



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

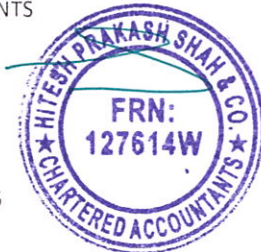
Review report to
The Board of Directors
Marudhar Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Marudhar Industries Limited (the 'Company') for the quarter ended September 30, 2022, and year to date from April 01, 2022 to September 30, 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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 could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.

FOR HITESH PRAKASH SHAH & CO.
(ICAI Firm Registration No.127614W)
CHARTERED ACCOUNTANTS

Hitesh P Shah

HITESH P SHAH
PARTNER
Membership No. 124095



PLACE : AHMEDABAD
DATE : 14th November 2022
UDIN: 22124095BDRDAE7264



MARUDHAR INDUSTRIES LIMITED

CIN NO. L91110GJ1983PLC022203
 Registered Office: 610-611, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat-382 445
 Contact No: 25831322, 40231820,
 Email: marudhar2.info@gmail.com website: www.marudhar.in

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September 2022

Rs. in Lakhs Except otherwise stated

Sr No	Particular	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1	Revenue From Operation	8,079.53	8,189.53	8,814.72	16,219.06	16,256.20	33,388.77
2	Other income	33.30	81.81	4.55	115.11	9.67	68.05
3	Total Income	8,062.83	8,271.34	8,819.27	16,334.17	16,265.87	33,456.82
4	Expenses						
a	Cost of raw materials and components consumed	6,881.91	7,303.65	7,119.17	14,185.56	13,566.19	27,718.82
b	Changes in inventories of finished goods & work-in-progress	(112.91)	(652.71)	3.23	(765.62)	(7.74)	394.32
c	Employee benefits expenses	339.68	201.37	287.17	541.05	492.29	1,039.97
d	Finance costs	219.41	217.29	176.82	436.70	343.79	747.19
e	Depreciation and amortisation expenses	106.46	106.46	104.65	212.92	205.51	425.85
f	Other expenses	551.30	947.57	755.54	1,498.87	1,371.92	2,605.87
	Total expenses	7,985.85	8,121.63	8,446.58	16,109.48	15,971.96	32,932.02
5	Profit / (Loss) from Ordinary activity before Exceptional Items	76.98	147.71	372.69	224.69	293.91	524.80
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) from Ordinary activity after Exceptional Items	76.98	147.71	372.69	224.69	293.91	524.80
8	Tax expense						
	Current (tax) / Reversal	1.98	(39.48)	(66.60)	(37.50)	(66.60)	(97.11)
	Excess provision for current tax of earlier years	-	-	-	-	-	(11.56)
	Deferred tax	(25.08)	(8.61)	(11.58)	(33.69)	(15.18)	(40.12)
	Total tax expense	(23.10)	(48.09)	(78.17)	(71.19)	(81.77)	(148.79)
9	Net Profit for the Period / Year	53.88	99.62	294.52	153.50	212.14	376.01
10	Other comprehensive income / (Loss)						
	A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-	33.60
	Income tax effect	-	-	-	-	-	(9.35)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	24.25
11	Total comprehensive income for the period / year, net of tax	53.88	99.62	294.52	153.50	212.14	400.26
12	Paid up Equity Share Capital (Having Face value of Rs 10 each)	1,022.76	1,022.76	1,022.76	1,022.76	1,022.76	1,022.76
13	Other Equity excluding Revaluation Reserve as at 31st March	-	-	-	-	-	3,480.27
14	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters)						
	Basic & Diluted (in Rs)	0.53	0.97	2.88	1.50	2.07	3.68



Ris in Lakhs Except otherwise stated

Unaudited statement of Assets and liabilities

Particular	Period		Year ended 31.03.2022 (Audited)
	30.09.2022 (Unaudited)	31.03.2022	
ASSETS			
Non-current assets			
Property, plant and equipment	4,970,3700		4,746,9400
Right to use assets	995,0700		1,003,1900
Intangible assets	45,7500		48,5200
Financial assets			
(i) Investments	31,1700		31,1700
(ii) Loans	12,3600		12,3100
(iii) Other financial assets	117,2100		115,2400
Other non-current assets	70,7600		48,0900
Total non-current assets	6,242,8900		6,008,4600
Current assets			
Inventories			
Financial assets	5,707,6800		4,800,9800
(i) Investments			
(ii) Trade receivables	3,753,4600		4,028,0000
(iii) Cash and cash equivalents	282,2400		358,4500
(iii) Bank balances other than (ii) above	462,6300		438,6700
(iv) Loans	42,8500		24,4100
(v) Other financial assets	341,4300		408,0400
Other current assets	845,4600		788,3500
Total current assets	11,435,7500		10,338,9000
Total Assets	17,678,6400		16,347,3600
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1,022,76		1,022,76
Other equity	4,625,52		4,472,01
Capital Reserve	257,05		257,05
Capital Redemption Reserve	14,01		14,01
General Reserve	11,86		11,86
Revaluation Reserve	983,70		991,74
Preference Share Redemption Reserve	150,00		150,00
Retained Earnings	3,208,90		3,047,35
Total other Equity	4,625,52		4,472,01
Total Equity	5,648,28		5,494,77
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	2,472,14		2,433,73
(ii) Other financial Liabilities			
Provisions	127,90		127,90
Deferred tax liabilities (net)	560,83		527,24
Total non-current liabilities	3,160,87		3,088,87
Current liabilities			
Financial liabilities			
(i) Borrowings	5,238,50		5,043,15
(ii) Trade payables			
-Due to Micro and Small Enterprises	2,992,14		2,411,54
-Due to Other than Above	328,86		472,14
(iii) Other financial liabilities	122,13		229,27
Other current liabilities	150,89		101,75
Provisions	36,67		25,87
Current tax liabilities (net)	0,00,00		0,00,00
Total current liabilities	6,054,09		5,843,61
Total Equity and Liabilities	11,702,37		11,338,38



Unaudited statement of Cashflow for the period ended September 30, 2022

	Half year ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	224.69	293.91
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant, equipment & Amortisation of Assets	212.92	205.50
Unrealized (gain)/loss for F&O transactions	-	(8.89)
Finance Income	(16.23)	343.80
Finance costs	436.70	-
Re-measurement loss on defined benefit plans	-	-
Operating Profit before working capital changes	858.08	834.32
Working capital adjustments:		
Decrease/(Increase) in trade receivables	275.54	(660.87)
Decrease/(Increase) in inventories	(906.70)	(19.44)
Decrease/(Increase) in loans	(18.49)	(78.21)
Decrease/(Increase) in other current financial assets	59.90	12.71
Decrease/(Increase) in other non-current financial assets	(1.97)	(0.90)
Decrease/(Increase) in other non-financial assets	(47.13)	(128.03)
(Decrease)/Increase in trade payables	580.59	245.92
(Decrease)/Increase in other current non-financial liabilities	(107.14)	136.92
Increase in provisions	49.14	54.29
Cash generated from operations	741.82	396.31
Direct taxes paid (net)	(26.67)	(16.24)
Net Cash (used in) generated from operating activities	715.15	280.07
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, including CWP and capital advances	(593.34)	(541.53)
Net Fixed Deposit (having original maturity of more than three months)	(23.96)	(28.80)
Interest income	23.94	13.36
Net Cash (used in) generated from investing activities	(593.36)	(557.97)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(445.21)	(409.43)
Receipt of Long term Borrowings	552.18	569.00
Repayment of Short term borrowings	(424.21)	59.59
Receipt of Short term Borrowings	551.00	0.06
Finance cost paid	(431.76)	(339.96)
Net Cash (used in) generated from financing activities	(198.00)	(120.34)
Net (Decrease)/ Increase in Cash and Cash Equivalents	(76.21)	(291.84)
Cash and Cash Equivalents at the beginning of the year	358.45	594.42
Cash and Cash Equivalents at the end of the year	282.24	302.58

Notes:

- The above unaudited standalone results for the quarter and half year ended September 30, 2022 have been reviewed by the audit committee & approved by the board of Directors at their Meeting held on November, 14, 2022.
- In the opinion of the management, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. Some of bank balances are subject to confirmation and reconciliation and balance with the revenue authorities are subject to final assessment. The amount of Inventories are as taken by the management.
- In accordance with the Ind AS 108 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results.
- Figures of the previous periods/years have been regrouped and reclassified to confirm to the classification of the current period wherever necessary.

Date: 14/11/2022
Place: Ahmedabad



For, Manudhar Industries Ltd.

Nitresh Jain

Managing Director

DN: 00714489

HITESH PRAKASH SHAH & CO
CHARTERED ACCOUNTANTS

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Nr. New Cloth Market,
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M. No. 9998610352



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULT OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

REVIEW REPORT TO
THE BOARD OF DIRECTORS

Marudhar Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Marudhar Industries Limited ("Holding Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of following company:
 - a. SAMBHAV MACHINERY MANUFACTURES PRIVATE LIMITED



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, except for the possible effect of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information of 1 subsidiary and whose unaudited interim financial result and other financial information reflect total revenues of Rs 35.28 Lakhs (before consolidation adjustments), total net profit after tax of Rs. 1.19 Lakhs (before consolidation adjustments), total comprehensive Income of Rs. 1.19 Lakhs (before consolidation adjustments), for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditor. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiary are based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditor.

FOR, HITESH PRAKASH SHAH & CO
(FIRM REGD.NO: 127614W)
CHARTERED ACCOUNTANTS



HITESH P SHAH
PARTNER
MEMBERSHIP NO. 12409



PLACE: AHMEDABAD
DATE: 14th November 2022
UDIN: 22124095BDRAYZ5010

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September 2022

Sr No	Particular	Quarter ended		Half year ended		Year ended 31.03.2022
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	
1	Revenue From Operation	8,041.61	8,209.20	8,819.73	16,272.25	33,419.35
2	Other income	33.30	81.81	4.55	9.67	68.05
3	Total Income	8,074.91	8,291.01	8,824.28	16,281.92	33,487.40
4	Expenses					
a	Cost of raw materials and components consumed	6,871.28	7,293.34	7,124.28	13,583.33	27,727.39
b	Changes in inventories of finished goods & work-in-progress	(105.12)	(638.96)	(13.53)	(744.08)	330.69
c	Employee benefits expenses	352.38	213.14	297.15	511.43	1,092.40
d	Finance costs	219.42	217.31	176.82	343.80	747.23
e	Depreciation and amortisation expenses	106.73	106.73	104.91	206.03	426.94
f	Other expenses	552.02	950.54	761.18	1,502.56	2,633.31
g	Total expenses	7,996.71	8,142.10	8,450.81	15,986.01	32,957.96
5	Profit / (Loss) from Ordinary activity before Exceptional Items	78.20	148.91	373.47	295.91	529.44
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) from Ordinary activity after Exceptional Items	78.20	148.91	373.47	295.91	529.44
8	Tax expense					
	Current (tax)/Reversal	1.98	(39.48)	(66.60)	(66.60)	(98.07)
	Excess provision for current tax of earlier years	-	-	-	-	(11.57)
	Deferred tax	(25.08)	(8.61)	(11.58)	(15.18)	(40.16)
	Total tax expense	(23.10)	(48.09)	(78.18)	(81.78)	(149.80)
9	Net Profit / (Loss) for the Period / Year	55.10	100.82	295.29	214.13	379.64
10	Other comprehensive income / (Loss)					
	A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
	Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	34.99
	Income tax effect	-	-	-	-	(9.35)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	25.64
11	Total comprehensive income / (loss) for the period / year, net of tax	55.10	100.82	295.29	214.13	405.28
	Total Profit for the year attributable to:					
	Shareholders of the Company	55.10	100.82	295.29	214.13	379.64
	Non Controlling Interest	-	-	-	-	-
	Other comprehensive income / (Loss)					
	Shareholders of the Company	-	-	-	-	25.64
	Non Controlling Interest	-	-	-	-	-
	Total comprehensive income for the period attributable to:					
	Shareholders of the Company	55.10	100.82	295.29	214.13	405.28
	Non Controlling Interest	-	-	-	-	-
12	Paid up Equity Share Capital (Having Face value of Rs 10 each)	1,015.31	1,015.31	1,015.31	1,015.31	1,015.31
13	Other Equity excluding Revaluation Reserve as at 31st March	-	-	-	-	3,504.66
14	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters) Basic & Diluted (in Rs)	0.54	0.99	2.91	2.11	3.71



Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September 2022

Sr No	Particular	Quarter ended			Half year ended		Year ended 31.03.2022 (Audited)
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	
1	Segment Revenue						
	(a) Aluminium	4,725.31	4,797.16	5,632.75	9,522.47	10,334.03	21,363.91
	(b) Packaging	3,339.23	3,402.06	3,204.09	6,741.29	5,976.91	12,111.44
	(c) Unallocable	26.73	35.28	9.37	62.01	22.86	59.53
	Total	8,091.27	8,234.50	8,846.21	16,325.77	16,333.80	33,534.88
	Less: Inter Segment Revenue	49.66	25.30	26.48	74.96	61.55	115.53
	Net Sales/Income From Operations	8,041.61	8,209.20	8,819.73	16,250.81	16,272.25	33,419.35
2	Segment Results Profit/(Loss) before Finance Cost, Interest & other Income & Tax						
	(a) Aluminium	94.43	341.75	502.19	436.18	385.79	469.74
	(b) Packaging	195.32	67.11	42.77	262.43	243.01	758.97
	(c) Unallocable	1.23	1.22	0.78	2.45	2.02	4.67
	Total	290.98	410.08	545.74	701.06	630.82	1,233.38
	Add: Interest & Unallocable other income Net off unallocable Expenditure	8.77	7.46	4.55	16.23	8.89	43.97
	Less: Interest & Finance Charges	219.42	217.31	176.82	436.73	343.80	747.22
	Less: Foreign Exchange (Gain)/Loss	2.13	51.32	-	53.45	-	0.69
	Profit/(Loss) Before Tax	76.20	148.91	373.47	227.11	295.91	529.44
3	Segment Assets						
	(a) Aluminium	10,821.67	11,604.10	10,763.78	10,821.67	10,763.78	9,981.90
	(b) Packaging	6,480.21	6,462.41	6,150.35	6,480.21	6,150.35	6,489.29
	(c) Unallocable	317.60	322.30	279.77	317.60	279.77	334.82
	Total Assets	17,619.48	18,388.81	17,193.90	17,619.48	17,193.90	16,806.01
4	Segment Liabilities						
	(a) Aluminium	2,557.75	3,065.32	1,688.92	2,557.75	1,688.92	2,141.40
	(b) Packaging	981.69	1,102.88	1,198.20	981.69	1,198.20	1,018.73
	(c) Unallocable	8,412.42	8,608.09	8,986.21	8,412.42	8,986.21	8,134.17
	Total Liabilities	11,951.86	12,776.29	11,873.33	11,951.86	11,873.33	11,294.30



Rs in Lakhs Except otherwise stated

Unaudited Consolidated statement of Assets and liabilities

Particular	Period		Year ended 31.03.2022 (Audited)
	30.09.2022 (Unaudited)	31.03.2022 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	4,979.40	4,759.51	
Right to use assets	1,003.56	1,011.68	
Intangible assets	45.74	48.52	
Financial assets			
(i) Investments	0.05	0.05	
(ii) Loans	27.40	38.22	
(iii) Other financial assets	124.70	119.65	
Other non-current assets	71.66	48.98	
Total non-current assets	6,252.51	6,026.51	
Current assets			
Inventories	5,942.18	5,057.01	
Financial assets			
(i) Trade receivables	3,753.46	4,029.00	
(ii) Cash and cash equivalents	283.14	364.83	
(iii) Bank balances other than (ii) above	462.63	438.67	
(iv) Loans	81.21	46.33	
(v) Other financial assets	341.43	409.04	
Other current assets	502.92	434.52	
Total current assets	11,266.37	10,779.40	
Total Assets	17,518.88	16,805.91	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1,015.31	1,015.31	
Other equity	4,652.31	4,896.40	
Total Equity	5,667.62	5,911.71	
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	2,562.14	2,523.73	
Provisions	159.77	159.77	
Deferred tax liabilities (net)	561.74	528.05	
Total non-current liabilities	3,283.65	3,211.55	
Current liabilities			
Financial liabilities			
(i) Borrowings	5,023.50	4,828.15	
(ii) Trade payables			
-Due to Micro and Small Enterprises	3,002.19	2,423.04	
-Due to Other than Above	328.86	472.14	
(iii) Other financial liabilities	123.97	229.67	
Other current liabilities	152.06	102.92	
Provisions	37.63	26.83	
Current tax liabilities (net)	8,668.21	8,082.75	
Total current liabilities	17,619.48	16,806.01	
Total Equity and Liabilities	17,619.48	16,806.01	



Unaudited statement of Consolidated Cashflow for the period ended September 30, 2022

Particular	Half year ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	227.11	295.91
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant, equipment & Amortisation of Assets	213.46	206.03
Finance income	(16.23)	(8.89)
Finance costs	436.73	343.80
Operating Profit before working capital changes	861.07	836.85
Working capital adjustments:		
Decrease/(Increase) in trade receivables	275.54	(660.87)
Decrease/(Increase) in inventories	(885.17)	(51.11)
Decrease/(Increase) in loans	(24.06)	(84.32)
Decrease/(Increase) in other current financial assets	59.90	12.71
Decrease/(Increase) in other non-current financial assets	(5.05)	(0.90)
Decrease/(Increase) in other non-financial assets	(66.76)	(87.11)
(Decrease)/Increase in trade payables	578.15	241.76
(Decrease)/Increase in other current non-financial liabilities	(105.70)	136.94
Increase in provisions	45.14	54.30
Cash generated from operations	738.06	388.25
Direct taxes paid (net)	(28.36)	(10.15)
Net Cash (used in) generated from operating activities	709.70	388.10
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, including CWIP and capital advances	(593.34)	(541.53)
Net Fixed Deposit (having original maturity of more than three months)	(23.96)	(29.80)
Interest Income	23.84	13.36
Net Cash (used in) generated from investing activities	(593.46)	(557.97)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(445.21)	(409.43)
Receipt of Long term borrowings	552.18	569.00
Repayment of Short term borrowings	(424.21)	59.69
Receipt of Short term borrowings	551.00	0.06
Interest paid	(431.79)	(339.97)
Net Cash (used in) generated from financing activities	(198.03)	(130.35)
Net (Decrease)/ Increase in Cash and Cash Equivalents	(81.65)	(290.22)
Cash and Cash Equivalents at the beginning of the year	384.83	675.29
Cash and Cash Equivalents at the end of the year	283.14	385.07

Notes:

- 1 The above unaudited consolidated results for the quarter and half year ended September 30, 2022 have been reviewed by the audit committee and approved by the board of Directors at their Meeting held on November 14, 2022.
- 2 In the opinion of the management, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. Some of bank balances are subject to confirmation and reconciliation and balance with the revenue authorities are subject to final assessment. The amount of inventories are as taken by the management.
- 3 Figures of the previous periods/years have been regrouped and reclassified to confirm to the classification of the current period wherever necessary.

Date: 14/11/2022
Place: Ahmedabad



For, Manudhar Industries Ltd.

Managing Director
DN: 00714469