



**Limited Review Report**

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone and year to date financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

Review Report to  
The Board of Directors  
**Marudhar Industries Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Marudhar Industries Limited ("the company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Regulation") as amended.

The 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 the other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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 analysis procedures 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 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.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the 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 Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad  
Date: 20.12.2021  
UDIN:21124095AAAAHN7321



For, Hitesh Prakash Shah & Co  
Chartered Accountants  
Firm Registration Number: 127614W  
*Hitesh Prakash Shah*  
Hitesh Prakash Shah  
Partner  
Membership No: 124095



**MARUDHAR INDUSTRIES LIMITED**

CIN NO. L91110GJ1983PLC022203

Registered Office: 610-611, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat- 382 445

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Email: marudhar2.info@gmail.com website: www.marudhar.in

**Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September 2021**

Sr No	Particular	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	
1	Revenue From Operation	88,14,72,149	74,41,47,692	63,85,05,804	1,62,56,19,841	89,43,27,372	2,20,98,09,479
2	Other income	4,54,850	5,11,885	6,19,193	9,66,735	11,53,168	32,94,859
3	<b>Total income</b>	<b>88,19,26,999</b>	<b>74,46,59,577</b>	<b>63,91,24,997</b>	<b>1,62,65,86,576</b>	<b>89,54,79,540</b>	<b>2,21,31,04,338</b>
4	<b>Expenses</b>						
a	Cost of raw materials and components consumed	71,19,17,257	64,47,02,372	46,11,10,767	1,35,66,19,629	70,12,79,832	1,76,48,46,656
b	Changes in inventories of finished goods & work-in-progress	3,23,044	(10,96,971)	(1,66,42,690)	(7,73,927)	(5,49,61,209)	(2,21,20,329)
c	Employee benefits expenses	2,87,16,914	2,05,12,176	2,55,21,428	4,92,29,090	3,65,83,045	9,22,16,789
d	Finance costs	1,76,82,203	1,66,97,300	2,10,24,950	3,43,79,503	4,38,78,223	9,56,63,220
e	Depreciation and amortisation expenses	1,04,64,623	1,00,85,670	1,12,88,594	2,05,50,293	2,24,74,540	4,52,93,802
f	Other expenses	7,55,53,731	6,16,37,837	5,43,07,172	13,71,91,568	7,42,20,488	20,25,91,640
	<b>Total expenses</b>	<b>84,46,57,772</b>	<b>75,25,38,384</b>	<b>55,66,10,221</b>	<b>1,59,71,96,156</b>	<b>82,34,74,919</b>	<b>2,17,84,91,778</b>
5	<b>Profit / (Loss) from Ordinary activity before Exceptional Items</b>	<b>3,72,69,227</b>	<b>(78,78,807)</b>	<b>8,25,14,776</b>	<b>2,93,90,420</b>	<b>7,20,04,621</b>	<b>3,46,12,560</b>
6	Exceptional Items	-	-	-	-	-	(3,26,33,636)
7	<b>Profit / (Loss) from Ordinary activity after Exceptional Items</b>	<b>3,72,69,227</b>	<b>(78,78,807)</b>	<b>8,25,14,776</b>	<b>2,93,90,420</b>	<b>7,20,04,621</b>	<b>19,78,924</b>
8	<b>Tax expense</b>						
	Current tax	(66,59,515)	-	(1,42,63,983)	(66,59,515)	(1,42,63,983)	12,621
	Excess provision for current tax of earlier years	-	-	-	-	-	9,63,201
	MAT Credit Entitlement of earlier years	-	-	-	-	-	48,70,254
	Deferred tax	(11,57,908)	(3,59,993)	21,60,289	(15,17,901)	(1,36,44,018)	58,895
	<b>Total tax expense</b>	<b>(78,17,423)</b>	<b>(3,59,993)</b>	<b>(1,21,03,694)</b>	<b>(81,77,416)</b>	<b>(2,79,08,011)</b>	<b>59,04,981</b>
9	<b>Net Profit for the Period / Year</b>	<b>2,94,51,804</b>	<b>(82,38,800)</b>	<b>7,04,11,082</b>	<b>2,12,13,004</b>	<b>4,40,96,610</b>	<b>78,83,905</b>
10	<b>Other comprehensive income / (Loss)</b>						
	A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-	13,33,916
	Income tax effect	-	-	-	-	-	(3,71,095)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	9,62,821
11	<b>Total comprehensive income for the period / year, net of tax</b>	<b>2,94,51,804</b>	<b>(82,38,800)</b>	<b>7,04,11,082</b>	<b>2,12,13,004</b>	<b>4,40,96,610</b>	<b>88,46,726</b>
12	<b>Paid up Equity Share Capital (Having Face value of Rs 10 each)</b>	10,22,76,250	10,22,76,250	10,22,76,250	10,22,76,250	10,22,76,250	10,22,76,250
13	<b>Other Equity excluding Revaluation Reserve as at 31st March</b>						30,63,94,540
14	<b>Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters)</b>	2.88	(0.81)	6.88	2.07	4.31	0.77
	Basic & Diluted (In Rs)						



Unaudited statement of Assets and liabilities

Particular	Period		Year ended	
	30.09.2021 (Unaudited)	31.03.2021 (Audited)	30.09.2021	31.03.2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	55,74,72,096	53,40,47,130		
Intangible assets	51,26,780	54,06,011		
<b>Financial assets</b>				
(i) Investments	31,17,372	31,17,372		
(ii) Loans	11,86,884	13,06,884		
(iii) Other financial assets	1,54,01,520	1,53,11,504		
<b>Other non-current assets</b>	26,70,068	81,85,326		
<b>Total non-current assets</b>	<b>58,49,76,720</b>	<b>56,73,74,227</b>		
<b>Current assets</b>				
<b>Inventories</b>				
<b>Financial assets</b>	50,28,08,171	50,09,64,147		
(i) Trade receivables	43,25,47,468	36,64,60,688		
(ii) Cash and cash equivalents	3,02,59,362	5,94,43,278		
(iii) Bank balances other than (ii) above	4,04,08,803	3,74,28,937		
(iv) Loans	97,71,002	18,30,347		
(v) Other financial assets	4,00,59,584	4,17,78,066		
<b>Other current assets</b>	8,62,78,985	7,40,22,365		
<b>Total current assets</b>	<b>1,14,22,33,375</b>	<b>1,08,19,27,848</b>		
<b>Total Assets</b>	<b>1,72,72,10,095</b>	<b>1,64,93,02,075</b>		
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	10,22,76,250	10,22,76,250		
Other equity	42,83,88,417	40,71,75,412		
<b>Total Equity</b>	<b>53,06,64,667</b>	<b>50,94,51,662</b>		
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	15,78,21,863	16,03,86,018		
(ii) Other financial Liabilities	1,48,52,515	4,45,57,529		
<b>Provisions</b>	1,08,26,425	1,08,26,425		
<b>Deferred tax liabilities (net)</b>	5,02,30,573	4,87,12,672		
<b>Total non-current liabilities</b>	<b>23,37,31,376</b>	<b>26,44,82,644</b>		
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	67,75,62,518	67,15,57,875		
(ii) Trade payables				
-Due to Micro and Small Enterprises				
-Due to Other than Above	15,49,65,322	13,03,73,194		
(iii) Other financial liabilities	7,13,59,986	3,87,19,857		
<b>Other current liabilities</b>	3,79,15,068	2,42,22,825		
<b>Provisions</b>	1,59,23,707	1,04,84,218		
<b>Current tax liabilities (net)</b>	50,87,451	-		
<b>Total current liabilities</b>	<b>88,28,14,052</b>	<b>87,50,87,769</b>		
<b>Total Equity and Liabilities</b>	<b>1,72,72,10,095</b>	<b>1,64,93,02,075</b>		



	Half year ended	
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	2,00,00,420	7,20,04,021
Adjustments to reconcile profit before tax to net cash flows:		
(Gain)/Loss on Sale/Discard of property, plant and equipment & Capital Work-in- progress (net)		
Depreciation on property, plant, equipment & Amortisation of Assets	2,05,50,293	2,24,74,540
Finance income	(8,85,719)	(11,39,510)
Finance costs	3,43,79,503	4,38,78,222
Re-measurement loss on defined benefit plans		
<b>Operating Profit before working capital changes</b>	<b>8,34,31,487</b>	<b>13,72,17,874</b>
<b>Working capital adjustments:</b>		
Decrease/(Increase) in trade receivables	(5,60,85,780)	(2,14,05,652)
Decrease/(Increase) in inventories	(19,44,024)	(4,84,92,848)
Decrease/(Increase) in loans	(78,20,655)	(95,64,726)
Decrease/(Increase) in other current financial assets	12,70,878	
Decrease/(Increase) in other non-current financial assets	(90,016)	7,62,340
Decrease/(Increase) in other non-financial assets	(1,28,02,841)	56,72,259
(Decrease)/Increase in trade payables	2,45,92,128	3,54,28,457
(Decrease)/Increase in other current non-financial liabilities	1,36,92,243	30,65,210
Increase in provisions	54,29,489	23,46,631
<b>Cash generated from operations</b>	<b>3,96,71,919</b>	<b>11,10,28,527</b>
Direct taxes paid (net)	(10,25,941)	(2,54,712)
<b>Net Cash (used in) generated from operating activities</b>	<b>3,86,45,978</b>	<b>11,07,74,815</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment, including CIMP and capital advances	(5,41,52,545)	(3,24,54,842)
Proceeds from sale of Property Plant and Equipment	(29,79,866)	41,71,726
Redemption/maturity of bank deposits (having original maturity of more than three months)	13,36,343	25,50,994
Interest Income		
<b>Net Cash (used in) generated from investing activities</b>	<b>(5,57,86,068)</b>	<b>(2,57,32,122)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term borrowings (Net)	(4,09,42,594)	(7,54,26,751)
Receipt of Long term Borrowings	5,69,00,000	
Short term borrowings (Net)	59,99,869	(62,85,101)
Receipt of Short term Borrowings	5,975	
Interest paid	(3,39,86,205)	(4,61,99,512)
<b>Net Cash (used in) generated from financing activities</b>	<b>(1,20,33,925)</b>	<b>(12,98,91,164)</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents</b>	<b>(2,91,83,915)</b>	<b>(4,09,48,571)</b>
Cash and Cash Equivalents at the beginning of the year	5,94,43,178	12,53,50,687
<b>Cash and Cash Equivalents at the end of the year</b>	<b>3,02,59,263</b>	<b>8,45,02,116</b>

**Notes:**

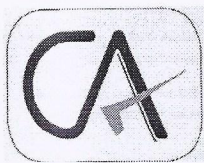
- The above unaudited standalone results for the quarter and half year ended September 30, 2021 have been reviewed by the audit committee & approved by the board of Directors at their Meeting held on 20/12/2021
- In the opinion of the management, the current assets, loans and advances are approximately 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: 20/12/2021  
Place: Ahmedabad

For, Marudhar Industries Ltd.

Namish Jain  
Managing Director  
CIN: 007144899





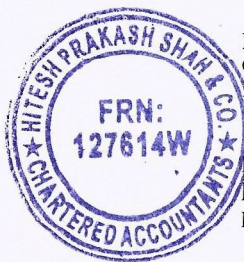
**Limited Review Report**

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and year to date financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligation 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 ("the Holding") and its Subsidiary (the Holding and its Subsidiary together referred to as a "group") for the quarter ended September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing regulations").
2. This statement which is the responsibility of the Holding Company management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principle laid down in Indian accounting standards 34(Ind As 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as Amended read with the 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, primary 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. The Statement includes the results of Sambhav Machinery Manufacturers Private Limited (a wholly owned Subsidiary of the Company).
5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of the review of interim financial results of the subsidiary by other Auditors as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the 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 Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of one subsidiary included in the Statements, whose interim financial information / financial results reflects total assets of Rs 2,80,17,079 (before consolidated adjustment) as at 30 September 2021 and total revenue of Rs 9,36,800 and Rs 22,85,800 (before consolidated adjustment), total net profit after tax of Rs 77,727 and Rs 2,01,146 (before consolidated adjustment) and total comprehensive income of Rs 77,727 and Rs 2,01,146 (before consolidated adjustment), for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021 respectively, and cash inflows(net) of Rs 2,53,383 for the period from 01 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. This interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

Place: Ahmedabad  
Date: 20.12.2021  
UDIN:21124095AAAAHM9113



For, Hitesh Prakash Shah & Co.  
Chartered Accountants  
Firm Registration Number: 127614W  
*Hitesh*  
Hitesh Prakash Shah  
Partner  
Membership No: 124095

Sr. No	Particular	Quarter ended		Half year ended		Year ended
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	
1	Revenue From Operation	88,19,73,149	63,83,36,504	1,62,72,24,841	89,47,58,172	2,21,30,35,179
2	Other income	4,54,850	5,11,885	9,66,735	11,52,568	31,94,859
3	<b>Total income</b>	<b>88,24,27,999</b>	<b>63,95,55,797</b>	<b>1,62,81,91,576</b>	<b>89,59,10,340</b>	<b>2,21,43,30,038</b>
4	<b>Expenses</b>					
a	Cost of raw materials and components consumed	71,24,27,782	64,59,04,734	1,35,83,32,516	70,12,30,037	1,76,48,68,286
b	Purchase of stock-in-trade	(13,52,843)	(25,88,083)	(39,40,526)	(5,67,7,093)	(2,73,04,933)
c	Changes in inventories of finished goods & work-in-progress	2,97,15,285	2,14,28,127	5,11,43,412	3,79,43,482	9,54,29,205
d	Employee benefits expenses	1,76,82,228	1,66,97,824	3,43,80,052	4,38,80,696	9,56,70,037
e	Finance costs	1,04,90,741	1,01,11,789	2,06,02,530	2,25,26,777	4,53,98,272
f	Depreciation and amortisation expenses	7,61,17,852	6,19,64,574	13,80,82,426	7,49,45,888	20,43,54,761
g	Other expenses					
	<b>Total expenses</b>	<b>84,50,81,045</b>	<b>75,35,18,965</b>	<b>1,59,86,00,010</b>	<b>82,37,54,797</b>	<b>2,17,54,15,628</b>
5	<b>Profit / (Loss) from Ordinary activity before Exceptional Items</b>	<b>3,73,46,954</b>	<b>(77,55,388)</b>	<b>2,95,91,566</b>	<b>7,21,55,543</b>	<b>3,49,14,410</b>
6	Exceptional Items	-	-	-	-	(3,26,33,636)
7	<b>Profit / (Loss) from Ordinary activity after Exceptional Items</b>	<b>3,73,46,954</b>	<b>(77,55,388)</b>	<b>2,95,91,566</b>	<b>7,21,55,543</b>	<b>22,80,774</b>
8	<b>Tax expense</b>					
	Current tax	(66,59,515)	-	(1,42,63,983)	(1,42,63,983)	(47,903)
	Excess provision for current tax of earlier years	-	-	-	(17,118)	9,46,083
	MAT Credit Entitlement of earlier years	-	-	-	-	48,70,264
	Deferred tax	(11,57,908)	(3,59,993)	(15,17,901)	(1,36,44,028)	64,523
	<b>Total tax expense</b>	<b>(78,17,423)</b>	<b>(3,59,993)</b>	<b>(1,21,03,694)</b>	<b>(2,79,25,129)</b>	<b>58,32,967</b>
9	<b>Net Profit / (Loss) for the Period / Year</b>	<b>2,95,29,531</b>	<b>(81,15,381)</b>	<b>2,14,14,150</b>	<b>4,42,30,414</b>	<b>81,13,741</b>
10	<b>Other comprehensive income / (Loss)</b>					
	A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
	Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	15,18,264
	Income tax effect	-	-	-	-	(3,71,095)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	11,47,169
11	<b>Total comprehensive income / (loss) for the period / year, net of tax</b>	<b>2,95,29,531</b>	<b>(81,15,381)</b>	<b>2,14,14,150</b>	<b>4,42,30,414</b>	<b>92,60,910</b>
	<b>Total Profit for the year attributable to:</b>					
	Shareholders of the Company	2,95,29,531	(81,15,381)	2,14,14,150	4,42,30,414	81,13,741
	Non Controlling Interest	-	-	-	-	-
	<b>Other comprehensive income / (Loss)</b>					
	Shareholders of the Company	-	-	-	-	11,47,169
	Non Controlling Interest	-	-	-	-	-
	<b>Total comprehensive income for the period attributable to:</b>					
	Shareholders of the Company	2,95,29,531	(81,15,381)	2,14,14,150	4,42,30,414	92,60,910
	Non Controlling Interest	-	-	-	-	-
12	Paid up Equity Share Capital (Having Face value of Rs 10 each)	10,15,31,250	10,15,31,250	10,15,31,250	10,15,31,250	10,15,31,250
13	Other Equity excluding Revaluation Reserve as at 31st March					30,83,31,906
14	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters) Basic & Diluted (in Rs)	2.91	(0.80)	2.11	4.36	0.80



## Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September 2021

Sr No	Particular	Quarter ended			Half year ended		Year ended 31.03.2021 (Audited)
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	
1	Segment Revenue						
	(a) Aluminium	56,32,75,341	47,01,28,244	30,52,00,089	1,03,34,03,585	36,65,70,379	1,06,07,31,424
	(b) Packaging	32,04,08,669	27,72,81,462	33,52,33,541	59,76,90,131	52,99,50,319	1,15,51,41,140
	(c) Unallocable	9,36,800	13,49,000	7,86,300	22,85,800	7,86,300	40,32,000
	<b>Total</b>	<b>88,46,20,810</b>	<b>74,87,58,706</b>	<b>64,12,19,930</b>	<b>1,63,33,79,516</b>	<b>89,73,06,998</b>	<b>2,21,99,04,564</b>
	Less: Inter Segment Revenue	26,47,661	35,07,014	22,83,326	61,54,675	25,48,826	88,69,385
	<b>Net Sales/Income From Operations</b>	<b>88,19,73,149</b>	<b>74,52,51,692</b>	<b>63,89,36,604</b>	<b>1,62,72,24,841</b>	<b>89,47,58,172</b>	<b>2,21,10,35,179</b>
2	Segment Results Profit/(Loss) before Finance Cost, Interest & other Income & Tax						
	(a) Aluminium	5,02,19,185	(1,16,39,158)	6,04,94,234	3,85,80,027	3,59,49,366	(3,93,76,271)
	(b) Packaging	42,77,395	2,00,23,782	4,19,05,638	2,43,01,177	7,81,27,742	13,63,00,106
	(c) Unallocable	77,752	1,23,943	77,884	2,01,695	1,53,394	3,08,667
	<b>Total</b>	<b>5,45,74,332</b>	<b>85,08,567</b>	<b>10,24,77,756</b>	<b>6,30,82,899</b>	<b>11,42,30,502</b>	<b>9,72,32,502</b>
	Add: Interest & Unallocable other income Net off unallocable Expenditure	4,54,850	4,33,869	11,39,856	8,88,719	18,05,737	7,18,309
	Less: Interest & Finance Charges	1,76,82,228	1,66,97,824	2,10,27,374	3,43,80,052	4,38,80,696	9,56,70,037
	<b>Profit/(Loss) Before Tax</b>	<b>3,73,46,954</b>	<b>(77,55,388)</b>	<b>8,25,90,238</b>	<b>2,95,91,566</b>	<b>7,21,55,543</b>	<b>22,80,774</b>
3	Segment Assets						
	(a) Aluminium	1,07,63,78,424	1,06,34,98,564	98,77,17,701	1,07,63,78,424	98,77,17,701	1,02,96,00,783
	(b) Packaging	61,50,35,239	61,43,71,412	65,73,35,721	61,50,35,239	65,73,35,721	58,81,30,642
	(c) Unallocable	2,79,76,985	2,59,81,253	1,90,75,775	2,79,76,985	1,90,75,775	2,39,54,448
	<b>Total Assets</b>	<b>1,71,93,90,648</b>	<b>1,70,38,51,230</b>	<b>1,66,41,29,197</b>	<b>1,71,93,90,648</b>	<b>1,66,41,29,197</b>	<b>1,64,16,95,873</b>
4	Segment Liabilities						
	(a) Aluminium	16,88,92,117	13,64,51,455	8,44,42,215	16,88,92,117	8,44,42,215	12,57,55,411
	(b) Packaging	11,98,19,776	11,99,20,441	14,83,19,291	11,98,19,776	14,83,19,291	10,90,47,214
	(c) Unallocable	89,86,20,684	94,49,50,794	88,57,54,266	89,86,20,684	88,57,54,266	89,62,49,328
	<b>Total Liabilities</b>	<b>1,18,73,32,577</b>	<b>1,20,13,22,690</b>	<b>1,11,85,15,772</b>	<b>1,18,73,32,577</b>	<b>1,11,85,15,772</b>	<b>1,13,10,51,953</b>



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Particular

	Period		Year ended	
	30.09.2021 (Unaudited)	31.03.2021 (Audited)	30.09.2021	31.03.2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	55,92,68,234	53,58,95,504		
Intangible assets	51,28,780	54,06,011		
<b>Financial assets</b>				
(i) Investments	5,500	5,500		
(ii) Loans	39,84,944	34,93,695		
(iii) Other financial assets	1,58,42,302	1,57,52,286		
<b>Other non-current assets</b>	26,70,068	81,85,326		
<b>Total non-current assets</b>	<b>58,68,99,828</b>	<b>58,87,38,322</b>		
<b>Current assets</b>				
<b>Inventories</b>				
<b>Financial assets</b>				
(i) Trade receivables	52,53,14,628	52,02,03,605		
(ii) Cash and cash equivalents	43,25,47,468	36,64,60,688		
(iii) Bank balances other than (ii) above	3,05,07,179	5,95,28,343		
(iv) Loans	4,04,08,803	3,74,28,937		
(v) Other financial assets	97,71,002	18,30,347		
<b>Other current assets</b>	4,00,59,584	4,17,78,086		
<b>Total current assets</b>	<b>5,38,82,156</b>	<b>4,57,27,545</b>		
<b>Total Assets</b>	<b>1,13,24,90,820</b>	<b>1,07,29,57,551</b>		
<b>LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	1,71,90,90,648	1,64,16,95,872		
Other equity	10,15,31,250	10,15,31,250		
	43,05,26,822	40,50,12,670		
<b>Total Equity</b>	<b>53,20,58,071</b>	<b>51,06,43,920</b>		
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	16,68,21,863	16,93,86,018		
(ii) Other financial liabilities	1,48,52,515	4,45,57,529		
<b>Provisions</b>	1,37,80,249	1,37,70,482		
<b>Deferred tax liabilities (net)</b>	5,03,07,284	4,87,89,382		
<b>Total non-current liabilities</b>	<b>24,57,61,911</b>	<b>27,65,03,411</b>		
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	65,61,04,668	65,00,99,825		
(ii) Trade payables				
-Due to Micro and Small Enterprises				
-Due to Other than Above	15,50,07,104	13,08,31,213		
(iii) Other financial liabilities	7,13,59,986	3,87,19,857		
<b>Other current liabilities</b>	3,79,28,653	2,42,34,565		
<b>Provisions</b>	1,60,22,280	1,06,00,558		
<b>Current tax liabilities (net)</b>	51,47,575	60,524		
<b>Total current liabilities</b>	<b>94,15,70,666</b>	<b>85,45,48,342</b>		
<b>Total Equity and Liabilities</b>	<b>1,71,90,90,648</b>	<b>1,64,16,95,872</b>		





Particular	Half year ended	
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	2,95,91,566	7,21,55,543
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant, equipment & Amortisation of Assets	2,06,02,530	2,25,26,777
Finance income	(8,88,719)	(11,39,510)
Finance costs	3,43,80,052	4,38,80,696
Operating Profit before working capital changes	8,36,85,429	13,74,23,506
Working capital adjustments:		
Decrease/(Increase) in trade receivables	(6,60,86,780)	(2,14,05,652)
Decrease/(Increase) in inventories	(51,11,023)	(5,03,03,730)
Decrease/(Increase) in loans	(84,31,904)	(37,66,016)
Decrease/(Increase) in other current financial assets	12,70,878	-
Decrease/(Increase) in other non-current financial assets	(90,016)	7,62,340
Decrease/(Increase) in other non-financial assets	(87,10,797)	72,48,363
(Decrease)/Increase in trade payables	2,41,75,891	3,55,06,010
(Decrease)/Increase in other current non-financial liabilities	1,36,94,088	30,73,942
Increase in provisions	54,29,489	23,46,831
Cash generated from operations	3,98,25,255	11,08,85,414
Direct taxes paid (net)	(10,15,876)	(2,85,251)
Net Cash (used in) generated from operating activities	3,88,09,379	11,06,00,163
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment, including CWIP and capital advances	(5,41,52,545)	(3,24,54,842)
Redemption/maturity of bank deposits (having original maturity of more than three months)	(29,79,866)	41,71,726
Interest income	13,36,343	25,50,954
Net Cash (used in) generated from investing activities	(5,57,96,068)	(2,57,32,122)
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	(4,09,42,564)	(7,34,26,751)
Receipt of Long term borrowings	5,69,00,000	-
Repayment of Short term borrowings	59,99,868	(62,65,101)
Receipt of Short term borrowings	5,975	-
Interest paid	(3,39,96,754)	(4,62,01,585)
Net Cash (used in) generated from financing activities	(1,20,34,475)	(12,58,93,837)
Net (Decrease)/ Increase in Cash and Cash Equivalents	(2,90,21,564)	(4,10,25,796)
Cash and Cash Equivalents at the beginning of the year	5,95,28,343	12,56,17,094
Cash and Cash Equivalents at the end of the year	3,05,07,179	8,45,91,298

**Notes:**

- 1 The above unaudited consolidated results for the quarter and half year ended September 30, 2021 have been reviewed by the board of Directors and approved by the audit committee and approved by the board of Directors at their Meeting held on 20/12/2021
- 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: 20/12/2021  
Place: Ahmedabad

For, Marudhar Industries Ltd.  
Naresh Jain  
Managing Director  
DIN: 00714899

