. The Firm specializes in Corporate Management Consultancy, offering a comprehensive suite of high-quality professional services across Corporate Laws and Taxation, Finance and Accounting, Legal Compliance, Corporate Governance, Corporate Social Responsibility (CSR), and related advisory domains.	KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) is a Mumbai-based firm of Chartered Accountants established in 1936. With a legacy of excellence, the Firm offers a wide range of professional services, including Tax and Regulatory Audit and Advisory, Risk Advisory, Information Technology and Analytics, IPO Advisory and Support Services, FEMA Compliance, and other related consultancy services. KKC & Associates LLP is known for its deep domain expertise, client-centric approach, and commitment to delivering high-quality, value-driven solutions across industries.



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Annexure – 5

Sr. No.	Particulars	Information about the change	
		Retirement of Mr. Milan Shah	Appointment of Mrs. Smita Jhanwar
1.	Reason for change viz. appointment, resignation, removal, death, retirement or otherwise	Retirement of Mr. Milan Shah as Chief Financial Officer, with effect from the closing of business hours on 31 st May 2025.	Appointment of Mrs. Smita Jhanwar as Chief Financial Officer of the Company with effect from 1 st June 2025.
2.	Date of appointment /cessation (as applicable) & term of Appointment	Closing of business hours on 31 st May 2025.	With effect from 1 st June 2025, as a full-time employee of the Company on mutually agreed terms and conditions.
3.	Brief profile (in case of appointment)	Not Applicable. 	Mrs. Smita Jhanwar has been associated with the Company for over nine years and has played a pivotal role in managing key financial functions including banking, accounting, financial management, treasury operations, change management, and business operations, particularly during critical business cycles. She holds a Post Graduate Diploma in Management (Finance & Marketing), a Post Graduate Diploma in Banking and Finance, and a Master's degree in Commerce (M. Com), with a cumulative experience of over 15 years.
4.	Disclosure of relationships between directors	Not Applicable.	Not Applicable.



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Annexure 6

The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023.

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Mafatlal Apparel Exports Private Limited, or Mafatlal Apparel Private Limited, or Mafatlal Exports Private Limited, or any other name as may be approved by the Registrar, Central Registration Centre (CRC). Proposed Authorised Capital : Rs. 5 Crore. Proposed Subscribed and paid-up capital : Rs. 2.5 Crore.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	The Promoter, promoter group do not have any interest in the Subsidiary Company, except to the extent of holding company's (MIL) shareholding. 
3.	Industry to which the entity being acquired belongs.	Readymade garments and accessories.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The proposed subsidiary will function as an outsourcing-driven Garment Buying House, dedicated to sourcing and delivering high-quality apparel to leading multinational brands and established buying agencies across the USA, Europe and other countries.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
6.	Indicative time period for completion of the acquisition.	Not Applicable



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7.	Nature of Consideration - whether cash consideration or share swap or any other form and details of the same.	100% Subscription to the share capital.
8.	Cost of acquisition and/or the price at which the shares are acquired.	Not Applicable
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	51%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Not applicable, since the Company is yet to be incorporated.



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