

February 14, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

BSE Code: 500264

Dear Sirs,

Re: Outcome of Board Meeting – 14th February 2023.

As required under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-Audited Standalone & Consolidated Financial Results of the Company, for the quarter & nine months ended 31st December 2022, together with the Limited Review Reports thereon from the Statutory Auditors, M/s. Price Waterhouse Chartered Accountants LLP. The said Results are reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meeting held today.

The Meeting of the Board of Directors commenced at 2.45 P.M. and concluded at 6.50 P.M.

Kindly, take the same on record.

Thanking you,

Yours faithfully,
For Mafatlal Industries Limited

AMISH KUMAR SHAH
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Amish Shah
Company Secretary

Encl.: A/A

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Sr. No.	PARTICULARS	(Rs. in Lakhs)					
		Quarter ended			Nine Months ended		Financial Year ended
		31st December, 2022 Unaudited	30th September, 2022 Unaudited	31st December, 2021 Unaudited	31st December, 2022 Unaudited	31st December, 2021 Unaudited	31st March, 2022 Audited
1	Income						
a	Revenue from operations	28,399.46	35,481.61	19,712.88	102,017.71	60,476.94	99,079.71
b	Other income (refer note no. 4 and 5)	375.20	1,137.34	481.85	3,218.65	5,410.66	6,435.99
	Total income (a + b)	28,774.66	36,618.95	20,194.73	105,236.36	65,887.60	105,515.70
2	Expenses						
a	Cost of materials consumed	3,939.32	4,819.68	3,723.70	15,636.77	10,308.27	17,550.93
b	Purchases of stock-in-trade	16,716.05	27,007.80	12,809.92	68,085.27	41,467.00	66,235.69
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	937.12	(2,345.82)	(1,811.38)	(1,265.69)	(3,533.19)	(4,393.76)
d	Employee benefits expense	1,383.29	1,241.37	958.52	4,014.41	3,193.28	4,459.10
e	Finance costs (net)	444.06	454.14	332.77	1,317.86	1,425.26	1,863.05
f	Depreciation and amortization expense	380.13	394.66	383.38	1,153.60	1,190.17	1,576.51
g	Other expenses	4,832.63	4,179.84	3,778.43	13,429.83	9,433.50	14,056.63
	Total expenses	28,632.60	35,751.67	20,075.34	102,372.05	63,484.29	101,348.15
3	Profit before exceptional items (1 - 2)	142.06	867.28	119.39	2,864.31	2,403.31	4,167.55
4	Exceptional items (refer note no. 6)	(53.57)	-	-	(53.57)	(1,016.72)	(1,016.72)
5	Profit before tax for the period / year (3 - 4)	88.49	867.28	119.39	2,810.74	1,386.59	3,150.83
6	Income tax expense						
a	Current tax	-	-	-	-	-	-
b	Deferred tax (charge) / credit	-	-	-	(279.46)	(224.80)	(285.26)
	Total tax expense (net)	-	-	-	(279.46)	(224.80)	(285.26)
7	Profit for the period / year (5 - 6)	88.49	867.28	119.39	2,531.28	1,161.79	2,865.57
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Gain / (loss) on fair value of investments	(5,006.73)	(24.79)	(14,683.46)	(4,092.20)	14,637.53	18,950.54
	- Actuarial gain / (loss) on defined benefit obligations (net of tax)	(5.00)	(4.72)	2.57	(13.91)	7.01	(108.67)
9	Total comprehensive income for the period / year (7 + 8)	(4,923.24)	837.77	(14,561.50)	(1,574.83)	15,806.33	21,707.44
10	Profit / (Loss) is attributable to						
	Owners of Mafatal Industries Limited	88.49	867.28	119.39	2,542.50	1,161.79	2,878.30
	Non controlling interest	-	-	-	(11.22)	-	(10.73)
		88.49	867.28	119.39	2,531.28	1,161.79	2,865.57
11	Other comprehensive income is attributable to						
	Owners of Mafatal Industries Limited	(5,011.73)	(29.51)	(14,680.89)	(4,106.11)	14,644.54	18,841.87
	Non controlling interest	-	-	-	-	-	-
		(5,011.73)	(29.51)	(14,680.89)	(4,106.11)	14,644.54	18,841.87
12	Total comprehensive income is attributable to						
	Owners of Mafatal Industries Limited	(4,923.24)	837.77	(14,561.50)	(1,563.61)	15,806.33	21,718.17
	Non controlling interest	-	-	-	(11.22)	-	(10.73)
		(4,923.24)	837.77	(14,561.50)	(1,574.83)	15,806.33	21,707.44
13	Paid-up equity share capital (face value of Rs.2/- per share) (refer note no.7)	1,409.58	1,409.58	1,403.33	1,409.58	1,403.33	1,407.07
14	Other equity	-	-	-	-	-	67,200.05
15	Earnings per share (face value of Rs.2/- per share) (not annualized) (refer note no.7)						
	- Basic	0.13	1.23	0.17	3.59	1.67	4.10
	- Diluted	0.13	1.22	0.17	3.58	1.66	4.09

See accompanying notes to the Consolidated Financial Results

Notes:

1 Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the quarter and nine months ended 31st December, 2022

(Rs. in Lakhs)

PARTICULARS	Quarter ended		Nine Months ended
	31st December, 2022 Unaudited	30th September, 2022 Unaudited	31st December, 2022 Unaudited
Segment Revenue			
Textile and related products	24,916.66	34,497.58	97,550.88
Technology and related products	3,482.80	984.03	4,466.83
Total Segment Revenue	28,399.46	35,481.61	102,017.71
Segment Results			
Textile and related products	663.62	635.41	2,923.88
Technology and related products	289.82	147.66	437.48
Segment Profit before finance costs and tax	953.44	784.07	3,361.36
Less: Finance costs (Unallocable)	(444.06)	(454.14)	(1,317.86)
Add: Unallocable income / (expenses) (net)	(367.32)	537.35	820.81
Profit before exceptional items and tax	142.06	867.28	2,864.31
Less: Exceptional items	(53.57)	-	(53.57)
Profit before tax for the period	88.49	867.28	2,810.74
Segment Assets			
Textile and related products	63,440.64	58,275.41	63,440.64
Technology and related products	1,049.13	2,984.47	1,049.13
Unallocable assets	65,012.68	71,032.30	65,012.68
	129,502.45	132,292.18	129,502.45
Segment Liabilities			
Textile and related products	50,125.40	45,496.89	50,125.40
Technology and related products	682.05	2,075.13	682.05
Unallocable Liabilities			
- Borrowings	9,023.68	10,291.44	9,023.68
- Others	2,462.68	2,349.31	2,462.68
	62,293.81	60,212.77	62,293.81

Footnotes:

ij) Upto 30th June, 2022, the Company had identified Textile Business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided for the prior periods. From the quarter ended 30th September, 2022, the Company has identified and reported on the below mentioned business segments:

- a) Textile and related products
- b) Technology and related products

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

Notes:

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2023. They have been subjected to Limited Review by Statutory Auditors.
- 3 During the quarter and nine months ended 31st December, 2022, there is no change in the status of the litigation in respect of Company's entitlement for Transfer of Development Rights against surrender of part of leasehold land at Mazgaon to Municipal Corporation of Greater Mumbai as compared to what has been reported in the annual financial statements for the year ended 31st March, 2019.
- 4 Other income includes profit on sale of land parcels aggregating to Nil and Rs. 564.77 lakhs for the quarter and nine months ended 31st December, 2022 respectively (NIL and Rs. 3,629.14 lakhs for the quarter and nine months ended 31st December, 2021 respectively; NIL for the quarter ended 30th September, 2022).
- 5 On 16th June, 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 20th June, 2022 with a promoter group company for the total consideration of Rs. 407.48 Lakhs, (based on fair value of equity share of VTS carried-out by the independent valuer) which was concluded on 30th June, 2022. Upon receipt of consideration, profit of Rs. 371.62 lakhs was accounted in the quarter ended 30th June, 2022 and included in other income. Subsequent to this transaction, VTS ceased to be a subsidiary of the Company with effect from 30th June, 2022.
- 6 Exceptional item includes the following:

Particulars	Quarter ended			Nine months ended		Year ended
	31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
(a) Employee severance cost comprising voluntary retirement schemes at Nadiad and Navsari [Refer notes (I) and (II) below]	53.57	-	-	53.57	114.30	114.30
(b) Impact due to Covid-19 - Write-down of current assets (includes inventories and select receivables) [(Refer note (III) below)]	-	-	-	-	902.42	902.42
Total	53.57	-	-	53.57	1,016.72	1,016.72

Note (I): During the financial year ended 31st March, 2021, the Company had entered into a Memorandum of Understanding (MOU) with Workers' Union at its Nadiad location to reduce its workforce and accordingly recognized expenses towards compensation payable as full and final settlement to its workers who accepted the offer and disclosed the same as an exceptional item in the financial results of the respective quarters. The aforesaid MOU has been terminated in the quarter ended 30th September, 2021 and therefore there is no further compensation payable under the said MOU.

Note (II): The Company during the current quarter has recognized Rs. 53.57 lakhs as expense towards compensation payable as full and final settlement to its certain workers at Navsari location. The same has been disclosed as an exceptional item for the quarter and nine months ended 31st December, 2022.

Note (III): The Company had estimated and recognized an impairment loss against carrying value of receivables and inventories as at 30th June, 2021, owing to Covid-19 related uncertainties and disclosed the same under exceptional item during the quarter ended 30th June, 2021, nine months ended 31st December, 2021 and year ended 31st March, 2022.

- 7 The Board of Directors at its meeting held on 17th September, 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 7th November, 2022. The Company had fixed 25th November, 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 25th November, 2022. The basic and diluted EPS for the prior periods have been restated considering a face value of Rs. 2/- each in accordance with Ind AS 33 – “Earnings per share”.
- 8 The Board of Directors of the Company at its meeting held on 14th November, 2022, has 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 scheme will be given effect to on receipt of requisite approvals.
- 9 The consolidated results include the financial results of two subsidiaries:
 - a. Mafatlal Services Limited (MSL)
 - b. Vrata Tech Solutions Private Limited (VTS) (up to 30th June, 2022; also refer note 5)
- 10 Previous period figures have been regrouped/reclassified, wherever necessary, to conform to the current period classification.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report dated February 14, 2023.

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

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MAFATLAL

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H. A. Mafatlal
Chairman
(DIN:00009872)
Mumbai
February 14, 2023



Price Waterhouse Chartered Accountants LLP

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”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) (refer paragraph 4 below) for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2022’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been digitally signed 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (a) Mafatlal Services Limited
 - (b) Vrata Tech Solutions Private Limited (up to June 30, 2022, also refer Note 9 to the Statement)
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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

6. The consolidated unaudited financial results includes the interim financial information of two subsidiaries (refer paragraph 4 above) which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 5.64 lakhs and Rs. 169.31 lakhs, total net loss after tax and total comprehensive income of Rs. Nil and Rs. (50.47) lakhs for the quarter and nine months period ended December 31, 2022, respectively, as considered in the consolidated unaudited financial results. 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

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Pankaj Khandelia
Partner
Place: Mumbai
Date: February 14, 2023

Membership Number: 102022
UDIN: 23102022BGTWMO4443

MAFATAL 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 NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Nine Months ended		Financial Year ended
		31st December, 2022 Unaudited	30th September, 2022 Unaudited	31st December, 2021 Unaudited	31st December, 2022 Unaudited	31st December, 2021 Unaudited	31st March, 2022 Audited
1	Income						
a	Revenue from operations	28,395.91	35,480.74	19,512.62	101,906.12	60,189.85	98,711.93
b	Other income (refer note no. 4 and 5)	375.10	1,137.17	635.19	3,209.20	5,410.22	6,436.79
	Total income (a + b)	28,771.01	36,617.91	20,147.81	105,115.32	65,600.07	105,148.72
2	Expenses						
a	Cost of materials consumed	3,939.32	4,819.68	3,723.70	15,636.77	10,308.27	17,550.93
b	Purchases of stock-in-trade	16,716.05	27,007.80	12,681.97	67,998.37	41,339.05	66,068.05
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	937.12	(2,345.82)	(1,914.64)	(1,237.45)	(3,533.19)	(4,392.05)
d	Employee benefits expense	1,379.05	1,235.98	899.62	3,907.88	3,002.30	4,153.43
e	Finance costs (net)	444.06	454.14	332.77	1,317.81	1,425.26	1,859.39
f	Depreciation and amortisation expense	380.09	394.62	382.82	1,146.88	1,188.95	1,567.07
g	Other expenses	4,833.28	4,184.23	3,912.21	13,439.43	9,466.01	14,100.93
	Total expenses	28,628.95	35,750.63	20,018.45	102,209.69	63,196.65	100,907.75
3	Profit before exceptional items and tax (1 - 2)	142.06	867.28	129.36	2,905.63	2,403.42	4,240.97
4	Exceptional items (refer note no. 6)	(53.57)	-	-	(53.57)	(1,016.72)	(1,016.72)
5	Profit before tax for the period / year (3 - 4)	88.49	867.28	129.36	2,852.06	1,386.70	3,224.25
6	Tax expense						
a	Current tax	-	-	-	-	-	-
b	Deferred tax (charge) / credit	-	-	-	(279.46)	(224.80)	(295.14)
	Total tax expense (net)	-	-	-	(279.46)	(224.80)	(295.14)
7	Profit for the period / year (5 - 6)	88.49	867.28	129.36	2,572.60	1,161.90	2,929.11
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Gain / (loss) on fair value of investments	(5,006.73)	(24.79)	(14,683.46)	(4,092.20)	14,637.53	18,950.54
	- Actuarial gain / (loss) on defined benefit plans (net of tax)	(5.00)	(4.72)	2.57	(13.91)	7.01	(108.67)
9	Total comprehensive income for the period / year (7 + 8)	(4,923.24)	837.77	(14,551.53)	(1,533.51)	15,806.44	21,770.98
10	Paid-up equity share capital (face value of Rs. 2/- per share) (refer note no.7)	1,409.58	1,409.58	1,403.33	1,409.58	1,403.33	1,407.07
11	Other equity	-	-	-	-	-	67,187.53
12	Earnings per share (face value of Rs.2/- per share) (not annualized) (refer note no.7)						
	- Basic	0.13	1.23	0.19	3.65	1.67	4.19
	- Diluted	0.13	1.22	0.19	3.64	1.66	4.18

See accompanying notes to the Standalone Financial Results

Notes:**1 Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter and nine months ended 31st December, 2022**

PARTICULARS	(Rs. in Lakhs)		
	Quarter ended		Nine Months ended
	31st December, 2022 Unaudited	30th September, 2022 Unaudited	31st December, 2022 Unaudited
Segment Revenue			
Textile and related products	24,913.11	34,496.71	97,439.29
Technology and related products	3,482.80	984.03	4,466.83
Total Segment Revenue	28,395.91	35,480.74	101,906.12
Segment Results			
Textile and related products	663.62	636.41	2,923.88
Technology and related products	289.82	147.66	437.48
Segment Profit before finance costs and tax	953.44	784.07	3,361.36
Less: Finance costs (Unallocable)	(444.06)	(454.14)	(1,317.81)
Add: Unallocable income / (expenses) (net)	(367.32)	537.35	862.08
Profit before exceptional items and tax	142.06	867.28	2,905.63
Less: Exceptional items	(53.57)	-	(53.57)
Profit before tax for the period	88.49	867.28	2,852.06
Segment Assets			
Textile and related products	63,440.64	58,275.41	63,440.64
Technology and related products	1,049.13	2,984.47	1,049.13
Unallocable assets	65,028.98	71,048.04	65,028.98
	129,518.75	132,307.92	129,518.75
Segment Liabilities			
Textile and related products	50,125.49	45,496.89	50,125.49
Technology and related products	682.05	2,075.13	682.05
Unallocable Liabilities			
- Borrowings	9,023.68	10,291.44	9,023.68
- Others	2,450.80	2,336.96	2,450.80
	62,282.02	60,200.42	62,282.02

Footnotes:

- i) Upto 30th June, 2022, the Company had identified Textile Business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided for the prior periods. From the quarter ended 30th September, 2022, the Company has identified and reported on the below mentioned business segments:
- Textile and related products
 - Technology and related products
- ii) Unallocable expenses are net of unallocable income (including income from investments and investment properties). Unallocable assets majorly pertain to investments.

Notes:

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2023.They have been subjected to Limited Review by Statutory Auditors.
- 3 During the quarter and nine months ended 31st December, 2022, there is no change in the status of the litigation in respect of Company's entitlement for Transfer of Development Rights against surrender of part of leasehold land at Mazgaon to Municipal Corporation of Greater Mumbai as compared to what has been reported in the annual financial statements for the year ended 31st March, 2019.
- 4 Other income includes profit on sale of land parcels aggregating to Nil and Rs. 564.77 lakhs for the quarter and nine months ended 31st December, 2022 respectively (Nil and Rs. 3,629.14 lakhs for the quarter and nine months ended 31st December, 2021 respectively; Nil for the quarter ended 30th September, 2022).
- 5 On 16th June, 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 20th June, 2022 with a promoter group company for the total consideration of Rs. 407.48 Lakhs, (based on fair value of equity share of VTS carried-out by the independent valuer) which was concluded on 30th June, 2022. Upon receipt of consideration, profit of Rs. 362.48 lakhs was accounted in the quarter ended 30th June, 2022 and included in other income. Subsequent to this transaction, VTS ceased to be a subsidiary of the Company with effect from 30th June, 2022.
- 6 Exceptional item includes the following:

Particulars	Quarter ended			Nine months ended		Year ended
	31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
(a) Employee severance cost comprising voluntary retirement schemes at Nadiad and Navsari [Refer notes (I) and (II) below]	53.57	-	-	53.57	114.30	114.30
(b) Impact due to Covid-19 - Write-down of current assets (includes inventories and select receivables) [(Refer note (III) below)]	-	-	-	-	902.42	902.42
Total	53.57	-	-	53.57	1,016.72	1,016.72

Note (I): During the financial year ended 31st March, 2021, the Company had entered into a Memorandum of Understanding (MOU) with Workers' Union at its Nadiad location to reduce its workforce and accordingly recognized expenses towards compensation payable as full and final settlement to its workers who accepted the offer and disclosed the same as an exceptional item in the financial results of the respective quarters. The aforesaid MOU has been terminated in the quarter ended 30th September, 2021 and therefore there is no further compensation payable under the said MOU.

Note (II): The Company during the current quarter has recognized Rs. 53.57 lakhs as expense towards compensation payable as full and final settlement to its certain workers at Navsari location. The same has been disclosed as an exceptional item for the quarter and nine months ended 31st December, 2022.

Note (III): The Company had estimated and recognized an impairment loss against carrying value of receivables and inventories as at 30th June, 2021, owing to Covid-19 related uncertainties and disclosed the same under exceptional item during the quarter ended 30th June, 2021, nine months ended 31st December, 2021 and year ended 31st March, 2022.

- 7 The Board of Directors at its meeting held on 17th September, 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 7th November, 2022. The Company had fixed 25th November, 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 25th November, 2022. The basic and diluted EPS for the prior periods have been restated considering a face value of Rs. 2/- each in accordance with Ind AS 33 – “Earnings per share”.
- 8 The Board of Directors of the Company at its meeting held on 14th November, 2022, has 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 scheme will be given effect to on receipt of requisite approvals.
- 9 Previous period figures have been regrouped/reclassified, wherever necessary, to conform to the current period classification.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report dated February 14, 2023.

**PANKAJ
KUMAR
KHANDELIA**

Digitally signed by
PANKAJ KUMAR
KHANDELIA
Date: 2023.02.14
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**For and on behalf of the Board of Directors
For Mafatal Industries Limited**

HRISHIKESH
ARVIND
MAFATLAL
H. A. Mafatal
Chairman
(DIN:00009872)
Mumbai
February 14, 2023

Digitally signed by
HRISHIKESH ARVIND
MAFATLAL
Date: 2023.02.14 16:50:51
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Price Waterhouse Chartered Accountants LLP

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 December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2022' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed 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

PANKAJ KUMAR KHANDELIA
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Pankaj Khandelia
Partner
Place: Mumbai
Date: February 14, 2023

Membership Number: 102022
UDIN: 23102022BGTWMN3855

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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)