

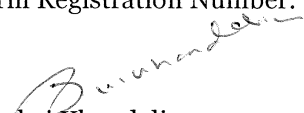
Price Waterhouse Chartered Accountants LLP

Independent Auditor's Review Report on Unaudited Standalone Financial Results

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

1. We have reviewed the unaudited standalone financial results of Mafatlal Industries Limited (the "Company") for the quarter ended September 30, 2023 and year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023', the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date (the "Statement"). The 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, 2015"), which has been initialled by us for identification purposes.
2. This 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 Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Parkaj Khandelia
Partner

Membership Number: 102022

UDIN: 23102022BGTWQM6263

Place: Mumbai
Date: November 7, 2023

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Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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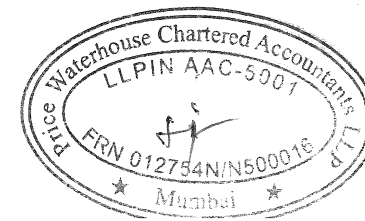
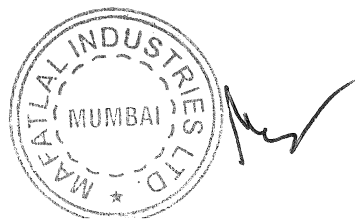
MAFATLAL INDUSTRIES LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars	Quarter ended			Half Year ended		Financial Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations	308.56	585.56	357.47	894.12	739.72	1,370.52
b	Other income (Refer Notes 5 and 6)	20.71	22.52	11.37	43.23	28.34	45.10
	Total income (a + b)	329.27	608.08	368.84	937.35	768.06	1,415.62
2	Expenses						
a	Cost of materials consumed	30.76	40.65	48.20	71.41	116.97	200.57
b	Purchases of stock-in-trade	228.49	416.62	270.08	645.11	512.82	906.62
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.98)	13.80	(23.46)	9.82	(21.75)	(34.61)
d	Employee benefits expense	15.61	16.17	12.36	31.78	25.29	52.04
e	Finance costs	3.17	3.47	4.54	6.64	8.74	17.72
f	Depreciation and amortisation expense	3.84	3.90	3.95	7.74	7.67	15.36
g	Other expenses	30.45	85.99	44.50	116.44	90.68	217.11
	Total expenses	308.34	580.60	360.17	888.94	740.42	1,374.81
3	Profit before exceptional items and tax (1 - 2)	20.93	27.48	8.67	48.41	27.64	40.81
4	Exceptional items (Refer Note 7)	-	-	-	-	-	(0.54)
5	Profit before tax for the period / year (3 - 4)	20.93	27.48	8.67	48.41	27.64	40.27
6	Tax expense						
a	Current tax	-	-	-	-	-	-
b	Deferred tax charge	-	-	-	-	(2.79)	(2.79)
	Total tax expense	-	-	-	-	(2.79)	(2.79)
7	Profit for the period / year (5 - 6)	20.93	27.48	8.67	48.41	24.85	37.48
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Changes in fair value of FVOCI equity instruments	17.81	36.76	(0.25)	54.57	9.15	(108.76)
	- Remeasurements of post-employment benefit obligations	-	-	(0.04)	-	(0.10)	(2.34)
9	Total comprehensive income for the period / year (7 + 8)	38.74	64.24	8.38	102.98	33.90	(73.62)
10	Paid-up equity share capital (face value of Rs. 2/- per share) (Refer Note 8)	14.14	14.12	14.10	14.14	14.10	14.12
11	Other equity	-	-	-	-	-	600.51
12	Earnings per share (face value of Rs.2/- per share) (not annualized) (Refer Note 8)						
	- Basic (Rs.)	2.96	3.89	1.23	6.85	3.53	5.32
	- Diluted (Rs.)	2.92	3.87	1.22	6.77	3.51	5.28

See accompanying notes to the Standalone Financial Results



Notes:

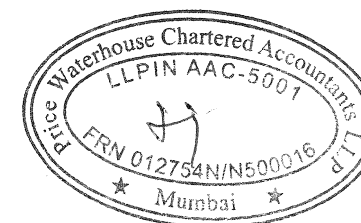
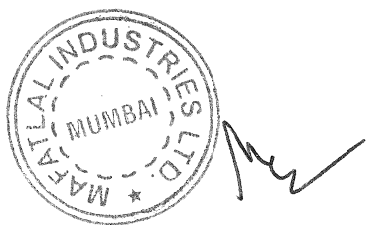
1 Standalone Segment wise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended			Half Year ended		(Rs. in crores)
	September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	Financial Year ended March 31, 2023 Audited
Segment Revenue						
Textile and related products	302.14	567.53	347.63	869.67	729.88	1,325.40
Digital Infrastructure*	6.42	18.03	9.84	24.45	9.84	45.12
Total Segment Revenue	308.56	585.56	357.47	894.12	739.72	1,370.52
Segment Results						
Textile and related products	10.98	15.11	6.36	26.09	22.60	42.39
Digital Infrastructure*	0.40	2.02	1.48	2.42	1.48	4.39
Segment Profit before finance costs and tax	11.38	17.13	7.84	28.51	24.08	46.78
Less: Finance costs (Unallocable)	(3.17)	(3.47)	(4.54)	(6.64)	(8.74)	(17.72)
Add: Unallocable income / (expenses) (net)	12.72	13.82	5.37	26.54	12.30	11.75
Profit before exceptional items and tax	20.93	27.48	8.67	48.41	27.64	40.81
Less: Exceptional items	-	-	-	-	-	(0.54)
Profit before tax for the period / year	20.93	27.48	8.67	48.41	27.64	40.27
Segment Assets						
Textile and related products	680.99	746.48	582.76	680.99	582.76	602.14
Digital Infrastructure*	15.89	25.07	29.84	15.89	29.84	0.93
Unallocable assets	689.52	610.62	710.48	689.52	710.48	571.94
	1,386.40	1,382.17	1,323.08	1,386.40	1,323.08	1,175.01
Segment Liabilities						
Textile and related products	557.84	578.44	454.97	557.84	454.97	442.93
Digital Infrastructure*	13.18	10.74	20.75	13.18	20.75	1.27
Unallocable liabilities						
- Borrowings	75.90	85.26	102.91	75.90	102.91	93.60
- Others	21.28	28.70	23.37	21.28	23.37	22.58
	668.20	703.14	602.00	668.20	602.00	560.38

* Erstwhile known as technology and related products

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

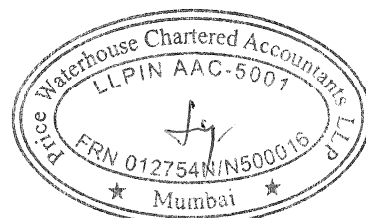
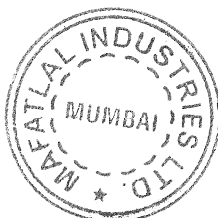


- Notes:

2 Standalone Statement of Assets and Liabilities

(Rs. in crores)

Particulars	As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	85.59	91.02
(b) Right-of-use assets	0.58	0.74
(c) Investment properties	2.13	2.34
(d) Intangible assets	0.86	0.71
(e) Financial assets		
(i) Investments in subsidiaries	0.28	0.28
(ii) Other investments	577.45	522.88
(iii) Trade receivables	1.42	-
(iv) Others financial assets	5.20	6.95
(f) Deferred tax assets (net)	4.98	4.98
(g) Other non-current assets	0.53	0.70
(h) Current tax assets (net)	18.39	16.21
Total non-current assets	697.41	646.81
Current assets		
(a) Inventories	96.32	106.24
(b) Financial assets		
(i) Trade receivables	451.80	285.86
(ii) Cash and cash equivalents	42.10	48.83
(iii) Bank balances other than (ii) above	33.43	24.24
(iv) Loans	0.01	0.02
(v) Others financial assets	29.30	20.54
(c) Other current assets	36.03	42.46
(d) Assets held for sale	-	0.01
Total current assets	688.99	528.20
TOTAL ASSETS	1,386.40	1,175.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14.14	14.12
(b) Other equity	704.06	600.51
Total equity	718.20	614.63
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17.20	26.15
(ii) Lease liabilities	0.24	0.38
(iii) Other financial liabilities	19.64	19.69
(b) Contract liabilities	1.96	-
(c) Other non-current liabilities	0.59	0.95
Total non-current liabilities	39.63	47.17
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	58.70	67.45
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	12.08	13.32
- total outstanding dues of creditors other than micro enterprises and small enterprises	485.98	357.51
(iii) Lease liabilities	0.37	0.37
(iv) Other financial liabilities	33.78	30.42
(b) Contract liabilities	0.52	-
(c) Provisions	14.08	12.65
(d) Other current liabilities	23.06	31.13
(e) Liabilities directly associated with assets held for sale (net)	-	0.36
Total current liabilities	628.57	513.21
Total liabilities	668.20	560.38
TOTAL EQUITY AND LIABILITIES	1,386.40	1,175.01

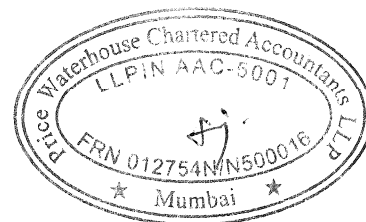


Notes:

3 Standalone Statement of Cash Flows

(Rs. in crores)

Particulars	Half Year ended September 30, 2023 Unaudited	Half Year ended September 30, 2022 Unaudited
A. Cash flows from operating activities		
Profit before tax for the period	48.41	27.64
Adjustments for:		
Employee share-based payment expense	0.17	1.03
Depreciation and amortisation expense	7.74	7.67
Finance costs	6.64	8.74
Net gain on disposal of property, plant and equipment, investment properties and assets held for sale	(18.30)	(7.60)
Net gain on sale of subsidiary	-	(3.62)
Interest income	(1.82)	(2.67)
Apportioned income from Government grants	(0.37)	(0.65)
Dividend income from equity investments designated at fair value through other comprehensive income	(7.59)	(7.58)
Income from sale of development rights	(9.11)	-
Rental income from investment properties	(1.98)	(1.62)
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	(2.46)	(2.30)
Liabilities / provisions no longer required written back	(0.74)	(1.02)
Bad debts written off	0.28	0.01
Advances written off	0.73	-
Loss allowance on trade receivables / (written back)	1.75	(0.21)
Loss allowance on deposits	-	0.42
Net unrealised exchange gain	(0.10)	(0.49)
Operating profit before working capital changes	23.25	17.75
Changes in working capital		
Adjustments for:		
Decrease / (increase) in inventories	9.92	(20.63)
Increase in trade and other receivables	(171.60)	(98.10)
Increase in trade and other payables	125.44	83.40
Increase / (Decrease) in provisions	1.43	(0.30)
	(34.81)	(35.63)
Cash used in operations	(11.56)	(17.88)
Direct taxes paid (net of refund received)	(1.84)	(0.32)
Net cash outflow from operating activities	(13.40)	(18.20)
B. Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(2.24)	(12.89)
Proceeds from sale of investment properties (net)	18.15	-
Proceeds from sale of property, plant and equipment / assets held for sale	0.10	4.16
Purchase of investments	-	(0.10)
Proceeds from sale of investments	-	1.24
Proceeds from sale of subsidiary	-	4.07
Term deposits matured / (placed) with banks (net)	(7.46)	(0.10)
Interest income received	0.76	2.16
Dividend income from equity investments designated at fair value through other comprehensive income	7.59	7.58
Proceeds from sale of development rights	9.22	-
Rental income from investment properties	1.98	1.62
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	2.46	2.30
Net cash inflow from investing activities	30.56	10.04
C. Cash flows from financing activities		
Proceeds from issues of equity shares	0.42	0.20
Non-current borrowings taken	9.90	1.70
Non-current borrowings repaid	(18.53)	(11.90)
Current borrowings taken / (repaid) (net)	(9.16)	1.27
Principal element of lease payment	(0.13)	-
Interest paid on lease liabilities	(0.05)	-
Interest paid (including other finance costs)	(6.34)	(8.92)
Net cash outflow from financing activities	(23.89)	(17.65)
Net decrease in cash and cash equivalents	(6.73)	(25.81)
Cash and cash equivalents at the beginning of the period	48.83	52.86
Cash and cash equivalents at the end of the period	42.10	27.05



Notes:

4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 7, 2023. They have been subjected to Limited Review by the Statutory Auditors.
5. Other income includes net profit on sale of investment property and land parcels aggregating to Rs. Nil and Rs. 18.51 crores for the quarter and half year ended September 30, 2023, respectively (Rs. Nil and Rs. 5.65 crores for the quarter and half year ended September 30, 2022, respectively, Rs. 18.51 crores for the quarter ended June 30, 2023).

During the current quarter ended September 30, 2023, the Company 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 metres situated at NM Joshi Marg, Lower Parel to Maharashtra Housing and Area Development Authority (MHADA) in 2007. The Company has sold the aforementioned DRC and earned profit of Rs. 9.11 crores which is included in other income for the quarter and half year ended September 30, 2023.

6. On June 16, 2022, the Board of Directors of the Company approved the divestment of its investment in Vrata Tech Solutions Private Limited (VTS), a subsidiary company representing 77.78% of the paid-up share capital of VTS. As a result, a Share Purchase Agreement was entered on June 20, 2022, with a promoter group company for the total consideration of Rs. 4.07 crores, (based on fair value of equity share of VTS carried-out by the independent valuer) which was concluded on June 30, 2022. Upon receipt of consideration, profit of Rs. 3.62 crores was accounted in the quarter ended June 30, 2022 and included in other income. Subsequent to this transaction, VTS ceased to be a subsidiary of the Company with effect from June 30, 2022.
7. During the financial year ended March 31, 2023, the Company had recognized Rs. 0.54 crores as expense towards compensation payable as full and final settlement to its remaining workers at Navsari location. The same was disclosed as an exceptional item for the financial year ended March 31, 2023.
8. The Board of Directors at its meeting held on September 17, 2022, recommended a proposal for sub-division of 1 equity share of the Company having a face value of Rs. 10/- each into 5 equity shares having a face value of Rs. 2/- each, which had also been approved by the shareholders of the Company on November 7, 2022. The Company had fixed November 25, 2022, as the record date for such sub-division and completed the process of allotment of the new equity shares having face value of Rs. 2/- each on November 25, 2022. The basic and diluted EPS for the quarter and half year ended September 30, 2022, have been restated considering a face value of Rs. 2/- each in accordance with Ind AS 33 – “Earnings per share”.
9. The Board of Directors of the Company at its meeting held on November 14, 2022, approved the scheme of arrangement for capital reduction and reorganisation pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013. The company has filed an application with the Honourable NCLT, Ahmedabad Bench. The scheme will be given effect to on receipt of requisite approvals.
10. Previous period figures have been regrouped/reclassified, wherever necessary, to conform to the current period classification.



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

H. A. Mafatlal
Chairman
(DIN:00009872)
Mumbai
November 7, 2023.

Price Waterhouse Chartered Accountants LLP

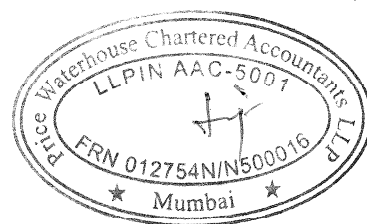
Independent Auditor's Review Report on Unaudited Consolidated Financial Results

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") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group") (refer paragraph 4 below) for the quarter ended September 30, 2023 and year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023', the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date (the "Statement"). The 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, 2015"), which has been initialled by us for identification purposes.
2. This 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 Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of Listing Regulations, 2015, to the extent applicable.

4. The Statement includes the results of the Parent and one subsidiary - Mafatlal Services Limited.



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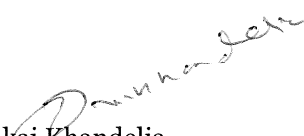
Price Waterhouse Chartered Accountants LLP

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

Page 2 of 2

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 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 0.12 crore and net assets of Rs. 0.04 crore as at September 30, 2023 and total revenue of Rs. 0.08 crore and Rs. 0.15 crore, total net profit after tax and total comprehensive income of Rs. Nil for the quarter and half year ended September 30, 2023, respectively, and cash outflows (net) of Rs. 0.15 crore for the half year ended September 30, 2023, as considered in the 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 Statement is not modified in respect of this matter.

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


Pankaj Khandelia
Partner

Membership Number: 102022

UDIN: 23102022BATWQN3055

Place: Mumbai
Date: November 7, 2023

MAFATLAL INDUSTRIES LIMITED

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

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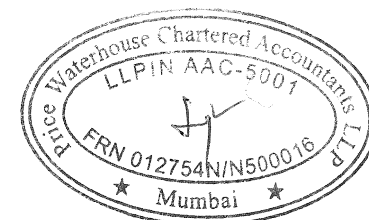
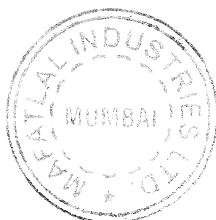
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in crores)

Sr. No.	PARTICULARS	Quarter ended			Half Year ended		Financial Year ended
		September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	March 31, 2023 Audited
1	Income						
a	Revenue from operations	308.61	585.61	357.47	894.22	740.80	1,371.71
b	Other income (Refer Notes 5 and 6)	20.71	22.52	11.37	43.23	28.43	45.20
	Total income (a + b)	329.32	608.13	368.84	937.45	769.23	1,416.91
2	Expenses						
a	Cost of materials consumed	30.76	40.65	48.20	71.41	116.97	200.58
b	Purchases of stock-in-trade	228.49	416.62	270.08	645.11	513.69	907.49
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.98)	13.80	(23.46)	9.82	(22.03)	(34.89)
d	Employee benefits expense	15.68	16.22	12.41	31.90	26.31	53.16
e	Finance costs	3.17	3.47	4.54	6.64	8.74	17.72
f	Depreciation and amortisation expense	3.84	3.90	3.95	7.74	7.73	15.43
g	Other expenses	30.43	85.99	44.45	116.42	90.60	217.02
	Total expenses	308.39	580.65	360.17	889.04	742.01	1,376.51
3	Profit before exceptional items and tax (1 - 2)	20.93	27.48	8.67	48.41	27.22	40.40
4	Exceptional items (Refer Note 7)	-	-	-	-	-	(0.54)
5	Profit before tax for the period / year (3 - 4)	20.93	27.48	8.67	48.41	27.22	39.86
6	Tax expense						
a	Current tax	-	-	-	-	-	-
b	Deferred tax charge	-	-	-	-	(2.79)	(2.79)
	Total tax expense	-	-	-	-	(2.79)	(2.79)
7	Profit for the period / year (5 - 6)	20.93	27.48	8.67	48.41	24.43	37.07
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Changes in fair value of FVOCI equity instruments	17.81	36.76	(0.25)	54.57	9.14	(108.76)
	- Remeasurements of post-employment benefit obligations	-	-	(0.04)	-	(0.09)	(2.34)
9	Total comprehensive income for the period / year (7 + 8)	38.74	64.24	8.38	102.98	33.48	(74.03)
10	Profit / (Loss) is attributable to						
	Owners of Mafatlal Industries Limited	20.93	27.48	8.67	48.41	24.54	37.18
	Non controlling interest	-	-	-	-	(0.11)	(0.11)
		20.93	27.48	8.67	48.41	24.43	37.07
11	Other comprehensive income is attributable to						
	Owners of Mafatlal Industries Limited	17.81	36.76	(0.29)	54.57	9.05	(111.10)
	Non controlling interest	-	-	-	-	-	-
		17.81	36.76	(0.29)	54.57	9.05	(111.10)
12	Total comprehensive income is attributable to						
	Owners of Mafatlal Industries Limited	38.74	64.24	8.38	102.98	33.59	(73.92)
	Non controlling interest	-	-	-	-	(0.11)	(0.11)
		38.74	64.24	8.38	102.98	33.48	(74.03)
13	Paid-up equity share capital (face value of Rs. 2/- per share) (Refer Note 8)	14.14	14.12	14.10	14.14	14.10	14.12
14	Other equity	-	-	-	-	-	600.33
15	Earnings per share (face value of Rs.2/- per share) (not annualized) (Refer Note 8)						
	- Basic (Rs.)	2.96	3.89	1.23	6.85	3.47	5.26
	- Diluted (Rs.)	2.92	3.87	1.22	6.77	3.47	5.22

See accompanying notes to the Consolidated Financial Results



Notes:

1 Consolidated Segment wise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended			Half Year ended		(Rs. in crores)
	September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	Financial Year ended March 31, 2023 Audited
Segment Revenue						
Textile and related products	302.19	567.53	347.63	869.77	730.96	1,326.59
Digital Infrastructure*	6.42	18.03	9.84	24.45	9.84	45.12
Total Segment Revenue	308.61	585.61	357.47	894.22	740.80	1,371.71
Segment Results						
Textile and related products	10.98	15.11	6.36	26.09	22.60	42.39
Digital Infrastructure*	0.40	2.02	1.48	2.42	1.48	4.39
Segment Profit before finance costs and tax	11.38	17.13	7.84	28.51	24.08	46.78
Less: Finance costs (Unallocable)	(3.17)	(3.47)	(4.54)	(6.64)	(8.74)	(17.72)
Add: Unallocable income / (expenses) (net)	12.72	13.82	5.37	26.54	11.88	11.34
Profit before exceptional items and tax	20.93	27.48	8.67	48.41	27.22	40.40
Less: Exceptional items	-	-	-	-	-	(0.54)
Profit before tax for the period / year	20.93	27.48	8.67	48.41	27.22	39.86
Segment Assets						
Textile and related products	680.99	746.48	582.76	680.99	582.76	602.14
Digital Infrastructure*	15.89	25.07	29.84	15.89	29.84	0.93
Unallocable assets	689.36	610.47	710.32	689.36	710.32	571.80
	1,386.24	1,382.02	1,322.92	1,386.24	1,322.92	1,174.87
Segment Liabilities						
Textile and related products	557.84	578.44	454.97	557.84	454.97	442.82
Digital Infrastructure*	13.18	10.74	20.75	13.18	20.75	1.27
Unallocable liabilities						
- Borrowings	75.90	85.26	102.91	75.90	102.91	93.60
- Others	21.29	28.69	23.49	21.29	23.49	22.72
	668.21	703.13	602.12	668.21	602.12	560.41

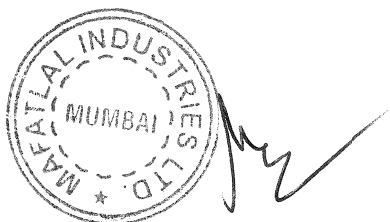
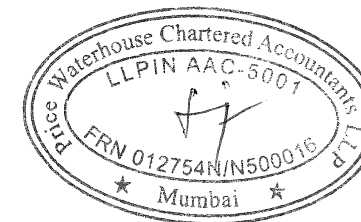
* Erstwhile known as technology and related products

Footnotes:

i) The Company has identified and reported the below mentioned business segments in accordance with the requirements of Ind AS 108, 'Operating Segments':

- Textile and related products
- Digital Infrastructure*

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

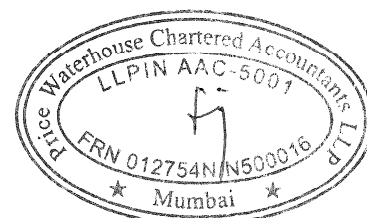
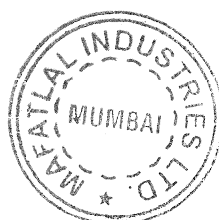


Notes:

2 Consolidated Statement of Assets and Liabilities

(Rs. in crores)

Particulars	As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	85.59	91.02
(b) Right-of-use assets	0.58	0.74
(c) Investment properties	2.13	2.34
(d) Intangible assets	0.86	0.71
(e) Financial assets		
(i) Investments	577.45	522.88
(ii) Trade receivables	1.42	-
(iii) Others financial assets	5.20	6.95
(f) Deferred tax assets (net)	4.98	4.98
(g) Other non-current assets	0.53	0.70
(h) Current tax assets (net)	18.39	16.21
Total non-current assets	697.13	646.53
Current assets		
(a) Inventories	96.32	106.24
(b) Financial assets		
(i) Trade receivables	451.81	285.89
(ii) Cash and cash equivalents	42.12	48.85
(iii) Bank balances other than (ii) above	33.51	24.32
(iv) Loans	0.01	0.02
(v) Others financial assets	29.30	20.54
(c) Other current assets	36.04	42.47
(d) Assets held for sale	-	0.01
Total current assets	689.11	528.34
TOTAL ASSETS	1,386.24	1,174.87
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14.14	14.12
(b) Other equity	703.88	600.33
Equity attributable to owners of Mafatlal Industries Limited	718.02	614.45
Non-Controlling Interest	0.01	0.01
Total equity	718.03	614.46
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17.20	26.15
(ii) Lease liabilities	0.24	0.38
(iii) Other financial liabilities	19.68	19.74
(b) Contract liabilities	1.96	-
(c) Other non-current liabilities	0.61	0.95
Total non-current liabilities	39.69	47.22
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	58.70	67.45
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	12.08	13.32
- total outstanding dues of creditors other than micro enterprises and small enterprises	485.92	357.45
(iii) Lease liabilities	0.37	0.37
(iv) Other financial liabilities	33.78	30.42
(b) Contract liabilities	0.52	-
(c) Provisions	14.09	12.68
(d) Other current liabilities	23.06	31.14
(e) Liabilities directly associated with assets held for sale (net)	-	0.36
Total current liabilities	628.52	513.19
Total liabilities	668.21	560.41
TOTAL EQUITY AND LIABILITIES	1,386.24	1,174.87

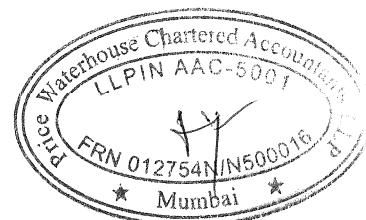
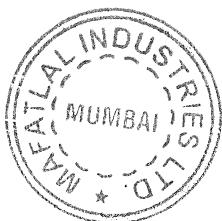


Notes:

3 Consolidated Statement of Cash Flows

(Rs. in crores)

Particulars	Half Year ended September 30, 2023 Unaudited	Half Year ended September 30, 2022 Unaudited
A. Cash flows from operating activities		
Profit before tax for the period	48.41	27.22
Adjustments for:		
Employee share-based payment expense	0.17	1.03
Depreciation and amortisation expense	7.74	7.73
Finance costs	6.64	8.74
Net gain on disposal of property, plant and equipment, investment properties and assets held for sale	(18.30)	(7.60)
Net gain on sale of subsidiary	-	(3.72)
Interest income	(1.82)	(2.67)
Apportioned income from Government grants	(0.37)	(0.65)
Dividend income from equity investments designated at fair value through other comprehensive income	(7.59)	(7.58)
Income from sale of development rights	(9.11)	-
Rental income from investment properties	(1.98)	(1.61)
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	(2.46)	(2.30)
Liabilities / provisions no longer required written back	(0.74)	(1.02)
Bad debts written off	0.28	0.01
Advances written off	0.73	-
Loss allowance on trade receivables / (written back)	1.75	(0.21)
Loss allowance on deposits	-	0.43
Net unrealised exchange gain	(0.10)	(0.49)
Operating profit before working capital changes	23.25	17.31
Changes in working capital		
Adjustments for:		
Decrease / (increase) in inventories	9.92	(20.91)
Increase in trade and other receivables	(171.60)	(98.26)
Increase in trade and other payables	125.45	83.50
Increase / (Decrease) in provisions	1.42	(0.33)
	(34.81)	(36.00)
Cash used in operations	(11.56)	(18.69)
Direct taxes paid (net of refund received)	(1.84)	(0.32)
Net cash outflow from operating activities	(13.40)	(19.01)
B. Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(2.24)	(12.94)
Proceeds from sale of investment properties (net)	18.15	-
Proceeds from sale of property, plant and equipment / assets held for sale	0.10	4.16
Purchase of investments	-	(0.10)
Proceeds from sale of investments	-	1.24
Proceeds from sale of subsidiary (net of cash disposed)	-	3.56
Term deposits matured / (placed) with banks (net)	(7.46)	(0.10)
Interest income received	0.76	2.16
Dividend income from equity investments designated at fair value through other comprehensive income	7.59	7.58
Proceeds from sale of development rights	9.22	-
Rental income from investment properties	1.98	1.62
Utility / business service / air-conditioning charges and other receipts in respect of investment properties	2.46	2.30
Net cash inflow from investing activities	30.56	9.48
C. Cash flows from financing activities		
Proceeds from issues of equity shares	0.42	0.20
Non-current borrowings taken	9.90	1.70
Non-current borrowings repaid	(18.53)	(11.90)
Current borrowings taken / (repaid) (net)	(9.16)	2.02
Principal element of lease payment	(0.13)	(0.18)
Interest paid on lease liabilities	(0.05)	(0.02)
Interest paid (including other finance costs)	(6.34)	(8.92)
Net cash outflow from financing activities	(23.89)	(17.10)
Net decrease in cash and cash equivalents	(6.73)	(26.63)
Cash and cash equivalents at the beginning of the period	48.85	53.69
Cash and cash equivalents at the end of the period	42.12	27.06

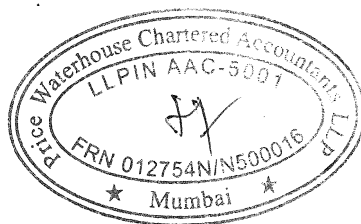
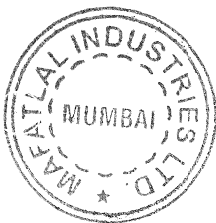


Notes:

4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 7, 2023. They have been subjected to Limited Review by the Statutory Auditors.
5. Other income includes net profit on sale of investment property and land parcels aggregating to Rs. Nil and Rs. 18.51 crores for the quarter and half year ended September 30, 2023, respectively (Rs. Nil and Rs. 5.65 crores for the quarter and half year ended September 30, 2022, respectively, Rs. 18.51 crores for the quarter ended June 30, 2023).

During the current quarter ended September 30, 2023, the Company 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 metres situated at NM Joshi Marg, Lower Parel to Maharashtra Housing and Area Development Authority (MHADA) in 2007. The Company has sold the aforementioned DRC and earned profit of Rs. 9.11 crores which is included in other income for the quarter and half year ended September 30, 2023.

6. On June 16, 2022, the Board of Directors of the Company approved the divestment of its investment in Vrata Tech Solutions Private Limited (VTS), a subsidiary company representing 77.78% of the paid-up share capital of VTS. As a result, a Share Purchase Agreement was entered on June 20, 2022, with a promoter group company for the total consideration of Rs. 4.07 crores, (based on fair value of equity share of VTS carried-out by the independent valuer) which was concluded on June 30, 2022. Upon receipt of consideration, profit of Rs. 3.72 crores was accounted in the quarter ended June 30, 2022 and included in other income. Subsequent to this transaction, VTS ceased to be a subsidiary of the Company with effect from June 30, 2022.
7. During the financial year ended March 31, 2023, the Company had recognized Rs. 0.54 crores as expense towards compensation payable as full and final settlement to its remaining workers at Navsari location. The same was disclosed as an exceptional item for the financial year ended March 31, 2023.
8. The Board of Directors at its meeting held on September 17, 2022, recommended a proposal for sub-division of 1 equity share of the Company having a face value of Rs. 10/- each into 5 equity shares having a face value of Rs. 2/- each, which had also been approved by the shareholders of the Company on November 7, 2022. The Company had fixed November 25, 2022, as the record date for such sub-division and completed the process of allotment of the new equity shares having face value of Rs. 2/- each on November 25, 2022. The basic and diluted EPS for the quarter and half year ended September 30, 2022, have been restated considering a face value of Rs. 2/- each in accordance with Ind AS 33 – "Earnings per share".
9. The Board of Directors of the Company at its meeting held on November 14, 2022, approved the scheme of arrangement for capital reduction and reorganisation pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013. The company has filed an application with the Honorable NCLT, Ahmedabad Bench. The scheme will be given effect to on receipt of requisite approvals.
10. The consolidated financial results include the financial results of two subsidiaries:
 - a. Mafatlal Services Limited (MSL)
 - b. Vrata Tech Solutions Private Limited (VTS) (up to June 30, 2022; also refer note 6).
11. Previous period figures have been regrouped/reclassified, wherever necessary, to conform to the current period classification.



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

H. A. Mafatlal
Chairman
(DIN:00009872)
Mumbai
November 7, 2023.