



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, 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 (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 1,91,15,869/- (Before consolidation adjustment) as at September 30, 2020 and total revenue of Rs 7,86,300/- (Before consolidation adjustment) and Rs 7,86,300/- (Before consolidation adjustment), total net profit after tax of Rs 75,462/- (Before consolidation adjustment) and Rs 1,33,804/- (Before consolidation adjustment) and total comprehensive income of Rs 75,462/- (Before consolidation adjustment) and Rs 1,33,804/- (Before consolidation adjustment) for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 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: 21124095AAAAGK2612



For, Hitesh Prakash Shah & Co.
Chartered Accountants
Firm Registration Number: 127614W

Hitesh Prakash Shah
Partner
Membership No: 124095

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th September 2020

Sr No	Particular	Quarter ended			Half year ended		Year ended 31.03.2020
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	
1	Revenue From Operation	63,89,36,604	25,53,21,568	53,07,83,980	80,47,56,172	1,07,01,24,104	(Audited)
2	Other income	6,19,193	5,32,975	46,36,557	11,52,168	52,32,637	(Audited)
3	Total income	63,95,55,797	25,58,54,543	53,54,20,417	89,59,10,340	1,07,53,57,121	2,11,68,65,023
4	Expenses						
a	Cost of raw materials and components consumed	46,10,27,354	24,02,02,683	47,73,50,514	70,12,30,037	95,60,76,076	1,73,92,30,933
b	Purchase of stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods & work-in-progress	(1,76,67,919)	(3,91,04,174)	(5,84,07,930)	(5,67,72,093)	(10,70,02,494)	(10,86,13,270)
d	Employee benefits expenses	2,65,52,211	1,13,91,281	2,73,39,434	3,79,43,492	4,86,57,286	10,62,53,364
e	Finance costs	2,10,27,374	2,23,53,322	2,03,69,089	4,38,80,696	4,12,62,883	8,20,21,688
f	Depreciation and amortisation expenses	1,13,14,712	1,12,12,065	1,14,73,548	2,25,26,777	2,28,69,579	4,60,38,457
g	Other expenses	5,47,11,827	2,02,34,061	4,73,45,247	7,49,45,888	9,22,72,380	20,23,96,859
	Total expenses	55,69,65,559	26,67,89,238	52,54,69,902	82,37,54,797	1,05,41,35,710	2,06,73,28,031
5	Profit / (Loss) from Ordinary activity before Exceptional Items	8,25,90,238	(1,04,34,695)	99,50,515	7,21,55,543	2,12,21,411	4,95,36,992
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) from Ordinary activity after Exceptional Items	8,25,90,238	(1,04,34,695)	99,50,515	7,21,55,543	2,12,21,411	4,95,36,992
8	Tax expense						
	Current tax	(1,42,63,983)	-	-	(1,42,63,983)	-	(98,43,383)
	Excess provision for current tax of earlier years	-	(17,116)	-	(17,116)	-	(23,16,885)
	MAT Credit Entitlement of earlier years	-	-	-	-	-	-
	Deferred tax	21,60,289	(1,58,04,317)	(5,69,478)	(1,36,44,028)	(55,69,747)	16,95,040
	Total tax expense	(1,21,03,694)	(1,58,21,435)	(5,69,478)	(2,79,25,129)	(55,69,747)	(1,04,65,228)
9	Net Profit for the Period / Year	7,04,86,544	(2,62,56,130)	93,81,037	4,42,30,414	1,56,51,664	3,90,71,764
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	-	-	(7,13,881)	-	(14,27,763)	(29,43,057)
	Income tax effect	-	-	-	-	-	7,18,679
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	(7,13,881)	-	(14,27,763)	(22,24,378)
11	Total comprehensive income for the period / year, net of tax	7,04,86,544	(2,62,56,130)	86,67,156	4,42,30,414	1,42,23,901	3,68,47,386
	Total Profit for the year						
	Attributable to:						
	Shareholders of the Company	7,04,86,544	(2,62,56,130)	93,81,037	4,42,30,414	1,56,51,664	3,90,71,764
	Non Controlling Interest	-	-	-	-	-	-
	Other comprehensive income / (Loss)						
	Attributable to:						
	Shareholders of the Company	-	-	(7,13,881)	-	(14,27,763)	(22,24,378)
	Non Controlling Interest	-	-	-	-	-	-
	Total comprehensive income for the period	7,04,86,544	(2,62,56,130)	86,67,156	4,42,30,414	1,42,23,901	3,68,47,386
	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) Basic & Diluted (in Rs)	6.94	(2.59)	0.92	4.36	1.54	3.85



Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th September 2020

Sr No	Particular	Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Aluminium	30,52,00,089	6,13,70,290	28,42,73,615	36,65,70,379	56,76,94,127	1,11,48,06,205
	(b) Packaging	33,52,33,541	19,47,16,778	23,60,14,245	52,99,50,319	48,37,48,936	1,00,01,99,914
	(c) Unallocable	7,86,300	-	7,71,000	7,86,300	15,91,500	25,55,000
	Total	64,12,19,930	25,60,87,068	53,10,58,860	89,73,06,998	1,07,30,34,563	2,11,75,61,119
	Less: Inter Segment Revenue	22,83,326	2,65,500	2,75,000	25,48,826	29,10,079	62,78,650
	Net Sales/Income From Operations	63,89,36,604	25,58,21,568	53,07,83,860	89,47,58,172	1,07,01,24,484	2,11,12,82,469
2	Segment Results Profit/(Loss) before Finance Cost, interest & other Income & Tax						
	(a) Aluminium	6,04,94,234	(2,45,44,868)	(21,87,845)	3,59,49,366	5,23,93,576	12,43,70,894
	(b) Packaging	4,19,05,638	3,62,22,104	2,77,90,615	7,81,27,742	48,56,215	21,42,428
	(c) Unallocable	77,884	75,510	80,278	1,53,394	1,63,918	2,01,821
	Total	10,24,77,756	1,17,52,746	2,56,83,048	11,42,30,502	5,74,13,709	12,67,15,143
	Add: Interest & Unallocable other income Net off unallocable Expenditure	11,39,856	6,65,881	46,36,556	18,05,737	50,70,585	48,43,537
	Less: Interest & Finance Charges	2,10,27,374	2,28,53,322	2,03,69,089	4,38,80,696	4,12,62,883	8,20,21,688
	Profit/(Loss) Before Tax	8,25,90,238	(1,04,34,695)	99,50,515	7,21,55,543	2,12,21,411	4,95,36,992
3	Segment Assets						
	(a) Aluminium	98,77,17,701	98,57,31,001	1,06,37,37,205	98,77,17,701	1,06,37,37,205	97,88,48,219
	(b) Packaging	65,73,35,721	66,17,94,711	62,41,14,422	65,73,35,721	62,41,14,422	65,33,94,526
	(c) Unallocable	1,90,75,775	1,82,67,087	1,32,53,359	1,90,75,775	1,32,53,359	1,73,19,697
	Total Assets	1,66,41,29,197	1,66,57,92,799	1,70,11,04,986	1,66,41,29,197	1,70,11,04,986	1,64,95,62,442
4	Segment Liabilities						
	(a) Aluminium	8,44,42,215	6,47,72,049	16,50,43,846	8,44,42,215	16,50,43,846	5,62,75,713
	(b) Packaging	14,83,19,291	12,86,31,259	16,03,71,534	14,83,19,291	16,03,71,534	15,56,00,641
	(c) Unallocable	88,57,54,266	99,72,62,611	89,69,30,081	88,57,54,266	89,69,30,081	93,63,03,078
	Total Liabilities	1,11,85,15,772	1,19,06,65,919	1,22,23,45,461	1,11,85,15,772	1,22,23,45,461	1,14,81,79,432



Unaudited Consolidated statement of Assets and liabilities

Particular	Period		Year ended 31.03.2020 (Audited)
	30.09.2020 (Unaudited)	31.03.2020	
ASSETS			
Non-current assets			
Property, plant and equipment	58,24,77,379	58,91,76,535	
Intangible assets	56,83,242	59,60,473	
Financial assets			
(i) Investments	5,500	5,500	
(ii) Loans	20,19,916	18,18,626	
(iii) Other financial assets	1,56,45,325	1,64,07,665	
Other non-current assets	97,89,517	90,91,229	
Total non-current assets	61,56,20,879	62,24,50,028	
Current assets			
Inventories	47,27,10,610	42,24,06,880	
Financial assets			
(i) Trade receivables	40,55,73,935	38,41,68,283	
(ii) Cash and cash equivalents	8,45,91,298	12,56,17,094	
(iii) Bank balances other than (i) above	2,57,01,424	2,98,73,150	
(iv) Loans	41,50,809	5,86,083	
(v) Other financial assets	2,43,427	16,54,911	
Other current assets	5,55,36,815	6,27,96,013	
Total current assets	1,04,85,08,318	1,02,71,02,414	
Total Assets	1,66,41,29,197	1,64,95,52,442	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10,15,31,250	10,15,31,250	
Other equity	44,40,82,175	39,98,51,760	
Total Equity	54,56,13,425	50,13,83,010	
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11,91,70,289	19,25,97,040	
(ii) Other financial Liabilities	7,17,14,366	7,17,14,366	
Provisions	1,12,37,154	1,12,37,154	
Deferred tax liabilities (net)	6,24,97,934	4,88,53,906	
Total non-current liabilities	26,46,19,743	32,44,02,466	
Current liabilities			
Financial liabilities			
(i) Borrowings	66,30,66,251	66,90,31,352	
(ii) Trade payables		87,674	
- Due to Micro and Small Enterprises		9,37,98,255	
- Due to Other than Above		3,23,45,332	
(iii) Other financial liabilities	12,93,91,539	9,32,05,494	
Other current liabilities	1,38,17,880	94,32,054	
Provisions	1,25,05,996	1,08,63,704	
Current tax liabilities (net)	1,32,10,335	79,18,595	
Total current liabilities	85,38,96,029	82,37,76,996	
Total Equity and Liabilities	1,66,41,29,197	1,64,95,52,442	



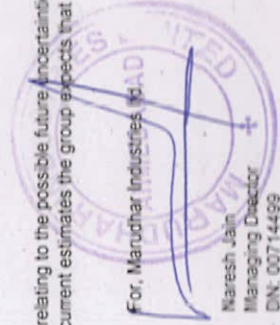
Unaudited statement of Consolidated Cashflow for the period ended September 30, 2020

Particular	Half year ended	
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	7,21,45,543	2,12,21,411
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 Finance income (including fair value changes in financial instruments) Finance costs (including fair value changes in financial instruments) Re-measurement loss on defined benefit plans	2,25,26,777 (11,39,510) 4,38,80,696	2,28,69,579 (10,47,036) 4,12,62,882
Operating Profit before working capital changes	13,74,23,506	8,28,79,073
Working capital adjustments:		
Decrease/(Increase) in trade receivables	(2,14,05,652)	(5,29,34,643)
Decrease/(Increase) in inventories	(5,03,03,730)	(7,65,32,005)
Decrease/(Increase) in loans	(37,66,016)	(16,09,931)
Decrease/(Increase) in other non-financial assets	7,62,340	(12,85,257)
Decrease/(Increase) in other non-financial liabilities	72,48,383	51,49,556
(Decrease)/Increase in trade payables	3,55,06,010	11,95,05,645
(Decrease)/Increase in other current non-financial liabilities	30,73,942	59,44,882
Increase in provisions	23,46,631	38,44,565
Cash generated from operations	11,08,65,414	8,49,51,885
Direct taxes paid (net)	(2,85,251)	(6,07,716)
Net Cash (used in) generated from operating activities	11,06,00,163	8,43,54,169
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, including CWIP and capital advances	(3,24,54,842)	(2,56,26,721)
Proceeds from sale of Property Plant and Equipment	41,71,726	(41,07,959)
Redemption/maturity of bank deposits (having original maturity of more than three months)	25,50,994	20,90,702
Interest income		
Net Cash (used in) generated from investing activities	(2,57,32,122)	(2,76,43,978)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(7,34,26,751)	1,26,46,830
Receipt of Long term borrowings		
Repayment of Short term borrowings	(62,65,101)	6,52,27,648
Receipt of Short term borrowings		
Interest paid	(4,62,01,985)	(4,20,28,250)
Net Cash (used in) generated from financing activities	(12,58,93,837)	3,58,46,228
Net (Decrease)/Increase in Cash and Cash Equivalents	(4,10,25,796)	9,25,56,419
Cash and Cash Equivalents at the beginning of the year	12,56,17,084	1,14,03,731
Cash and Cash Equivalents at the end of the year	8,45,91,288	10,39,60,150

Notes:

- The above unaudited consolidated results for the quarter and half year ended September 30, 2020 have been reviewed by the audit committee and approved by the board of Directors at their Meeting held on 18/10/2021
- 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.
- Figures of the previous periods/years have been regrouped and reclassified to confirm to the classification of the current period wherever necessary.
- The group has considered the possible effects that may result from the global pandemic relating to Covid 19 on the financial results of the company. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the group, as at the date of approval of these financial statements has used internal and external sources of information. Based on current estimates the group expects that the carrying amount of its assets will be recovered. The impact of Covid 19 on the group's financial statements may differ from that estimated as at the date of approval of these financial statements.

Date: 18/10/2021
Place: Ahmedabad

For, Manudhar Industries Ltd

 Manudhar Industries Ltd
 Manudhar Jain
 Managing Director
 DIN: 00714499