



MAFATLAL INDUSTRIES LIMITED

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

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

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

CIN : L17110GJ1913PLC000035 Website : www.mafatlals.com

November 1, 2021

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

BSE Code: 500264

Dear Sirs,

Re: Outcome of Board Meeting – 1st November, 2021

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 & half year ended 30th September, 2021 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 12.45 P.M. and concluded at 4.10 P.M.

Thanking you,

Yours faithfully,
FOR MAFATLAL INDUSTRIES LIMITED


ASHISH A KARANJI
COMPANY SECRETARY
End: A/A



ARVIND MAFATLAL GROUP
The ethics of excellence

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 SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Six Months ended		Financial Year ended
		30th September, 2021 Unaudited	30th June, 2021 Unaudited	30th September, 2020 Unaudited	30th September, 2021 Unaudited	30th September, 2020 Unaudited	31st March, 2021 Audited
1	Income						
a	Revenue from operations	29,205.81	11,471.42	17,012.27	40,677.23	21,090.34	60,219.49
b	Other Income (Refer note no.5)	3,841.54	933.49	275.08	4,775.03	1,110.28	3,564.71
	Total Income (a + b)	33,047.35	12,404.91	17,287.35	45,452.26	22,200.62	63,784.20
2	Expenses						
a	Cost of materials consumed	3,103.34	3,481.23	2,984.42	6,584.57	3,361.15	7,631.93
b	Purchases of stock-in-trade	21,856.97	6,800.11	9,022.17	28,657.08	11,370.27	38,187.14
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.31)	(1,601.24)	3,233.57	(1,618.55)	4,030.32	6,949.73
d	Employee benefits expense	1,219.08	1,237.00	1,266.74	2,456.08	2,647.99	5,316.90
e	Finance costs (Net)	616.68	475.81	542.36	1,092.49	1,089.06	2,210.27
f	Depreciation and amortisation expense	398.63	407.50	438.96	806.13	891.00	1,705.06
g	Other expenses	3,043.25	2,157.15	1,702.63	5,200.40	2,654.12	6,810.82
	Total expenses	30,220.64	12,957.56	19,190.85	43,178.20	26,043.91	68,811.85
3	Profit / (Loss) before exceptional items and tax (1 - 2)	2,826.71	(552.65)	(1,903.50)	2,274.06	(3,843.29)	(5,027.65)
4	Exceptional items (Refer note no. 6 and 7)	-	(1,016.72)	-	(1,016.72)	(1,819.11)	(4,083.38)
5	Profit / (Loss) before tax (3 - 4)	2,826.71	(1,569.37)	(1,903.50)	1,257.34	(5,662.40)	(9,111.03)
6	Tax expense						
a	Current tax	-	-	-	-	-	-
b	(Short) / Excess provision of tax for earlier years	-	-	-	-	-	(109.15)
c	Deferred tax (charge) / credit	(148.12)	(76.68)	-	(224.80)	-	(155.24)
	Total tax expense (net)	(148.12)	(76.68)	-	(224.80)	-	(264.39)
7	Profit / (Loss) for the period (5 - 6)	2,678.59	(1,646.05)	(1,903.50)	1,032.54	(5,662.40)	(9,375.42)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Gain / (Loss) on Fair value of Investments	18,706.24	10,614.75	15,038.78	29,320.99	19,354.38	27,540.10
	- Actuarial Gain / (Loss) on Defined Benefit Plans (net of tax)	2.40	2.04	(18.48)	4.44	(30.29)	9.21
9	Total comprehensive income for the period (7 + 8)	21,387.23	8,970.74	13,116.80	30,357.97	13,661.69	18,173.89
10	Paid-up equity share capital (face value of Rs. 10/- per share)	1,399.43	1,392.43	1,391.28	1,399.43	1,391.28	1,392.43
11	Other Equity	-	-	-	-	-	45,270.66
12	Earnings / (Loss) per share [face value of Rs. 10/- per share] (not annualized)						
	- Basic and Diluted	19.23	(11.82)	(13.68)	7.41	(40.70)	(67.38)

See accompanying notes to the Standalone Financial Results

Notes:

1

Standalone Statement of Assets and Liabilities**(Rs. In Lakhs)**

Particulars	As at 30th September, 2021 Unaudited	As at 31st March, 2021 Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	9,710.23	10,946.55
(b) Capital work-in-progress	51.62	-
(c) Investment Properties	237.63	995.41
(d) Intangible assets	192.14	241.58
(e) Investments in subsidiaries	72.50	72.50
(f) Financial Assets		
(i) Investments	73,665.63	44,327.70
(ii) Loans	0.55	0.55
(iii) Others financial assets	641.42	980.52
(g) Deferred tax assets (net)	847.92	1,072.72
(h) Other non-current assets	69.10	69.10
(i) Income tax asset (net)	1,305.68	1,080.93
Total Non - Current Assets	86,794.42	59,787.56
Current Assets		
(a) Inventories	4,150.41	2,446.96
(b) Financial Assets		
(i) Investments	3.32	73.18
(ii) Trade receivables	31,562.69	21,662.28
(iii) Cash and cash equivalents	3,232.79	3,529.22
(iv) Bank balances other than (iii) above	4,172.51	2,246.86
(v) Loans	87.70	87.97
(vi) Others financial assets	2,493.22	1,471.84
(c) Other current assets	2,913.28	3,024.35
(d) Assets held for sale	790.17	68.33
Total Current Assets	49,406.09	34,610.99
Total Assets	136,200.51	94,398.55
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,399.37	1,392.37
(b) Other Equity	75,688.69	45,270.66
Total equity	77,088.06	46,663.03
Liabilities		
Non current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,073.07	6,009.48
(ii) Other financial liabilities	1,223.61	1,247.21
(b) Other non-current liabilities	206.23	271.31
Total Non - Current Liabilities	6,502.91	7,528.00
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,781.64	8,768.05
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	326.80	767.32
- total outstanding dues of creditors other than micro enterprises and small enterprises	36,244.11	24,135.13
(iii) Other financial liabilities	916.34	774.48
(b) Provisions	1,077.55	1,071.59
(c) Other current liabilities	4,566.89	4,362.85
(d) Income Tax Liabilities (Net)	20.59	20.59
(e) Advances received against assets held for sale	675.62	307.51
Total Current Liabilities	52,609.54	40,207.52
Total Liabilities	59,112.45	47,735.52
Total Equity and Liabilities	136,200.51	94,398.55

Notes:**2 Standalone Statement of Cash Flows for the six months ended 30th September, 2021****(Rs. In Lakhs)**

Particulars	Six months ended 30th September, 2021 Unaudited	Six months ended 30th September, 2020 Unaudited
A. Cash flow from operating activities		
Profit / (Loss) before tax	1,257.34	(5,662.40)
Adjustments for:		
Employee share-based payment expense	12.00	22.25
Depreciation and amortisation expense	806.13	891.00
Finance costs (Net)	1,092.49	1,089.06
Net gain on disposal of Property Plant and Equipment and Investment Property	(3,485.50)	(461.74)
Interest Income on Financial Assets At Amortised Cost	(82.95)	(56.76)
Apportioned Income from Government Grant	(65.09)	(65.09)
Dividend income from equity investments designated at fair value through other comprehensive income	(509.93)	(4.44)
Rental income from investment properties	(215.26)	(145.09)
Utility / business service / air-conditioning charges and other receipts in respect of investment property	(184.13)	(325.26)
Bad Debts written off	7.89	0.51
Provision for doubtful debts	6.64	20.07
Net unrealised exchange loss /(gain)	(16.82)	53.76
Operating loss before working capital changes	(1,377.19)	(4,644.13)
<i>Changes in working capital</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(1,703.45)	4,461.54
Trade receivables	(9,898.12)	3,546.79
Current Loans	0.27	0.81
Non Current Loans	-	11.99
Other Current Financial Assets	(1,021.38)	41.03
Other Non Current Financial Assets	155.90	-
Other Bank Balances	(1,925.65)	(325.43)
Other Current Assets	111.07	678.87
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Other Non Current Financial Liabilities	(23.60)	(18.68)
Trade and other payables	11,668.48	(6,924.32)
Other Current Financial Liabilities	151.55	(9.01)
Current Provisions	10.40	75.93
Other Current Liabilities	204.04	(182.99)
Changes in Working Capital	(2,270.49)	1,356.53
Cash utilised in Operations	(3,647.68)	(3,287.60)
Net income tax (paid) / refunds	(224.75)	201.88
Net Cash outflow from operating activities	(3,872.43)	(3,085.72)
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(142.00)	-
Investment in Subsidiary	-	(20.00)
Proceeds from disposal of Investment Properties	3,943.05	-
Proceeds from disposal of Property, Plant and Equipment / Assets held for sale	518.51	1,131.87
Purchase of Intangible Assets including intangible under development	(2.00)	-
Purchase of investments	(17.48)	-
Proceeds from sale of investments	70.40	-
Deposits Matured / (Placed) with banks	183.20	80.83
Interest Income on Financial Assets At Amortised Cost	82.95	56.76
Dividend income from equity investments designated at fair value through other comprehensive income	509.93	4.44
Rental Income on Investment Properties	215.26	145.09
Utility / business service / air-conditioning charges and other receipts in respect of investment property	184.13	325.26
Net cash inflow from investing activities	5,545.95	1,724.25
C. Cash flow from financing activities		
Proceeds from issue of equity shares	55.06	-
Interest Paid	(1,102.19)	(947.69)
Non current borrowings repaid	(1,392.61)	-
Current borrowings taken / (repaid) (Net)	469.79	1,390.54
Principal element of lease payments	-	(66.83)
Net Cash (outflow) / inflow from financing activities	(1,969.95)	376.02
Net Decrease in cash and cash equivalents	(296.43)	(985.45)
Cash and cash equivalents at the beginning of the period	3,529.22	2,695.21
Cash and cash equivalents at the end of the period	3,232.79	1,709.76

Notes:

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st November, 2021. They have been subjected to Limited Review by Statutory Auditors.
4. During the quarter and six months ended 30th September 2021, 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.
5. Other income includes profit on sale of land parcels aggregating to Rs. 3,276.36 lakhs and Rs. 3,629.14 lakhs for quarter and six months ended 30th September 2021 respectively (NIL and Rs. 463.21 lakhs for the quarter and six months ended 30th September, 2020 respectively; Rs. 352.78 lakhs for the quarter ended 30th June, 2021.)
6. Exceptional item includes the following:

Particulars	Quarter ended			Six months ended		Year ended
	30 th September, 2021	30 th June, 2021	30 th September, 2020	30 th September, 2021	30 th September, 2020	31 st March, 2021
(a) Employee severance cost comprising voluntary retirement scheme at Nadiad (Refer note (I) below)	-	114.30	-	114.30	-	2,264.27
(b) Impact due to Covid-19 (Refer note (II) below)						
(i) Property, Plant and Equipment [Net of All Associated cost]	-	-	-	-	675.11	675.11
(ii) Write-down of current assets / non-current assets [Includes inventories, select receivables and other assets]	-	902.42	-	902.42	1,144.00	1,144.00
Total	-	1,016.72	-	1,016.72	1,819.11	4,083.38

Note (I): During the previous 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. The aforesaid MOU has been terminated in the current quarter.

Note (II): 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. For the six months ended 30th September, 2020, such provision comprised of doubtful debts, slow / non-moving inventories and impairment of property, plant and equipment (Also refer note no. 7).

7. The economic activities were severely disrupted, in India as well as globally in the previous financial year amidst strict lockdown. A much stronger second wave of Covid-19 infections hit the country towards the end of financial year 2020-21 and has once again resulted in significant disruption to the business.

The Management continues to carry out a detailed assessment of the impact of Covid 19, after taking in to consideration various internal and external information available, on its business operation, liquidity position and on recoverability of carrying value of assets including Property, Plants and equipment, Investment properties, assets held for sale, Inventories, Investments, trade receivables and deferred tax assets. Based on assessment of the management, an adequate provision for doubtful debts and slow moving / non-moving inventory had been recognised during the quarter ended 30th June, 2021 [Also refer note no. 6(b) above]. 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.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report dated November 1, 2021

PRIYANSHU
DINESHKUMAR
R GUNDANA

Digitally signed by
PRIYANSHU
DINESHKUMAR GUNDANA
Date: 2021.11.01 15:12:09
+05'30'

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

HRISHIKESH
ARVIND
MAFATLAL

Digitally signed by
HRISHIKESH ARVIND
MAFATLAL
Date: 2021.11.01 14:54:37
+05'30'

H. A. Mafatlal
Chairman
(DIN:00009872)
Mumbai
November 1, 2021

Price Waterhouse Chartered Accountants LLP

Review report 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 and half year ended September 30, 2021 which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2021’, the ‘Standalone Statement of Assets and Liabilities’ as on that date and the ‘Standalone Statement of Cash Flows for the six months ended 30th September, 2021’ (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. 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 7 to the Statement, which describes the management’s assessment of the financial impact and liquidity assessment consequent to outbreak of Coronavirus (Covid-19) on the business operations of the Company. 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 on the Statement is not modified in respect of this matter.

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

PRIYANSHU
DINESHKUMAR
GUNDANA

Digitally signed by PRIYANSHU
DINESHKUMAR GUNDANA
Date: 2021.11.01 15:13:53
+05'30'

Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 21109553AAAACC4167

Place: Mumbai
Date: November 1, 2021

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 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)

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.mafatals.com,
Email: ahmedabad@mafatals.com, CIN: L17110GJ1913PLC000035

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Six Months ended		Financial Year ended
		30th September, 2021 Unaudited	30th June, 2021 Unaudited	30th September, 2020 Unaudited	30th September, 2021 Unaudited	30th September, 2020 Unaudited	31st March, 2021 Audited
1	Income						
a	Revenue from operations	29,203.82	11,560.24	17,018.09	40,764.06	21,101.98	60,287.07
b	Other Income (Refer note no.5)	3,995.24	933.57	275.08	4,928.81	1,110.28	3,564.96
	Total Income (a + b)	33,199.06	12,493.81	17,293.17	45,692.87	22,212.26	63,852.03
2	Expenses						
a	Cost of materials consumed	3,103.34	3,481.23	2,984.42	6,584.57	3,361.15	7,631.93
b	Purchases of stock-in-trade	21,833.58	6,823.50	9,022.17	28,657.08	11,370.27	38,187.14
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.06)	(1,601.75)	3,233.56	(1,621.81)	4,030.31	6,949.74
d	Employee benefits expense	1,288.62	1,299.54	1,276.47	2,588.16	2,662.25	5,401.93
e	Finance costs (Net)	616.68	475.81	542.37	1,092.49	1,089.07	2,210.27
f	Depreciation and amortization expense	399.02	407.77	438.96	806.79	891.00	1,705.16
g	Other expenses	3,152.07	2,149.60	1,704.22	5,301.67	2,657.00	6,813.64
	Total expenses	30,373.25	13,035.70	19,202.17	43,408.95	26,061.05	68,899.81
3	Profit / (Loss) before exceptional items (1 - 2)	2,825.81	(541.89)	(1,909.00)	2,283.92	(3,848.79)	(5,047.78)
4	Exceptional items (Refer note no. 6 and 7)	-	(1,016.72)	-	(1,016.72)	(1,819.11)	(4,083.38)
5	Profit / (Loss) before tax (3 - 4)	2,825.81	(1,558.61)	(1,909.00)	1,267.20	(5,667.90)	(9,131.16)
6	Tax expense: Credit / (Charge)						
a	Current tax	-	-	-	-	-	-
b	(Short) / Excess provision of tax for earlier years	-	-	-	-	-	(110.41)
c	Deferred tax (charge) / credit	(148.12)	(76.68)	-	(224.80)	-	(155.24)
	Tax expense Credit / (Charge) (Net)	(148.12)	(76.68)	-	(224.80)	-	(265.65)
7	Profit / (Loss) for the period (5 - 6)	2,677.69	(1,635.29)	(1,909.00)	1,042.40	(5,667.90)	(9,396.81)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Gain / (Loss) on Fair value of Investments	18,706.24	10,614.75	15,038.78	29,320.99	19,354.38	27,540.10
	- Actuarial Gain / (Loss) on Defined Benefit Obligations (net of tax)	2.40	2.04	(18.48)	4.44	(30.29)	9.21
9	Total comprehensive income for the period (7 + 8)	21,386.33	8,981.50	13,111.30	30,367.83	13,656.19	18,152.50
10	Profit / (Loss) is attributable to						
	Owners of Mafatal Industries Limited	2,677.69	(1,635.29)	(1,909.00)	1,042.40	(5,667.90)	(9,396.81)
	Non Controlling Interest	-	-	-	-	-	-
		2,677.69	(1,635.29)	(1,909.00)	1,042.40	(5,667.90)	(9,396.81)
11	Other Comprehensive Income is attributable to						
	Owners of Mafatal Industries Limited	18,708.64	10,616.79	15,020.30	29,325.43	19,324.09	27,549.31
	Non Controlling Interest	-	-	-	-	-	-
		18,708.64	10,616.79	15,020.30	29,325.43	19,324.09	27,549.31
12	Total Comprehensive Income is attributable to						
	Owners of Mafatal Industries Limited	21,386.33	8,981.50	13,111.30	30,367.83	13,656.19	18,152.50
	Non Controlling Interest	-	-	-	-	-	-
		21,386.33	8,981.50	13,111.30	30,367.83	13,656.19	18,152.50
13	Paid-up equity share capital (face value of Rs. 10/- per share)	1,399.43	1,392.43	1,391.28	1,399.43	1,391.28	1,392.43
14	Other Equity	-	-	-	-	-	45,256.20
15	Earnings / (Loss) per share [face value of Rs. 10/- per share] (not annualized)						
	- Basic and Diluted	19.22	(11.74)	(13.72)	7.48	(40.74)	(67.53)

See accompanying notes to the Consolidated Financial Results

Notes:

1

Consolidated Statement of Assets and Liabilities**(Rs. In Lakhs)**

Particulars	As at 30th September, 2021 Unaudited	As at 31st March, 2021 Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	9,715.98	10,949.51
(b) Capital work-in-progress	51.62	-
(c) Investment Property	237.63	995.41
(d) Intangible assets	192.14	241.58
(e) Financial Assets		
(i) Investments	73,665.63	44,327.70
(ii) Trade Receivables	33.20	33.20
(iii) Loans	0.55	0.55
(iv) Others financial assets	641.42	980.52
(f) Deferred tax assets (net)	847.92	1,072.72
(g) Other non-current assets	69.10	69.10
(h) Income tax asset (net)	1,305.68	1,085.49
Total Non - Current Assets	86,760.87	59,755.78
Current Assets		
(a) Inventories	4,153.68	2,446.96
(b) Financial Assets		
(i) Investments	3.32	73.18
(ii) Trade receivables	31,589.96	21,671.52
(iii) Cash and cash equivalents	3,262.48	3,547.52
(iv) Bank balances other than (iii) above	4,179.51	2,253.86
(v) Loans	87.72	87.97
(vi) Others financial assets	2,493.22	1,471.84
(c) Other current assets	2,941.42	3,033.30
(d) Assets held for sale	790.17	68.33
Total Current Assets	49,501.48	34,654.48
Total Assets	136,262.35	94,410.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,399.37	1,392.37
Other Equity		
(b) Other equity	75,684.12	45,256.20
(c) Non Controlling Interest	4.69	4.69
Total equity	77,088.18	46,653.26
Liabilities		
Non current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,073.07	6,009.48
(ii) Other financial liabilities	1,228.40	1,251.99
(b) Other non-current liabilities	217.66	271.31
Total Non - Current Liabilities	6,519.13	7,532.78
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,781.64	8,768.05
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	326.80	767.32
- total outstanding dues of creditors other than micro enterprises and small enterprises	36,250.60	24,132.90
(iii) Other financial liabilities	916.34	774.48
(b) Provisions	1,107.59	1,077.44
(c) Other current liabilities	4,575.86	4,375.93
(d) Income Tax Liabilities (Net)	20.59	20.59
(e) Liabilities directly associated with assets held for sale	675.62	307.51
Total Current Liabilities	52,655.04	40,224.22
Total Liabilities	59,174.17	47,757.00
Total Equity and Liabilities	136,262.35	94,410.26

Notes:**2 Consolidated Statement of Cash Flows for the six months ended 30th September, 2021****(Rs. In Lakhs)**

Particulars	Six months ended 30th September, 2021 Unaudited	Six months ended 30th September, 2020 Unaudited
A. Cash flow from operating activities		
Profit / (Loss) before tax	1,267.20	(5,667.90)
Adjustments for:		
Employee share-based payment expense	12.00	22.25
Depreciation and amortisation expense	806.79	891.00
Finance costs (Net)	1,092.49	1,089.07
Net gain on disposal of Property Plant and Equipment and Investment Property	(3,485.50)	(461.74)
Interest Income on Financial Assets At Amortised Cost	(83.12)	(56.76)
Apportioned Income from Government Grant income	(65.09)	(65.09)
Rental income from investment properties	(509.93)	(4.44)
Utility / business service / air-conditioning charges and other receipts in respect of investment property	(215.26)	(145.09)
Bad Debts written off	(184.13)	(325.26)
Provision for doubtful debts	7.89	0.51
Net unrealised exchange loss /(gain)	6.64	20.07
	(16.82)	53.76
Operating loss before working capital changes	(1,366.84)	(4,649.62)
<i>Changes in working capital</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(1,706.72)	4,461.54
Trade receivables	(9,914.30)	3,542.64
Current Loans	0.27	0.81
Non Current Loans	-	11.99
Other Current Financial Assets	(1,021.38)	41.03
Other Non Current Financial Assets	155.90	-
Other Bank Balances	(1,925.65)	(337.65)
Other Current Assets	96.46	678.27
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Other Non Current Financial Liabilities	(23.60)	(18.68)
Other Non Current Liabilities	7.10	-
Trade and other payables	11,675.35	(6,924.38)
Other Current Financial Liabilities	149.86	(5.83)
Current Provisions	37.21	75.93
Other Current Liabilities	203.36	(182.97)
Changes in Working Capital	(2,266.14)	1,342.70
Cash utilised in Operations	(3,632.98)	(3,306.92)
Net income tax (paid) / refunds	(224.75)	201.58
Net Cash outflow from operating activities	(3,857.73)	(3,105.34)
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(145.48)	-
Proceeds from disposal of Investment Properties	3,943.05	-
Proceeds from disposal of Property, Plant and Equipment / Assets held for sale	518.51	1,131.87
Purchase of Intangible Assets including intangible under development	(2.00)	-
Purchase of investments	(17.48)	-
Proceeds from sale of investments	70.40	-
Deposits Matured / (Placed) with banks	183.20	80.83
Interest Income on Financial Assets At Amortised Cost	83.12	56.76
income	509.93	4.44
Rental Income on Investment Properties	215.26	145.09
Utility / business service / air-conditioning charges and other receipts in respect of investment property	184.13	325.26
Net cash inflow from investing activities	5,542.64	1,744.25
C. Cash flow from financing activities		
Proceeds from issue of equity shares	55.06	-
Interest Paid	(1,102.19)	(947.68)
Non current borrowings repaid	(1,392.61)	-
Current borrowings taken / (repaid) (Net)	469.79	1,390.54
Principal element of lease payments	-	(66.83)
Net cash (outflow) / inflow from financing activities	(1,969.95)	376.03
Net Decrease in cash and cash equivalents	(285.04)	(985.06)
Cash and cash equivalents at the beginning of the period	3,547.52	2,697.26
Cash and cash equivalents at the end of the period	3,262.48	1,712.20

Notes:

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st November, 2021. They have been subjected to Limited Review by Statutory Auditors.
4. During the quarter and six months ended 30th September 2021, 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.
5. Other income includes profit on sale of land parcels aggregating to Rs. 3,276.36 lakhs and Rs. 3,629.14 lakhs for quarter and six months ended 30th September 2021 respectively (NIL and Rs. 463.21 lakhs for the quarter and six months ended 30th September, 2020 respectively; Rs. 352.78 lakhs for the quarter ended 30th June, 2021.)
6. Exceptional item includes the following:

Particulars	Quarter ended			Six months ended		Year ended
	30 th September, 2021	30 th June, 2021	30 th September, 2020	30 th September, 2021	30 th September, 2020	31 st March, 2021
(a) Employee severance cost comprising voluntary retirement scheme at Nadiad (Refer note (I) below)	-	114.30	-	114.30	-	2,264.27
(b) Impact due to Covid-19 (Refer note (II) below)						
(i) Property, Plant and Equipment [Net of All Associated cost]	-	-	-	-	675.11	675.11
(ii) Write-down of current assets / non-current assets [Includes inventories, select receivables and other assets]	-	902.42	-	902.42	1,144.00	1,144.00
Total	-	1,016.72	-	1,016.72	1,819.11	4,083.38

Note (I): During the previous 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. The aforesaid MOU has been terminated in the current quarter.

Note (II): 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. For the six months ended 30th September, 2020, such provision comprised of doubtful debts, slow / non-moving inventories and impairment of property, plant and equipment (Also refer note no. 7).

7. The economic activities were severely disrupted, in India as well as globally in the previous financial year amidst strict lockdown. A much stronger second wave of Covid-19 infections hit the country towards the end of financial year 2020-21 and has once again resulted in significant disruption to the business.

The Management continues to carry out a detailed assessment of the impact of Covid 19, after taking in to consideration various internal and external information available, on its business operation, liquidity position and on recoverability of carrying value of assets including Property, Plants and equipment, Investment properties, assets held for sale, Inventories, Investments, trade receivables and deferred tax assets. Based on assessment of the management, an adequate provision for doubtful debts and slow moving / non-moving inventory had been recognised during the quarter ended 30th June, 2021 [Also refer note no. 6(b) above]. 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. The consolidated results include the financial results of two subsidiaries - Mafatlal Services Limited (MSL) and Vrata Tech Solutions Private Limited (VTS).
10. Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report dated November 1, 2021

**PRIYANSHU
DINESHKUMAR
GUNDANA**

Digitally signed by
PRIYANSHU
DINESHKUMAR GUNDANA
Date: 2021.11.01 15:13:03
+05'30'

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

HRISHIKESH
ARVIND
MAFATLAL

Digitally signed by
HRISHIKESH ARVIND
MAFATLAL
Date: 2021.11.01 14:55:36
+05'30'

H. A. Mafatlal
Chairman
(DIN:00009872)
Mumbai
November 1, 2021

Price Waterhouse Chartered Accountants LLP

Review report 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 subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) (refer paragraph 4 below) for the quarter and half year ended September 30, 2021, which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2021’, the ‘Consolidated Statement of Assets and Liabilities’ as on that date and the ‘Consolidated Statement of Cash Flows for the six months ended 30th September, 2021’ (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 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
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.

*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 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. We draw attention to Note 7 to the Statement, which describes the management's assessment of the financial impact and liquidity assessment consequent to outbreak of Coronavirus (Covid-19) on the business operations of the Company. 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 on the Statement is not modified in respect of this matter.
7. The consolidated unaudited financial results includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 137.51 lakhs and net assets of Rs. 72.63 lakhs as at September 30, 2021 and total revenue of Rs. 183.17 lakhs and Rs. 272.07 lakhs, total net profit / (loss) after tax and total comprehensive income / (loss) of Rs. (0.92) lakhs and Rs. 9.84 lakhs for the quarter and half year ended September 30, 2021, respectively, and cash flows (net) of Rs. 11.42 lakhs for the half year ended September 30, 2021, 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

PRIYANSHU
DINESHKUMAR
GUNDANA

Digitally signed by PRIYANSHU
DINESHKUMAR GUNDANA
Date: 2021.11.01 15:14:39
+05'30'

Priyanshu Gundana
Partner

Membership Number: 109553
UDIN: 21109553AAAACD4627

Place: Mumbai
Date: November 1, 2021