



**Madhur Industries Ltd.**  
(A Govt. recognised Export House)

Date: 12/11/2021

To,  
Corporate Relations Department,  
Bombay Stock Exchange,  
PJ Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

Subject: Outcome Of Board Meeting Dated, 12<sup>th</sup> Day Of November, 2021, Submission Of Unaudited Financial Results,

Reference: Pursuant To Compliance Of Regulation 33 Of SEBI (Listing Obligations And Disclosures Requirements) Regulations, 2015

BSE scrip code 519279 (MADHUR INDUSTRIES LTD)

Dear Sir,

With reference to the above captioned subject, we would like to inform you that at the board meeting held today (Friday, 12<sup>th</sup> Day Of November, 2021), the board has inter-alia, considered, approved and taken on record the unaudited financial results along with Statement Of Assets & Liabilities, Statement Of Cash Flow, and Limited Review Report issued by the Statutory Auditor of the Company for the quarter and half-year ended on September 30, 2021.

Accordingly, we are attaching herewith copy of approved unaudited financial results along with Statement Of Assets & Liabilities, and Statement Of Cash Flow for the quarter and half-year ended on September 30, 2021 along with Limited Review Report given by statutory auditor of the company, in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For MADHUR INDUSTRIES LIMITED

*Shalin V. Parikh*

MR. SHALIN PARIKH  
MANAGING DIRECTOR  
(DIN: 00494506)

Encl.: Unaudited financial results, along with Statement Of Assets & Liabilities, Statement Of Cash Flow, and Limited Review Report given by statutory auditor



"Madhur Complex", 3rd Floor, Stadium Cross Road, Navrangpura, Ahmedabad - 380 009. (India) • Phone: +91-79 - 65120323, 30023839  
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**Statement of Standalone Unaudited Financial Results for the Quarter and Half-Year Ended on 30-September-2021**

							(Rs. In Lakhs)
PART-I							
SR. NO.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-21	30-06-21	30-09-20	30-09-21	30-09-20	31-03-21
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	<b>Income</b>						
	A) Revenue From Operations	5.41	16.02	60.65	21.43	70.89	91.71
	B) Other Income	0.00	0.00	0.00	0.00	0.00	0.41
	<b>Total Income</b>	5.41	16.02	60.65	21.43	70.89	92.12
2	<b>Expenses</b>						
	A) Cost of Material Consumed	0.60	4.00	48.19	4.6	53.19	34.93
	B) Purchase of Stock-In-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	2.60	2.20	0.00	4.80	0.00	29.73
	D) Employee Benefits Expenses	0.15	0.45	0.70	0.60	1.10	1.77
	E) Finance Costs	0.00	0.00	0.00	0.00	0.00	0.02
	F) Depreciation and Amortisation Expense	0.00	0.00	0.00	0.00	0.00	11.26
	G) Other Expenses	1.28	9.53	5.28	10.81	9.63	14.29
	<b>Total Expenses</b>	4.63	16.18	54.17	20.81	63.92	92.00
3	<b>Profit / (Loss) Before Exceptional Items &amp; Tax (1-2)</b>	0.78	-0.16	6.48	0.62	6.97	0.12
4	<b>Exceptional Items</b>						
5	<b>Profit / (Loss) after Exceptional items but Before Tax (3-4)</b>	0.78	-0.16	6.48	0.62	6.97	0.12
	<b>Tax Expense</b>						
6	A) Current Tax (Net)	0.00	0.00	0.00	0.00	0.00	0.00
	B) Deferred Tax (Net)	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit / (Loss) For The Period from continuing operations (5-6)</b>	0.78	-0.16	6.48	0.62	6.97	0.12
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Total Comprehensive Income for the period (comprising profit or loss and other comprehensive income for the period)</b>	0.78	-0.16	6.48	0.62	6.97	0.12
10	<b>Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)</b>	409	409	409	409	409	409
11	<b>Other Equity</b>				200.52	206.75	199.9
12	<b>Earnings Per Share</b>						
	(a) Basic	0.019	-	0.158	0.015	0.17	0.003
	(b) Diluted	0.019	-	0.158	0.015	0.17	0.003



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TES:	
1	The Financial Results of the Company for the Quarter and Half-Year Ended September 30, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 12th November, 2021. The Results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditor have carried out an Limited Review of the above said Financial Results and the Statutory Auditors report does not have any qualification/modification
2	These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
3	Segment reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment.
4	Comparative figures have been rearranged/regrouped wherever necessary.
5	Impact of the CoVID-19 pandemic on their financial statements : the possible effects that may result due outbreak of COVID-19 on the carrying the business and Due to the outbreak of Covid-19 globally and India, the company's management has made initial assessment of the likely adverse impact on business and financial risks, and believes that the impact is likely to be there

BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, Madhur Industries Ltd

*Shalin V. Parikh*  
Mr. Shalin Parikh  
(Director)  
(DIN: 00494506)

Place: Ahmedabad  
Date: 12-11-2021



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Statement of Assets and Liabilities As At 30-September-2021

PART-I		(Rs. In Lakhs)	
SR. NO.	Particulars	30-09-21 (Un-Audited)	31-03-21 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I.</b>	<b>Non-Current Assets</b>		
	a) Property, plant and equipment	75.57	70.71
	b) Non-current financial assets	-	-
	c) Investment - Non Current	0.05	0.05
	d) Loans	66.11	65.58
	e) Other financial assets	4.24	4.24
	f) Non-current Tax Asset	-	-
	g) Other non-current assets	52.54	52.39
	<b>TOTAL NON-CURRENT ASSETS</b>	198.50	192.98
<b>II.</b>	<b>Current Assets</b>		-
	a) Inventories	58.76	63.57
	b) Current financial assets	-	-
	c) Investment - Current	-	-
	d) Trade receivables	345.55	358.52
	e) Cash and cash equivalents	43.57	41.83
	f) Other Balances with Bank	2.48	2.48
	g) Other current financial assets	-	-
	h) Other current assets	67.16	54.33
	<b>TOTAL CURRENT ASSETS</b>	517.52	520.73
	<b>TOTAL ASSETS (I+II)</b>	716.02	713.71
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		-
<b>I.</b>	<b>Equity</b>		-
	a) Equity share capital	409.00	409.00
	b) Other equity	200.52	199.90



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		<b>TOTAL EQUITY</b>	609.52	608.90
II.	Liabilities			-
	I. Non-current liabilities			-
	a) Financial liabilities			-
	b) Borrowings	10.25		10.25
	c) Other financial liabilities	0.54		0.54
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>10.79</b>		<b>10.79</b>
III.	Current Liabilities			-
	a) Current financial liabilities			-
	a) Trade payables	42.15		38.57
	b) Other current financial liabilities	15.69		16.39
	c) Other current liabilities	31.98		32.56
	d) Short-term provisions	3.33		3.93
	e) Current tax liabilities	2.55		2.55
	<b>TOTAL CURRENT LIABILITIES</b>	<b>95.70</b>		<b>94.01</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>	<b>716.02</b>		<b>713.71</b>

BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, Madhur Industries Ltd

*Shalin V. Parikh*  
Mr. Shalin Parikh  
(Director)  
(DIN: 00494506)

Place: Ahmedabad

Date: 12-11-2021



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## Statement of Cash Flow As At 30-September-2021

PART-I				(Rs. In Lakhs)	
SR. NO.	Particulars	30-09-21	31-03-21	(Un-Audited)	(Audited)
A	Cash flow from operating activities				
1	Profit before tax				
	Profit from continuing operations				
	Profit from discontinued operations	0.62	0.11		
		0.00	0.00		
	Profit before tax	0.62	0.11		
		0.00	0.00		
2	Adjustment for:				
	Depreciation and amortisation expense	0.00	0.00		
	Finance cost	0.00	11.27		
	Interest income	0.00	0.02		
	Dividend income	0.00	0.00		
	Change in other Non-Current Assets	0.00	0.00		
	Provision for doubtful debts/Write Back	(0.14)	2.93		
	Assets not eligible for recognition under Ind AS	0.00	0.00		
	(Profit)/Loss on sale of property, plant and equipment, net	0.00	0.00		
	Unrealised Gain on MTM of Mutual Funds	(4.86)	(1.37)		
	Change in Non-current Tax Asset	0.00	0.00		
	Excess provision written back	0.00	0.00		
	Profit on sales of investment in shares	0.00	0.00		
		0.00	0.00		
	Operating profit before working capital changes (1+2)	(4.38)	12.96		
		0.00	0.00		
3	Adjustments for working capital changes:				
	Decrease / (Increase) in Inventories	0.00	0.00		
	Decrease / (Increase) in Trade and other receivables	4.80	29.73		
	Decrease / (Increase) in other Current Liabilities	12.98	(31.82)		
	(Decrease) / Increase in Trade and other payables	(1.89)	(10.03)		
		3.58	1.84		
	Cash used in operations	15.09	2.68		
		0.00	0.00		
4	Extraordinary item				
	Direct taxes paid	0.00	0.00		
		0.00	0.00		
	Net Cash generated from/(used in) operating activities [A]	15.09	2.68		



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<b>B</b>	<b>Cash Flow from investing activities</b>	<b>0.00</b>	<b>0.00</b>
	Purchase of fixed assets (including capital advances)	0.00	0.00
	Proceeds from sale of fixed assets	0.00	0.00
	(Purchase) / Proceeds of Investments (Net)	0.00	0.00
	(Increase)/Decrease in amount due to receivable on slump sale of Injectable Business	0.00	0.00
	Change Other current assets	(12.83)	(2.59)
	Other Changes in Assets/Liabilities	0.00	0.00
	Dividend received	0.00	0.00
	Changes in Loans	(0.53)	3.61
	Interest received	0.00	0.00
		0.00	0.00
	<b>Net cash generated from/(used in) investing activities [B]</b>	<b>(13.36)</b>	<b>1.02</b>
		0.00	0.00
<b>C</b>	<b>Cash flow from financing activities</b>	<b>0.00</b>	<b>0.00</b>
	Proceeds from long term borrowings, net	0.00	0.00
	Proceeds from short term borrowings, net	0.00	1.08
	Dividend paid (including tax impact thereon)	0.00	0.00
	Finance cost	0.00	0.00
	<b>Net cash generated from/(used in) financing activities [C]</b>	<b>0.00</b>	<b>1.08</b>
		0.00	0.00
	<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>1.74</b>	<b>4.78</b>
		0.00	0.00
	Cash & cash equivalents at the beginning of the year	44.31	39.53
	Cash & cash equivalents at the end of the year	46.05	44.31
	<b>Notes:</b>	0.00	0.00
	<b>A) Components of cash &amp; cash equivalents</b>	0.00	0.00
	Cash on hand	12.82	11.91
	Cheques on hand	0.00	0.00
	Balances with banks	0.00	0.00
	- In Current accounts	30.75	29.92
	- In Margin money	0.00	0.00
	- In Fixed deposit accounts	0.00	0.00
	<b>TOTAL</b>	<b>43.57</b>	<b>41.83</b>
	<b>B) Cash and cash equivalents not available for immediate use</b>	0.00	0.00
	In Margin money and fixed deposit accounts	2.48	2.48
	Unclaimed share application money lying in escrow account	0.00	0.00
	Unclaimed dividend account	0.00	0.00
	<b>TOTAL</b>	<b>2.48</b>	<b>2.48</b>
	<b>Total Cash &amp; cash equivalents as per Note 13 (A+B)</b>	<b>46.05</b>	<b>44.31</b>

Place: Ahmedabad

Date: 12-11-2021

BY ORDER OF THE BOARD OF DIRECTORS,

FOR, Madhur Industries Ltd

*Shalin V. Parikh*

Mr. Shalin Parikh

(Director)

(DIN: 00494506)



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# **Rahul Kakani & Associates**

## **Chartered Accountants**

### **CA Ajay D Patel**

#### **LIMITED REVIEW REPORT**

**Review Report To**  
**The Board Of Directors,**  
**MADHUR INDUSTRIES LIMITED**  
**(CIN L51909GJ1973PLC002252)**

We have reviewed the accompanying statement of unaudited financial results of **MADHUR INDUSTRIES LIMITED (CIN L51909GJ1973PLC002252)** for the quarter ended **30<sup>TH</sup> September, 2021**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

**RAHUL KAKANI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**FRN: 130198W**



**AJAY D PATEL**

**PARTNER**

**PLACE: AHMEDABAD**

**DATE: 12/11/2021**

**MEMBERSHIP NO.:163596**

**UDIN: 21163596AAAABD4810**

