



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

February 10, 2021

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

**BSE Code: 500264**

Dear Sirs,

**Re: Post Board Meeting update – 10<sup>th</sup> February, 2021**

**Sub: Submission of Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2020**

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 and nine months ended 31<sup>st</sup> December, 2020 together with the Limited Review Reports thereon from the Statutory Auditors, M/s. Price Waterhouse Chartered Accountants LLP.

The Board of Directors of the Company at their Meeting held today has approved the same. The Meeting of the Board of Directors commenced at 2.15 P.M. and concluded at 4.15 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 NINE MONTHS ENDED 31ST DECEMBER, 2020**

(Rs. in Lakhs)

Sr. No.	P A R T I C U L A R S	Quarter ended			Nine Months ended		Financial Year ended
		31st December, 2020 Unaudited	30th September, 2020 Unaudited	31st December, 2019 Unaudited	31st December, 2020 Unaudited	31st December, 2019 Unaudited	31st March, 2020 Audited
1	<b>Revenue</b>						
a	Revenue from operations	18,437.84	17,012.27	24,450.52	39,528.18	79,660.34	100,535.45
b	Other Income ( Refer note no.3 )	953.20	275.08	2,401.28	2,063.48	3,959.13	5,676.86
	<b>Total Revenue (a + b)</b>	<b>19,391.04</b>	<b>17,287.35</b>	<b>26,851.80</b>	<b>41,591.66</b>	<b>83,619.47</b>	<b>106,212.31</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	1,570.24	2,984.42	10,032.69	4,931.39	24,252.09	29,157.59
b	Purchases of stock-in-trade	12,205.67	9,022.17	9,441.76	23,575.94	38,359.16	50,731.71
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,911.26	3,233.57	(369.64)	5,941.58	(242.99)	(1,472.10)
d	Employee benefits expense	1,314.48	1,266.74	2,125.51	3,962.47	6,854.31	8,834.90
e	Finance costs (Net)	606.50	542.36	789.04	1,695.56	2,476.46	3,143.29
f	Depreciation and amortisation expense	425.18	438.96	430.75	1,316.18	1,264.46	1,717.98
g	Other expenses	2,256.61	1,702.63	3,763.43	4,910.73	10,825.69	13,975.69
	<b>Total expenses</b>	<b>20,289.94</b>	<b>19,190.85</b>	<b>26,213.54</b>	<b>46,333.85</b>	<b>83,789.18</b>	<b>106,089.06</b>
3	<b>Profit / (Loss) before exceptional items and tax ( 1 - 2 )</b>	<b>(898.90)</b>	<b>(1,903.50)</b>	<b>638.26</b>	<b>(4,742.19)</b>	<b>(169.71)</b>	<b>123.25</b>
4	<b>Exceptional items ( Refer note no. 4 to 6 )</b>	<b>(1,932.01)</b>	<b>-</b>	<b>(106.24)</b>	<b>(3,751.12)</b>	<b>(793.77)</b>	<b>(1,459.18)</b>
5	<b>Profit / (Loss) before tax ( 3 - 4 )</b>	<b>(2,830.91)</b>	<b>(1,903.50)</b>	<b>532.02</b>	<b>(8,493.31)</b>	<b>(963.48)</b>	<b>(1,335.93)</b>
6	<b>Tax expense</b>						
a	Current tax	-	-	-	-	-	-
b	(Short) / Excess provision of tax for earlier years	-	-	-	-	-	(34.87)
c	Deferred tax (charge) / credit	-	-	-	-	-	-
	<b>Total tax expense (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34.87)</b>
7	<b>Profit / (Loss) for the period ( 5 - 6 )</b>	<b>(2,830.91)</b>	<b>(1,903.50)</b>	<b>532.02</b>	<b>(8,493.31)</b>	<b>(963.48)</b>	<b>(1,370.80)</b>
8	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	- Gain / (Loss) on Fair value of Investments	332.20	15,038.78	(2,725.22)	19,686.58	(11,559.59)	(20,605.35)
	- Actuarial Gain / (Loss) on Defined Benefit Plans (net of tax)	(20.53)	(18.48)	(19.73)	(50.82)	(63.35)	(290.25)
9	<b>Total comprehensive income for the period ( 7 + 8 )</b>	<b>(2,519.24)</b>	<b>13,116.80</b>	<b>(2,212.93)</b>	<b>11,142.45</b>	<b>(12,586.42)</b>	<b>(22,266.40)</b>
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	1,391.28	1,391.28
11	Other Equity	-	-	-	-	-	27,064.67
12	<b>Earning / (Loss) per share [face value of Rs. 10/- per share] (not annualized)</b>						
	- Basic and Diluted	(20.35)	(13.68)	3.82	(61.05)	(6.93)	(9.85)

See accompanying notes to the Standalone Financial Results

**NOTES:**

1. The above results for the quarter and nine months ended 31<sup>st</sup> December 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10<sup>th</sup> February 2021. They have been subjected to Limited Review by Statutory Auditors.
2. During the quarter ended 31<sup>st</sup> December 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 31<sup>st</sup> March 2019.
3. Other income includes net profit on sale of surplus land parcels aggregating to Rs. 665.50 lakhs and Rs. 1,128.71 lakhs for the quarter and nine months ended 31<sup>st</sup> December 2020 respectively (Corresponding quarter and nine months Rs. 1,682.62 lakhs).
4. Exceptional item for the quarter and nine months ended 31<sup>st</sup> December 2019 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.

(Rs. in lakhs)

	Quarter ended 31 <sup>st</sup> December 2019	Nine months ended 30 <sup>th</sup> December 2019	Year ended 31 <sup>st</sup> March 2020
One-time employee's settlement	-	736.24	736.24
Net Loss on Assets held for sale and Inventories	106.24	57.53	722.94
<b>Total</b>	<b>106.24</b>	<b>793.77</b>	<b>1,459.18</b>

Consequent to the above-mentioned initiatives undertaken by the Management, results for the quarter and nine months ended 31<sup>st</sup> December 2020 are not comparable with the corresponding period of the previous year.

5. The Company during the current quarter has entered into a Memorandum of Understanding (MOU) with Workers' Union at its Nadiad location to reduce its workforce and accordingly has recognized Rs. 1,932.01 lakhs as expenses towards compensation payable as full and final settlement to its workers who have accepted the offer till 31<sup>st</sup> December 2020. The same has been disclosed as an exceptional item for the quarter and nine months ended 31<sup>st</sup> December 2020. The aforesaid MOU with the Worker's Union at Nadiad location continues to remain effective for the remaining workers to opt for the offer.
6. On account of outbreak of Covid-19, the Central Government/ Concerned State Governments had imposed countrywide lockdown on 24<sup>th</sup> March 2020, consequent to which the Company had decided to temporarily suspend manufacturing operations at its facilities. Since then, the Government of India has progressively relaxed lockdown conditions and accordingly, the Company has recommenced its operations at plant location from 14<sup>th</sup> May 2020 in a phased manner. The Company's operations have been impacted because of the lockdown having consequent impact on Revenue from operations and profitability for the quarter and nine months ended 31<sup>st</sup> December 2020.

Further, the Company had estimated and recognized an impairment loss against carrying value of receivables, inventories and assets held for sale aggregating to Rs. 1,819.11 lakhs as at 30<sup>th</sup> June 2020, owing to Covid-19 related uncertainties and disclosed the same under exceptional item during the quarter ended 30<sup>th</sup> June 2020 and no additional impairment provision is considered necessary as at 31<sup>st</sup> December 2020.

The Company continues to carry out an assessment of the impact of Covid-19 on its liquidity position and on the recoverability and carrying values of its assets and it 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.

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.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report dated 10<sup>th</sup> February 2021

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

**HRISHIKESH  
ARVIND  
MAFATLAL**

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HRISHIKESH ARVIND  
MAFATLAL  
Date: 2021.02.10 15:41:45  
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**H. A. Mafatlal**  
Chairman  
(DIN:00009872)  
Mumbai, 10<sup>th</sup> February 2021

# Price Waterhouse Chartered Accountants LLP

Review Report to  
The Board of Directors  
M/s. Mafatlal Industries Limited  
4<sup>th</sup> 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 the nine months ended December 31, 2020 which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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 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 Engagement (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 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.
4. We draw attention to Note 6 to the Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 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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JEETENDRA MIRCHANDANI  
Date: 2021.02.10 16:00:04  
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Jeetendra Mirchandani  
Partner

Membership Number: 048125  
UDIN: 21048125AAAAAQ3722

Place: Pune  
Date: February 10, 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 – 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)

**MAFATAL INDUSTRIES LIMITED**  
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 Email:ahmedabad@mafatals.com, CIN L17110GJ1913PLC000035

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Nine Months ended		Financial Year ended
		31st December, 2020 Unaudited	30th September, 2020 Unaudited	31st December, 2019 Unaudited	31st December, 2020 Unaudited	31st December, 2019 Unaudited	31st March, 2020 Audited
1	<b>Revenue</b>						
a	Revenue from operations	18,453.32	17,018.09	24,453.83	39,555.30	79,673.76	100,552.94
b	Other Income ( Refer note no.3 )	953.52	275.08	2,401.28	2,063.80	3,959.13	5,677.38
	<b>Total Revenue (a + b)</b>	<b>19,406.84</b>	<b>17,293.17</b>	<b>26,855.11</b>	<b>41,619.10</b>	<b>83,632.89</b>	<b>106,230.32</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	1,570.24	2,984.42	10,032.69	4,931.39	24,252.09	29,157.59
b	Purchases of stock-in-trade	12,205.67	9,022.17	9,441.76	23,575.94	38,359.16	50,731.71
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,911.27	3,233.56	(369.64)	5,941.58	(242.99)	(1,472.10)
d	Employee benefits expense	1,330.93	1,276.47	2,130.12	3,993.18	6,869.08	8,856.36
e	Finance costs (Net)	606.49	542.37	789.04	1,695.56	2,476.46	3,143.29
f	Depreciation and amortization expense	425.18	438.96	430.75	1,316.18	1,264.46	1,717.98
g	Other expenses	2,261.71	1,704.22	3,762.13	4,918.71	10,824.34	13,972.24
	<b>Total expenses</b>	<b>20,311.49</b>	<b>19,202.17</b>	<b>26,216.85</b>	<b>46,372.54</b>	<b>83,802.60</b>	<b>106,107.07</b>
3	<b>Profit / (Loss) before exceptional items ( 1 - 2 )</b>	<b>(904.65)</b>	<b>(1,909.00)</b>	<b>638.26</b>	<b>(4,753.44)</b>	<b>(169.71)</b>	<b>123.25</b>
4	<b>Exceptional items ( Refer note no. 4 to 6 )</b>	(1,932.01)	-	(106.24)	(3,751.12)	(793.77)	(1,459.18)
5	<b>Profit / (Loss) before tax ( 3 - 4 )</b>	<b>(2,836.66)</b>	<b>(1,909.00)</b>	<b>532.02</b>	<b>(8,504.56)</b>	<b>(963.48)</b>	<b>(1,335.93)</b>
6	<b>Tax expense: Credit / (Charge)</b>						
a	Current tax	-	-	-	-	-	-
b	(Short) / Excess provision of tax for earlier years	-	-	-	-	-	(34.87)
c	Deferred tax (charge) / credit	-	-	-	-	-	-
	<b>Tax expense Credit / (Charge) (Net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34.87)</b>
7	<b>Profit / (Loss) for the period ( 5 - 6 )</b>	<b>(2,836.66)</b>	<b>(1,909.00)</b>	<b>532.02</b>	<b>(8,504.56)</b>	<b>(963.48)</b>	<b>(1,370.80)</b>
8	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	- Gain / (Loss) on Fair value of Investments	332.20	15,038.78	(2,725.22)	19,686.58	(11,559.59)	(20,605.35)
	- Actuarial Gain / (Loss) on Defined Benefit Obligations (net of tax)	(20.53)	(18.48)	(19.73)	(50.82)	(63.35)	(290.25)
9	<b>Total comprehensive income for the period ( 7 + 8 )</b>	<b>(2,524.99)</b>	<b>13,111.30</b>	<b>(2,212.93)</b>	<b>11,131.20</b>	<b>(12,586.42)</b>	<b>(22,266.40)</b>
10	<b>Profit / (Loss) is attributable to</b>						
	Owners of Mafatal Industries Limited	(2,836.66)	(1,909.00)	532.02	(8,504.56)	(963.48)	(1,370.80)
	Non Controlling Interest	-	-	-	-	-	-
		<b>(2,836.66)</b>	<b>(1,909.00)</b>	<b>532.02</b>	<b>(8,504.56)</b>	<b>(963.48)</b>	<b>(1,370.80)</b>
11	<b>Other Comprehensive Income is attributable to</b>						
	Owners of Mafatal Industries Limited	311.67	15,020.30	(2,744.95)	19,635.76	(11,622.94)	(20,895.60)
	Non Controlling Interest	-	-	-	-	-	-
		<b>311.67</b>	<b>15,020.30</b>	<b>(2,744.95)</b>	<b>19,635.76</b>	<b>(11,622.94)</b>	<b>(20,895.60)</b>
12	<b>Total Comprehensive Income is attributable to</b>						
	Owners of Mafatal Industries Limited	(2,524.99)	13,111.30	(2,212.93)	11,131.20	(12,586.42)	(22,266.40)
	Non Controlling Interest	-	-	-	-	-	-
		<b>(2,524.99)</b>	<b>13,111.30</b>	<b>(2,212.93)</b>	<b>11,131.20</b>	<b>(12,586.42)</b>	<b>(22,266.40)</b>
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	1,391.28	1,391.28
14	Other Equity	-	-	-	-	-	27,071.60
15	<b>Earning / (Loss) per share [face value of Rs. 10/- per share] (not annualized)</b>						
	- Basic and Diluted	(20.39)	(13.72)	3.82	(61.13)	(6.93)	(9.85)

See accompanying notes to the Consolidated Financial Results

**NOTES:**

1. The above results for the quarter and nine months ended 31<sup>st</sup> December 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10<sup>th</sup> February 2021. They have been subjected to Limited Review by Statutory Auditors.
2. During the quarter ended 31<sup>st</sup> December 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 31<sup>st</sup> March 2019.
3. Other income includes net profit on sale of surplus land parcels aggregating to Rs. 665.50 lakhs and Rs. 1,128.71 lakhs for the quarter and nine months ended 31<sup>st</sup> December 2020 respectively (Corresponding quarter and nine months Rs. 1,682.62 lakhs).
4. Exceptional item for the quarter and nine months ended 31<sup>st</sup> December 2019 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.

(Rs. in lakhs)

	Quarter ended 31 <sup>st</sup> December 2019	Nine months ended 30 <sup>th</sup> December 2019	Year ended 31 <sup>st</sup> March 2020
One-time employee's settlement	-	736.24	736.24
Net Loss on Assets held for sale and Inventories	106.24	57.53	722.94
<b>Total</b>	<b>106.24</b>	<b>793.77</b>	<b>1,459.18</b>

Consequent to the above-mentioned initiatives undertaken by the Management, results for the quarter and nine months ended 31<sup>st</sup> December 2020 are not comparable with the corresponding period of the previous year.

5. The Company during the current quarter has entered into a Memorandum of Understanding (MOU) with Workers' Union at its Nadiad location to reduce its workforce and accordingly has recognized Rs. 1,932.01 lakhs as expenses towards compensation payable as full and final settlement to its workers who have accepted the offer till 31<sup>st</sup> December 2020. The same has been disclosed as an exceptional item for the quarter and nine months ended 31<sup>st</sup> December 2020. The aforesaid MOU with the Worker's Union at Nadiad location continues to remain effective for the remaining workers to opt for the offer.
6. On account of outbreak of Covid-19, the Central Government/ Concerned State Governments had imposed countrywide lockdown on 24<sup>th</sup> March 2020, consequent to which the Company had decided to temporarily suspend manufacturing operations at its facilities. Since then, the Government of India has progressively relaxed lockdown conditions and accordingly, the Company has recommenced its operations at plant location from 14<sup>th</sup> May 2020 in a phased manner. The Company's operations have been impacted because of the lockdown having consequent impact on Revenue from operations and profitability for the quarter and nine months ended 31<sup>st</sup> December 2020.

Further, the Company had estimated and recognized an impairment loss against carrying value of receivables, inventories and assets held for sale aggregating to Rs. 1,819.11 lakhs as at 30<sup>th</sup> June 2020, owing to Covid-19 related uncertainties and disclosed the same under exceptional item during the quarter ended 30<sup>th</sup> June 2020 and no additional impairment provision is considered necessary as at 31<sup>st</sup> December 2020.

The Company continues to carry out an assessment of the impact of Covid-19 on its liquidity position and on the recoverability and carrying values of its assets and it 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.

7. The consolidated results include the financial results of two subsidiaries - Mafatlal Services Limited (MSL) and Vrata Tech Solutions Private Limited (VTS).
8. 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 10<sup>th</sup> February 2021

**JEETENDRA**  
**MIRCHAND**  
**ANI**

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

**HRISHIKESH**  
**ARVIND**  
**MAFATLAL**

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HRISHIKESH ARVIND  
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**H. A. Mafatlal**  
Chairman  
(DIN:00009872)  
Mumbai, 10<sup>th</sup> February 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 para 4 below) for the quarter and the nine months ended December 31, 2020 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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”), 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 to the Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 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.

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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)

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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 revenue of Rs. 15.48 lakhs and Rs. 27.12 lakhs, total net loss after tax and total comprehensive income of Rs. (5.68) lakhs and Rs. (11.25) lakhs for the quarter and nine months ended December 31, 2020, 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

JEETENDRA  
MIRCHANDANI

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Jeetendra Mirchandani  
Partner

Membership Number: 048125  
UDIN: 21048125AAAAAR6320

Place: Pune  
Date: February 10, 2021