



MAFATLAL INDUSTRIES LIMITED

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

Corp. Off.: Kaledonia Building, Off. No.3, 6th Floor, Opp. Vijay Nagar Society,
Sahar Road, Off Western Express Highway, Andheri (East), Mumbai 400 069
Tel. : 022 67713800 Fax : 91 22 67713924/25
CIN : L17110GJ1913PLC000035 Website: www.mafatlals.com

September 8, 2020

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

BSE Code: 500264

Dear Sirs,

Re: Disclosure under Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Outcome of the Board Meeting – 8th September, 2020

The Board of Directors of the Company, as recommended & approved by the Audit Committee, approved the Un-Audited Financial Results (standalone and consolidated) of the Company for the quarter ended 30th June, 2020. Please find herewith the said Results together with the Limited Review Report thereon of the Statutory Auditors, M/s. Price Waterhouse Chartered Accountants LLP.

Further, in continuation of our earlier disclosure dated 16th May, 2019 under Regulation 30 intimating about the decision of the management to substantially scale down the denim operations at its Navsari location, the Board has at their meeting just concluded today noted and confirmed that virtually all the workers of the Company at Navsari as of date have opted for voluntary retirement scheme. The Company has liquidated the stocks of finished goods, raw material and spares and other non-core assets. The machinery required for Textiles has been transferred to Nadiad Unit. The Company has thus consolidated its entire Textiles operations at Nadiad only. Accordingly, the Board has today approved the shut down of Navsari operations by 31st December, 2020. The further information as per SEBI Circular dated 9th September, 2015 (CIR/CFD/CMD/4/2015) is as follows:

2.3 – Closure of operations of any unit/division (entirely or piecemeal):

- a. Date of such binding agreement, if any entered for sale of such unit/division, if any:
None. However, the Company gradually scaled down the manufacturing activities and the business operations were discontinued. The Company now expects to complete all the remaining activities by 31st December 2020.
- b. Amount and percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year:

Total Revenue of the Company FY 2019-20 Rs.1005.35 crores.

Total income of Denim Unit at Navsari FY 2019-20: Apx. Rs. 80.95 Crores (on account of sale of old machinery, stock liquidation and recovery of debtors).



ARVIND MAFATLAL GROUP
The ethics of excellence



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% of total income/revenue of the Company attributable to Denim unit at Navsari.: 7.62%

c. Date of closure or estimated time of closure of the said Unit:

31.12.2020

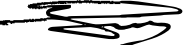
d. Reasons for closure :

As disclosed in our Directors Report for 2018-19 and 2019-20, the Denim operations continued to make huge losses despite taking various actions targeted to revive the business during last three years. Hence, the Board at their meeting held on 16th May, 2019 decided to substantially scale down denim operations at Navsari. The Board also approved sale of machinery and other assets to generate cashflow to pay off denim Creditors, statutory dues, and to enable repayment of loans and interest to the Bankers, VRS and other employee liabilities and other liabilities. Accordingly, shareholders also passed requisite resolution under section 180 of the companies Act, 2013 authorizing the Company to implement the decision taken. The Company offered VRS and compensations to employees. The substantial liability of the Denim operations has been paid off by sale of assets, liquidation of stocks and other assets monetization. The Board of Directors of the Company at their meeting held today decided to finally close down the operations at Navsari as mentioned above.

The Meeting of the Board of Directors commenced at 2.32 P.M. and concluded at 4.45 P.M.

Thanking you,

Yours faithfully,
FOR MAFATLAL INDUSTRIES LIMITED



ASHISH A KARANJI
COMPANY SECRETARY

End: A/A



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Financial Year ended
		30th June, 2020 Unaudited	31st March, 2020 Unaudited	30th June, 2019 Unaudited	31st March, 2020 Audited
1	Revenue				
a	Revenue from operations	4,078.07	20,875.10	27,204.19	100,535.45
b	Other Income (Refer note no.4)	835.20	1,717.74	402.02	5,676.86
	Total Revenue (a + b)	4,913.27	22,592.84	27,606.21	106,212.31
2	Expenses				
a	Cost of materials consumed	376.73	4,905.50	6,966.84	29,157.59
b	Purchases of stock-in-trade	2,348.10	12,372.55	13,043.75	50,731.71
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	796.75	(1,229.09)	696.11	(1,472.10)
d	Employee benefits expense	1,381.25	1,980.58	2,487.58	8,834.90
e	Finance costs (Net)	546.70	666.83	828.85	3,143.29
f	Depreciation and amortisation expense	452.04	453.52	414.84	1,717.98
g	Other expenses	951.49	3,150.03	3,757.29	13,975.69
	Total expenses	6,853.06	22,299.92	28,195.26	106,089.06
3	Profit / (Loss) before exceptional items and tax (1 - 2)	(1,939.79)	292.92	(589.05)	123.25
4	Exceptional items (Refer note no. 5 and 6)	(1,819.11)	(665.42)	68.82	(1,459.18)
5	Loss before tax (3 - 4)	(3,758.90)	(372.50)	(520.23)	(1,335.93)
6	Tax expense				
a	Current tax	-	-	-	-
b	(Short) / Excess provision of tax for earlier years	-	(34.87)	-	(34.87)
c	Deferred tax (charge) / credit	-	-	-	-
	Total tax expense (net)	-	(34.87)	-	(34.87)
7	Loss for the period (5 - 6)	(3,758.90)	(407.37)	(520.23)	(1,370.80)
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	- Gain / (Loss) on Fair value of Investments	4,315.60	(9,045.76)	(7,471.61)	(20,605.35)
	- Actuarial Gain / (Loss) on Defined Benefit Plans (net of tax)	(11.81)	(226.90)	(23.89)	(290.25)
9	Total comprehensive income for the period (7 + 8)	544.89	(9,680.03)	(8,015.73)	(22,266.40)
10	Paid-up equity share capital (face value of Rs. 10/- per share)	1,391.28	1,391.28	1,391.28	1,391.28
11	Other Equity	-	-	-	27,064.67
12	Loss per share [face value of Rs. 10/- per share] (not annualized)				
	- Basic and Diluted	(27.02)	(2.93)	(3.74)	(9.85)

See accompanying notes to the Financial Results

NOTES:

1. The above results for the quarter ended 30th June, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th September, 2020. They have been subjected to Limited Review by Statutory Auditors.
2. Figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 and the published year to date figures for the nine months period ended 31st December, 2019.
3. During the quarter ended 30th June, 2020, 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 Mazagaon to Municipal Corporation of Greater Mumbai compared to what has been reported in the annual financial statements for the year ended 31st March, 2019.
4. Other income includes net profit on sale of residential property and surplus land parcels aggregating to Rs. 463.21 lakhs (Rs. 605.75 lakhs and Rs. 2,288.37 lakhs for the quarter and year ended 31st March, 2020 respectively).
5. Exceptional item for the year ended 31st March, 2020, quarter ended 30th June, 2019 and 31st March, 2020 includes the impact of strategic initiatives undertaken by the Company in the year 2018-19 to substantially scale down Navsari operations comprising of Denim so as to improve its financial position. Manufacturing operations at Navsari comprising of Denim have been closed. However, activities such as stock liquidation, sale of machinery, collection of receivables and routine maintenance of plant are being carried on. The Company now expects to complete all aforesaid activities by 31st December, 2020.

	(Rs. in lakhs)		
	Quarter ended 31 st March, 2020	Quarter ended 30 th June 2019	Year ended 31 st March, 2020
One-time employee's settlement	-	-	736.24
Net Loss / (Gain) on Assets held for sale and Inventories	665.42	(68.82)	722.94
Total	665.42	(68.82)	1,459.18

Consequent to the above-mentioned initiatives undertaken by the Management, results for the quarter ended 30th June, 2020 are not comparable with the corresponding period of the previous year.

6. The outbreak of Covid-19 has severely impacted many businesses around the world. In view of the various directives of Central Government/ Concerned State Governments relating to lockdown, the Company, on 22nd March, 2020, decided to temporarily suspend manufacturing operations at its facilities, after following requisite safety protocols. Since then, the Government of India has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner and accordingly, the Company has recommenced its operations at plant location from 14th May, 2020 in a phased manner. Since the lock-down was still in force for a significant period of the current quarter, the volumes for the current quarter have decreased having consequent impact on Revenue from operations and profitability.

Further, the Company has carried out a detailed assessment of the impact of Covid-19 on its liquidity position and on the recoverability and carrying values of its assets. Based on such assessment, the Company has estimated and recognized an impairment loss against carrying value of receivables, inventories and assets held for sale aggregating to Rs. 1,819.11 lakhs, owing to Covid-19 related uncertainties and has disclosed the same under exceptional item in the financial results for the quarter ended 30th June, 2020. The Company believes that, in the preparation of the standalone financial results, it has taken into account all known events arising from Covid-19 pandemic. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the eventual outcome of the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

7. The Company has 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.
8. Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

**JEETENDRA
MIRCHANDANI**  Digitally signed by
JEETENDRA MIRCHANDANI
Date: 2020.09.08 16:22:48
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Jeetendra Mirchandani
Partner
Membership No. 048125
Pune, September 8, 2020

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

**Hrishikesh
Arvind
Mafatlal**  Digitally signed by
Hrishikesh Arvind
Mafatlal
Date: 2020.09.08
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H. A. Mafatlal
Chairman
(DIN:00009872)
Mumbai, September 8, 2020

Price Waterhouse Chartered Accountants LLP

Review report to,
The Board of Directors
M/s. Mafatlal Industries Limited
6th Floor, 'B' Wing, Kaledonia Building,
Sahar Road, Opp. Vijay Nagar Society,
Andheri (East), Mumbai – 400 069

1. We have reviewed the unaudited standalone financial results of Mafatlal Industries Limited (the "Company") for the quarter ended June 30, 2020 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2020', (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 signed by us for identification purposes. 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.
2. 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.
3. 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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.
4. We draw attention to Note 6 to the Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2020, which describes the management's assessment of the financial impact and liquidity assessment consequent to outbreak of Coronavirus (Covid-19) and uncertainties due to the lock-down and other restrictions related to Covid-19. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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

JEETENDRA
MIRCHANDANI

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Date: 2020.09.08 16:20:21 +05'30'

Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN: 20048125AAAAFO9186

Place: Pune
Date: September 8, 2020

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),
Mumbai – 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804/07

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

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

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 Tel:079-26444404-06, Fax:079-26444403, Website:www.mafatals.com,
 Email:ahmedabad@mafatals.com, CIN L17110GJ1913PLC000035

UNAUDITED CONSOLIDATED FINANCIAL RESULTS THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Financial Year ended
		30th June, 2020 Unaudited	31st March, 2020 Unaudited	30th June, 2019 Unaudited	31st March, 2020 Audited
1	Revenue				
a	Revenue from operations	4,083.89	20,879.18	27,209.93	100,552.94
b	Other Income (Refer note no.5)	835.20	1,718.25	402.02	5,677.38
	Total Revenue (a + b)	4,919.09	22,597.43	27,611.95	106,230.32
2	Expenses				
a	Cost of materials consumed	376.73	4,905.50	6,966.84	29,157.59
b	Purchases of stock-in-trade	2,348.10	12,372.55	13,043.75	50,731.71
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	796.75	(1,229.09)	696.11	(1,472.10)
d	Employee benefits expense	1,385.78	1,987.28	2,492.98	8,856.36
e	Finance costs (Net)	546.70	666.84	828.85	3,143.29
f	Depreciation and amortization expense	452.04	453.52	414.84	1,717.98
g	Other expenses	952.78	3,147.91	3,757.63	13,972.24
	Total expenses	6,858.88	22,304.51	28,201.00	106,107.07
3	Profit / (Loss) before exceptional items (1 - 2)	(1,939.79)	292.92	(589.05)	123.25
4	Exceptional items (Refer note no. 6 and 7)	(1,819.11)	(665.42)	68.82	(1,459.18)
5	Loss before tax (3 - 4)	(3,758.90)	(372.50)	(520.23)	(1,335.93)
6	Tax expense: Credit / (Charge)				
a	Current tax	-	-	-	-
b	(Short) / Excess provision of tax for earlier years	-	(34.87)	-	(34.87)
c	Deferred tax (charge) / credit	-	-	-	-
	Tax expense Credit / (Charge) (Net)	-	(34.87)	-	(34.87)
7	Loss for the period (5 - 6)	(3,758.90)	(407.37)	(520.23)	(1,370.80)
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	- Gain / (Loss) on Fair value of Investments	4,315.60	(9,045.76)	(7,471.61)	(20,605.35)
	- Actuarial Gain / (Loss) on Defined Benefit Obligations (net of tax)	(11.81)	(226.90)	(23.89)	(290.25)
9	Total comprehensive income for the period (7 + 8)	544.89	(9,680.03)	(8,015.73)	(22,266.40)
10	Profit / (Loss) is attributable to				
	Owners of Mafatal Industries Limited	(3,758.90)	(407.37)	(520.23)	(1,370.80)
	Non Controlling Interest	-	-	-	-
		(3,758.90)	(407.37)	(520.23)	(1,370.80)
11	Other Comprehensive Income is attributable to				
	Owners of Mafatal Industries Limited	4,303.79	(9,272.66)	(7,495.50)	(20,895.60)
	Non Controlling Interest	-	-	-	-
		4,303.79	(9,272.66)	(7,495.50)	(20,895.60)
12	Total Comprehensive Income is attributable to				
	Owners of Mafatal Industries Limited	544.89	(9,680.03)	(8,015.73)	(22,266.40)
	Non Controlling Interest	-	-	-	-
		544.89	(9,680.03)	(8,015.73)	(22,266.40)
13	Paid-up equity share capital (face value of Rs. 10/- per share)	1,391.28	1,391.28	1,391.28	1,391.28
14	Other Equity	-	-	-	27,071.60
15	Loss per share [face value of Rs. 10/- per share] (not annualized)				
	- Basic and Diluted	(27.02)	(2.93)	(3.74)	(9.85)

See accompanying notes to the Financial Results

NOTES:

1. The above results for the quarter ended 30th June, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th September, 2020. They have been subjected to Limited Review by Statutory Auditors.
2. The consolidated results includes the financial results of one subsidiary - Mafatlal Services Limited (MSL).
3. Figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 and the published year to date figures for the nine months period ended 31st December, 2019.
4. During the quarter ended 30th June, 2020, 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 Mazagaon to Municipal Corporation of Greater Mumbai compared to what has been reported in the annual financial statements for the year ended 31st March, 2019.
5. Other income includes net profit on sale of residential property and surplus land parcels aggregating to Rs. 463.21 lakhs (Rs. 605.75 lakhs and Rs. 2,288.37 lakhs for the quarter and year ended 31st March, 2020 respectively).
6. Exceptional item for the year ended 31st March, 2020, quarter ended 30th June, 2019 and 31st March, 2020 includes the impact of strategic initiatives undertaken by the Company in the year 2018-19 to substantially scale down Navsari operations comprising of Denim so as to improve its financial position. Manufacturing operations at Navsari comprising of Denim have been closed. However, activities such as stock liquidation, sale of machinery, collection of receivables and routine maintenance of plant are being carried on. The Company now expects to complete all aforesaid activities by 31st December, 2020.

	(Rs. in lakhs)		
	Quarter ended 31 st March, 2020	Quarter ended 30 th June 2019	Year ended 31 st March, 2020
One-time employee's settlement	-	-	736.24
Net Loss / (Gain) on Assets held for sale and Inventories	665.42	(68.82)	722.94
Total	665.42	(68.82)	1,459.18

Consequent to the above-mentioned initiatives undertaken by the Management, results for the quarter ended 30th June, 2020 are not comparable with the corresponding period of the previous year.

7. The outbreak of Covid-19 has severely impacted many businesses around the world. In view of the various directives of Central Government/ Concerned State Governments relating to lockdown, the Company, on 22nd March, 2020, decided to temporarily suspend manufacturing operations at its facilities, after following requisite safety protocols. Since then, the Government of India has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner and accordingly, the Company has recommenced its operations at plant location from 14th May, 2020 in a phased manner. Since the lock-down was still in force for a significant period of the current quarter, the volumes for the current quarter have decreased having consequent impact on Revenue from operations and profitability.

Further, the Company has carried out a detailed assessment of the impact of Covid-19 on its liquidity position and on the recoverability and carrying values of its assets. Based on such assessment, the Company has estimated and recognized an impairment loss against carrying value of receivables, inventories and assets held for sale aggregating to Rs. 1,819.11 lakhs, owing to Covid-19 related uncertainties and has disclosed the same under exceptional item in the financial results for the quarter ended 30th June, 2020. The Company believes that, in the preparation of the standalone financial results, it has taken into account all known events arising from Covid-19 pandemic. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the eventual outcome of the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

8. The Company has 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.
9. Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

JEETENDRA
MIRCHANDANI

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JEETENDRA MIRCHANDANI
Date: 2020.09.08 16:24:33
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Jeetendra Mirchandani
Partner
Membership No. 048125
Pune, September 8, 2020

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

Hrishikesh
Arvind Mafatlal

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Hrishikesh Arvind Mafatlal
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H. A. Mafatlal
Chairman
(DIN:00009872)
Mumbai, September 8, 2020

Price Waterhouse Chartered Accountants LLP

Review report to,
The Board of Directors
M/s. Mafatlal Industries Limited
6th Floor, 'B' Wing, Kaledonia Building,
Sahar Road, Opp. Vijay Nagar Society,
Andheri (East), Mumbai – 400 069

1. We have reviewed the unaudited consolidated financial results of Mafatlal Industries Limited (the "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group") (refer Note 4 below) for the quarter ended June 30, 2020, which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2020' (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, 2015"), which has been 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 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 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. We draw attention to Note 7 to the Statement of Unaudited Financial Results for the quarter ended June 30, 2020, which describes the management's assessment of the financial impact and liquidity assessment consequent to outbreak of Coronavirus (Covid-19) and uncertainties due to the lock-down and other restrictions related to Covid-19. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),
Mumbai – 400 028
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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

7. The consolidated unaudited financial results includes the interim financial information of one subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 5.82 Lakhs and total net profit after tax of Nil and total comprehensive income of Nil for the quarter ended June 30, 2020, 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 the above matter.

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

JEETENDRA
MIRCHANDANI

Digitally signed by
JEETENDRA MIRCHANDANI
Date: 2020.09.08 16:23:49
+05'30'

Jeetendra Mirchandani
Partner

Membership Number: 048125
UDIN: 20048125AAAAFP6458

Place: Pune
Date: September 8, 2020