



**Limited Review Report**

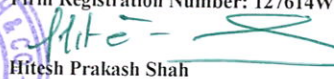
**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and year to date financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

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 December 31, 2020 (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.  
  
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 regulation to the extent applicable.
4. The Statement includes the results of Sambhav Machinery Manufacturers Private Limited (India) 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. This statement includes the interim financial information / financial results of one subsidiary which have not been reviewed, whose interim financial information / financial results reflects total assets of Rs 2,19,93,153/- (Before consolidation adjustment) as at December 30, 2020 and total revenue of Rs 26,61,100/- (Before consolidation adjustment) and Rs 34,47,400/- (Before consolidation adjustment), total net profit after tax of Rs 75,463/- (Before consolidation adjustment) and Rs 2,09,267/- (Before consolidation adjustment) and total comprehensive income of Rs 75,463/- (Before consolidation adjustment) and Rs 2,09,267/- (Before consolidation adjustment) for the quarter ended December 30, 2020 and for the period from April 01, 2020 to December 30, 2020, as considered in the statements. According to the information and explanation given to us by the management, these interim financial information / financial results are not material to the group. Our conclusion on the Statement is not modified in respect of this matter.

Place: Ahmedabad  
Date: 18.10.2021  
UDIN: 21124095AAAAGL5048



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

Statement of Un-audited Consolidated Financial Results for the Quarter ended 31st December 2020

| Sr No | Particular   | Quarter ended       |                      |                     | Period                |                       |                       | Year ended |
|-------|--|---------------------|----------------------|---------------------|-----------------------|-----------------------|-----------------------|------------|
|       |  | 31.12.2020          |                      | 31.12.2019          | 31.12.2020            |                       | 31.12.2019            |            |
|       |  | (Unaudited)         | (Unaudited)          | (Unaudited)         | (Unaudited)           | (Unaudited)           | (Audited)             |            |
| 1     | Revenue From Operation   | 63,80,88,757        | 63,80,36,604         | 61,37,35,610        | 1,50,10,40,666        | 1,00,00,00,103        | 2,11,12,02,400        |            |
| 2     | Other income   | 6,88,722            | 6,19,793             | 7,43,266            | 18,40,890             | 59,75,903             | 55,82,554             |            |
| 3     | <b>Total income</b>  | <b>63,69,77,479</b> | <b>63,95,55,797</b>  | <b>61,44,78,885</b> | <b>1,53,28,87,819</b> | <b>1,68,88,36,006</b> | <b>2,11,68,65,023</b> |            |
| 4     | <b>Expenses</b>  |                     |                      |                     |                       |                       |                       |            |
| a     | Cost of raw materials and components consumed  | 52,36,71,313        | 46,10,27,354         | 43,40,55,859        | 1,22,49,01,350        | 1,39,01,31,935        | 1,73,92,30,933        |            |
| b     | Purchase of stock-in-trade   | (82,78,532)         | (1,73,67,919)        | 4,65,90,656         | (6,50,50,625)         | (6,04,11,838)         | (10,86,13,270)        |            |
| c     | Changes in inventories of finished goods & work-in-progress                                      | 2,55,49,601         | 2,65,52,211          | 2,63,19,117         | 6,34,93,093           | 7,49,76,403           | 10,62,53,364          |            |
| d     | Employee benefits expenses   | 2,35,79,834         | 2,10,27,374          | 2,15,95,718         | 6,74,60,530           | 6,28,58,601           | 8,20,21,688           |            |
| e     | Finance costs  | 1,14,03,329         | 1,13,14,712          | 1,15,30,966         | 3,39,30,106           | 3,44,00,545           | 4,60,38,457           |            |
| f     | Depreciation and amortisation expenses   | 5,93,35,039         | 5,47,11,827          | 6,32,81,923         | 13,42,80,927          | 15,55,54,303          | 20,23,96,859          |            |
| g     | Other expenses   |                     |                      |                     |                       |                       |                       |            |
|       | <b>Total expenses</b>  | <b>63,52,60,584</b> | <b>55,69,65,559</b>  | <b>60,33,74,239</b> | <b>1,45,90,15,381</b> | <b>1,65,75,09,949</b> | <b>2,06,73,28,031</b> |            |
| 5     | <b>Profit / (Loss) from Ordinary activity before Exceptional Items</b>                           | <b>17,16,895</b>    | <b>8,25,90,238</b>   | <b>1,11,04,646</b>  | <b>7,38,72,438</b>    | <b>3,23,26,057</b>    | <b>4,95,36,992</b>    |            |
| 6     | Exceptional Items  |                     |                      |                     |                       |                       |                       |            |
| 7     | <b>Profit / (Loss) from Ordinary activity after Exceptional Items</b>                            | <b>17,16,895</b>    | <b>8,25,90,238</b>   | <b>1,11,04,646</b>  | <b>7,38,72,438</b>    | <b>3,23,26,057</b>    | <b>4,95,36,992</b>    |            |
| 8     | <b>Tax expense</b>   |                     |                      |                     |                       |                       |                       |            |
|       | Current tax  | (30,63,617)         | (1,42,63,983)        | (33,61,800)         | (1,73,27,600)         | (33,61,800)           | (88,43,363)           |            |
|       | Excess provision for current tax of earlier years  |                     |                      |                     | (17,118)              |                       | (23,16,885)           |            |
|       | MAT Credit Entitlement of earlier years  |                     |                      |                     |                       |                       |                       |            |
|       | Deferred tax   | 22,55,827           | 21,60,289            | (4,98,661)          | (1,13,88,201)         | (60,68,408)           | 16,95,040             |            |
|       | <b>Total tax expense</b>   | <b>(8,07,790)</b>   | <b>(1,21,03,694)</b> | <b>(38,60,461)</b>  | <b>(2,87,32,919)</b>  | <b>(94,30,208)</b>    | <b>(1,04,65,228)</b>  |            |
| 9     | <b>Net Profit for the Period / Year</b>  | <b>9,09,105</b>     | <b>7,04,86,544</b>   | <b>72,44,185</b>    | <b>4,51,39,519</b>    | <b>2,28,95,849</b>    | <b>3,90,71,764</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  |                     |                      | (7,13,881)          |                       | (21,41,644)           | (29,43,057)           |            |
|       | Income tax effect  |                     |                      | 1,79,670            |                       | 1,79,670              | 7,18,679              |            |
|       | Net other comprehensive income not to be reclassified to profit or loss in subsequent periods    |                     |                      | (5,34,211)          |                       | (19,61,974)           | (22,24,378)           |            |
| 11    | <b>Total comprehensive income for the period / year, net of tax</b>                              | <b>9,09,105</b>     | <b>7,04,86,544</b>   | <b>67,09,974</b>    | <b>4,51,39,519</b>    | <b>2,09,33,875</b>    | <b>3,68,47,386</b>    |            |
|       | <b>Total Profit for the year</b>   |                     |                      |                     |                       |                       |                       |            |
|       | Attributable to:   |                     |                      |                     |                       |                       |                       |            |
|       | Shareholders of the Company  | 9,09,105            | 7,04,86,544          | 72,44,185           | 4,51,39,519           | 2,28,95,849           | 3,90,71,764           |            |
|       | Non Controlling Interest   |                     |                      |                     |                       |                       |                       |            |
|       | <b>Other comprehensive income / (Loss)</b>   |                     |                      |                     |                       |                       |                       |            |
|       | Attributable to:   |                     |                      |                     |                       |                       |                       |            |
|       | Shareholders of the Company  |                     |                      | (5,34,211)          |                       | (19,61,974)           | (22,24,378)           |            |
|       | Non Controlling Interest   |                     |                      |                     |                       |                       |                       |            |
|       | <b>Total comprehensive income for the period</b>   | <b>9,09,105</b>     | <b>7,04,86,544</b>   | <b>67,09,974</b>    | <b>4,51,39,519</b>    | <b>2,09,33,875</b>    | <b>3,68,47,386</b>    |            |
|       | Attributable to:   |                     |                      |                     |                       |                       |                       |            |
|       | Shareholders of the Company  | 10,15,31,250        | 10,15,31,250         | 10,15,31,250        | 10,15,31,250          | 10,15,31,250          | 10,15,31,250          |            |
|       | Non Controlling Interest   |                     |                      |                     |                       |                       |                       |            |
| 12    | Paid up Equity Share Capital (Having Face value of Rs 10 each)                                   |                     |                      |                     |                       |                       |                       |            |
| 13    | Other Equity excluding Revaluation Reserve as at 31st March                                      |                     |                      |                     |                       |                       |                       |            |
| 14    | Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters)<br>Basic & Diluted (in Rs) | 0.09                | 6.94                 | 0.71                | 4.45                  | 2.26                  | 3.65                  |            |

