

MAFATLAL INDUSTRIES LIMITED

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.
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Email: ahmedabad@mafatlals.com, CIN: L17110GJ1913PLC000035

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Financial Year ended
		June 30, 2024 Unaudited	March 31, 2024 (Refer Note 6)	June 30, 2023 Unaudited	March 31, 2024 Audited
1	Income				
a	Revenue from operations	451.83	764.17	585.56	2,078.41
b	Other income	4.47	3.78	4.03	23.66
c	Other gains / (losses) (net) (Refer Note 4)	1.43	2.19	18.49	40.15
	Total income	457.73	770.14	608.08	2,142.22
2	Expenses				
a	Cost of materials consumed	27.94	36.68	40.65	150.05
b	Purchases of stock-in-trade	357.34	617.64	416.62	1,556.12
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(58.79)	10.73	13.80	25.46
d	Employee benefits expense	15.04	13.62	16.17	60.75
e	Finance costs	3.51	4.16	3.47	15.34
f	Depreciation and amortisation expense	3.55	3.64	3.90	15.00
g	Net impairment loss / (reversal) on financial assets	0.02	(0.24)	3.13	9.17
h	Other expenses	85.55	70.35	82.86	231.29
	Total expenses	434.16	756.58	580.60	2,063.18
3	Profit before tax for the period / year (1 - 2)	23.57	13.56	27.48	79.04
4	Tax expense				
a	Current tax	-	-	-	-
b	Deferred tax credit	(6.81)	(19.71)	-	(19.71)
	Total tax expense	(6.81)	(19.71)	-	(19.71)
5	Profit for the period / year (3 - 4)	30.38	33.27	27.48	98.75
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss, net of tax				
	- Changes in fair value of FVOCI equity instruments	61.33	(55.04)	36.76	98.48
	- Remeasurements of post-employment benefit obligations	-	(1.01)	-	(1.01)
	Other comprehensive income for the period / year, net of tax	61.33	(56.05)	36.76	97.47
7	Total comprehensive income for the period / year (5 + 6)	91.71	(22.78)	64.24	196.22
8	Paid-up equity share capital (face value of Rs. 2/- per share)	14.34	14.30	14.12	14.30
9	Other equity	-	-	-	800.26
10	Earnings per share (face value of Rs.2/- per share) (not annualized)				
	- Basic (Rs.)	4.24	4.67	3.89	13.92
	- Diluted (Rs.)	4.21	4.62	3.87	13.75

See accompanying notes to the Unaudited Standalone Financial Results

Notes:

1 Standalone Segment wise Revenue, Results, Assets and Liabilities

Particulars	(Rs. in crores)		
	Quarter ended		Financial Year ended
	June 30, 2024 Unaudited	March 31, 2024 (Refer Note 6)	June 30, 2023 Unaudited March 31, 2024 Audited
Segment revenue			
Textile and related products	271.83	272.71	567.53
Digital infrastructure	55.28	99.29	18.03
Consumer durables and others	124.72	392.17	-
Total revenue from operations	451.83	764.17	585.56
Segment results			
Textile and related products	18.91	5.48	15.11
Digital infrastructure	10.35	10.20	2.02
Consumer durables and others	1.93	5.14	-
Total segment results	31.19	20.82	17.13
Less: Finance costs (Unallocable)	(3.51)	(4.16)	(3.47)
Add: Unallocable income / (expenses) (net)	(4.11)	(3.10)	13.82
Profit before tax for the period / year	23.57	13.56	27.48
Segment assets			
Textile and related products	651.30	579.94	746.48
Digital infrastructure	40.45	54.62	25.07
Consumer durables and others	159.01	207.43	-
Unallocable assets	853.29	964.44	610.62
	1,704.05	1,806.43	1,382.17
Segment liabilities			
Textile and related products	523.98	517.77	578.44
Digital infrastructure	34.26	39.53	10.74
Consumer durables and others	150.47	324.86	-
Unallocable liabilities			
- Borrowings	59.91	81.67	85.26
- Others	27.66	28.04	28.70
	796.28	991.87	703.14

Footnotes:

- The Company has identified and reported the below mentioned business segments in accordance with the requirements of Ind AS 108, 'Operating Segments':
 - Textile and related products
 - Digital infrastructure
 - Consumer durables and others (from the quarter and year ended March 31, 2024).
- 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 Companies Act, 2013 read with relevant rules issued thereunder. They have been subjected to Limited Review by the Statutory Auditors.
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 August 2, 2024.
4. Other gains / (losses) (net) includes net profit on sale of investment properties and assets held for sale aggregating to Rs. Nil for the quarter ended June 30, 2024 (Rs. Nil and Rs. 28.93 crores for the quarter and year ended March 31, 2024, respectively; Rs. 18.51 crores for the quarter ended June 30, 2023).

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

5. 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 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 which is summarized in the table below:

(Rs. in crores)

Particulars	As at March 31, 2023	As at April 1, 2024	Accounting effect as per NCLT order	Movement during the period	As at June 30, 2024
	A	B	C	D	E =B+C+D
Retained Earnings	(190.25)	(92.51)	190.25	30.38	128.12
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)	1.68	114.04
Total	107.60	210.10	-	32.06	242.16

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

7. The Board of Directors of the Company declared an interim dividend of Re. 1/- per equity share on 7,18,65,930 equity shares of face value of Rs. 2/- each amounting to Rs. 7.19 crores for the financial year 2024-25. The record date for the payment of interim dividend is August 10, 2024.

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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 August 2, 2024.

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

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H. A. Mafatlal
Chairman
(DIN:00009872)
Place: Mumbai
Date: August 2, 2024

Price Waterhouse Chartered Accountants LLP

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

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

1. We have reviewed the unaudited standalone financial results of Mafatlal Industries Limited (the "Company") for the quarter ended June 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024' (the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been digitally signed by us for identification purposes.
2. This Standalone Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Standalone Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063
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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

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

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

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

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Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 24102022BKFNZU5793

Place: Mumbai
Date: August 2, 2024

MAFATLAL INDUSTRIES LIMITED Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009, Tel: 079-26444404-06, Fax: 079-26444403, Website: www.mafatlals.com, Email: ahmedabad@mafatlals.com, CIN: L17110GJ1913PLC000035					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024					
Sr. No.	PARTICULARS	Quarter ended			(Rs. in crores)
		June 30, 2024 Unaudited	March 31, 2024 (Refer Note 6)	June 30, 2023 Unaudited	Financial Year ended March 31, 2024 Audited
1	Income				
a	Revenue from operations	451.88	764.26	585.61	2,078.64
b	Other income	4.47	3.79	4.03	23.67
c	Other gains / (losses) (net) (Refer Note 4)	1.43	2.19	18.49	40.15
	Total income	457.78	770.24	608.13	2,142.46
2	Expenses				
a	Cost of materials consumed	27.94	36.68	40.65	150.05
b	Purchases of stock-in-trade	357.34	617.64	416.62	1,556.12
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(58.79)	10.73	13.80	25.46
d	Employee benefits expense	15.09	13.70	16.22	61.00
e	Finance costs	3.51	4.16	3.47	15.34
f	Depreciation and amortisation expense	3.55	3.64	3.90	15.00
g	Net impairment loss / (reversal) on financial assets	0.02	(0.24)	3.13	9.17
h	Other expenses	85.55	70.37	82.86	231.28
	Total expenses	434.21	756.68	580.65	2,063.42
3	Profit before tax for the period / year (1 - 2)	23.57	13.56	27.48	79.04
4	Tax expense				
a	Current tax	-	-	-	-
b	Deferred tax credit	(6.81)	(19.71)	-	(19.71)
	Total tax expense	(6.81)	(19.71)	-	(19.71)
5	Profit for the period / year (3 - 4)	30.38	33.27	27.48	98.75
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss, net of tax				
	- Changes in fair value of FVOCI equity instruments	61.33	(55.04)	36.76	98.48
	- Remeasurements of post-employment benefit obligations	-	(1.01)	-	(1.01)
	Other comprehensive income for the period / year, net of tax	61.33	(56.05)	36.76	97.47
7	Total comprehensive income for the period / year (5 + 6)	91.71	(22.78)	64.24	196.22
8	Profit for the period / year is attributable to				
	Owners of Mafatlal Industries Limited	30.38	33.27	27.48	98.75
	Non controlling interest	-	-	-	-
		30.38	33.27	27.48	98.75
9	Other comprehensive income is attributable to				
	Owners of Mafatlal Industries Limited	61.33	(56.05)	36.76	97.47
	Non controlling interest	-	-	-	-
		61.33	(56.05)	36.76	97.47
10	Total comprehensive income is attributable to				
	Owners of Mafatlal Industries Limited	91.71	(22.78)	64.24	196.22
	Non controlling interest	-	-	-	-
		91.71	(22.78)	64.24	196.22
11	Paid-up equity share capital (face value of Rs. 2/- per share)	14.34	14.30	14.12	14.30
12	Other equity	-	-	-	800.08
13	Earnings per share (face value of Rs.2/- per share) (not annualized)				
	- Basic (Rs.)	4.24	4.67	3.89	13.92
	- Diluted (Rs.)	4.21	4.62	3.87	13.75

See accompanying notes to the Unaudited Consolidated Financial Results

Notes:

1 Consolidated Segment wise Revenue, Results, Assets and Liabilities

Particulars	(Rs. in crores)		
	Quarter ended		Financial Year ended
	June 30, 2024 Unaudited	March 31, 2024 (Refer Note 6)	June 30, 2023 Unaudited
Segment revenue			
Textile and related products	271.83	272.57	567.58
Digital infrastructure	55.28	99.29	18.03
Consumer durables and others	124.77	392.40	-
Total revenue from operations	451.88	764.26	585.61
Segment results			
Textile and related products	18.91	5.48	15.11
Digital infrastructure	10.35	10.20	2.02
Consumer durables and others	1.93	5.14	-
Total segment results	31.19	20.82	17.13
Less: Finance costs (Unallocable)	(3.51)	(4.16)	(3.47)
Add: Unallocable income / (expenses) (net)	(4.11)	(3.10)	13.82
Profit before tax for the period / year	23.57	13.56	27.48
Segment assets			
Textile and related products	651.30	579.94	746.48
Digital infrastructure	40.45	54.62	25.07
Consumer durables and others	159.01	207.43	-
Unallocable assets	853.13	964.30	610.47
	1,703.89	1,806.29	1,382.02
Segment liabilities			
Textile and related products	523.98	517.77	578.44
Digital infrastructure	34.26	39.53	10.74
Consumer durables and others	150.47	324.86	-
Unallocable liabilities			
- Borrowings	59.91	81.67	85.26
- Others	27.67	28.07	28.69
	796.29	991.90	703.13

Footnotes:

- The Company has identified and reported the below mentioned business segments in accordance with the requirements of Ind AS 108, 'Operating Segments':
 - Textile and related products
 - Digital infrastructure
 - Consumer durables and others (from the quarter and year ended March 31, 2024).
- 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 Companies Act, 2013 read with relevant rules issued thereunder. They have been subjected to Limited Review by the Statutory Auditors.
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 August 2, 2024.
4. Other gains / (losses) (net) includes net profit on sale of investment properties and assets held for sale aggregating to Rs. Nil for the quarter ended June 30, 2024, (Rs. Nil and Rs. 28.93 crores for the quarter and year ended March 31, 2024, respectively; Rs. 18.51 crores for the quarter ended June 30, 2023).

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

5. 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 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 which is summarized in the table below:

(Rs. in crores)

Particulars	As at March 31, 2023	As at April 1, 2024	Accounting effect as per NCLT order	Movement during the period	As at June 30, 2024
	A	B	C	D	E =B+C+D
Retained Earnings	(190.25)	(92.51)	190.25	30.38	128.12
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)	1.68	114.04
Total	107.60	210.10	-	32.06	242.16

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

7. The Board of Directors of the Company declared an interim dividend of Re.1 /- per equity share on 7,18,65,930 equity shares of face value of Rs. 2/- each amounting to Rs. 7.19 crores for the financial year 2024-25. The record date for the payment of interim dividend is August 10, 2024.
8. The consolidated financial results include the financial results of the subsidiary: Mafatlal Services Limited (MSL)

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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 August 2, 2024.

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

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Date: 2024.08.02 14:26:56 +05'30'

H. A. Mafatlal
Chairman
(DIN:00009872)
Place: Mumbai
Date: August 2, 2024

Price Waterhouse Chartered Accountants LLP

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

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

1. We have reviewed the unaudited consolidated financial results of Mafatlal Industries Limited (the "Parent" or the "Company") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group") (refer paragraph 4 below) for the quarter ended June 30, 2024 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024' (the "Consolidated Statement"). The Consolidated Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been digitally signed by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

Price Waterhouse Chartered Accountants LLP

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

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6. We draw attention to Note 5 to the Consolidated Statement relating to the National Company Law Tribunal, Ahmedabad ('NCLT') order dated April 29, 2024 (the 'NCLT order') approving a Scheme of reduction and reorganisation of capital (the 'Scheme') with an Appointed/ Effective date of March 31, 2024, in respect of which the Company had filed an interlocutory application with NCLT seeking modification to reinstate the Appointed date of April 1, 2022 in the NCLT order, in accordance with the Scheme filed on October 10, 2023. The aforesaid interlocutory application was heard by the NCLT on June 13, 2024, where the Company additionally filed an application seeking change in the Appointed Date to March 31, 2023. The NCLT, vide its order dated June 27, 2024, has allowed the Appointed date of March 31, 2023 and consequently, the accounting effect to the reserves and surplus balances has been given in the Consolidated Statement. Our conclusion is not modified in respect of this matter.
7. The Consolidated Statement includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 0.07 crore, total net profit after tax and total comprehensive income of Rs. Nil for the quarter ended June 30, 2024, as considered in the Consolidated Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Consolidated Statement is not modified in respect of this matter.

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

PANKAJ KUMAR KHANDELIA
Digitally signed by PANKAJ KUMAR KHANDELIA
Date: 2024.08.02 14:38:02 +05'30'

Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 24102022BKFNZV1635

Place: Mumbai
Date: August 2, 2024