



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 June 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 (India) a wholly owned Subsidiary of the Company.
5. Based on our review conducted and procedure performed as stated in paragraph 3 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 1,83,07,181/- (Before consolidation adjustment), total revenue of Rs Nil /- (Before consolidation adjustment), total net profit after tax of Rs 58,342/- (Before consolidation adjustment) and total comprehensive income of Rs 58,342/- (Before consolidation adjustment) for the quarter ended June 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.



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

Hitesh Prakash Shah
Partner
Membership No: 124095

Place: Ahmedabad
Date: 18.10.2021
UDIN: 21124095.AAAAGJ1592

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

Sr No	Particular	Quarter-ended		Year ended	
		30.06.2020	31.03.2020		30.06.2019
1	Revenue From Operation	(Unaudited)	(Audited)	(Unaudited)	(Audited)
2	Other income	25,58,21,668 5,32,975	42,74,22,366 (3,93,349)	55,03,40,624 5,96,080	2,11,12,82,409 55,82,554
3	Total income	25,63,54,543	42,70,29,017	53,99,36,704	2,11,68,65,023
4	Expenses				
a	Cost of raw materials and components consumed	24,02,02,663	34,90,98,998	47,87,25,562	1,73,92,30,933
b	Purchase of stock-in-trade	(3,91,04,174)	(4,82,01,432)	(4,85,94,564)	(10,86,13,270)
c	Changes in inventories of finished goods & work-in-progress	1,13,91,281	3,12,75,961	2,13,17,852	10,62,53,364
d	Employee benefits expenses	2,28,53,322	1,91,63,087	2,08,93,794	8,20,21,688
e	Finance costs	1,12,12,065	1,33,37,912	1,13,96,031	4,60,38,457
f	Depreciation and amortisation expenses	2,02,34,061	4,63,42,556	4,49,27,133	20,23,96,859
g	Other expenses				
	Total expenses	26,67,89,238	40,93,13,082	52,86,65,808	2,06,73,28,031
5	Profit / (Loss) from Ordinary activity before Exceptional Items	(1,04,34,695)	1,72,10,935	1,12,70,896	4,95,36,992
6	Exceptional Items				
7	Profit / (Loss) from Ordinary activity after Exceptional Items	(1,04,34,695)	1,72,10,935	1,12,70,896	4,95,36,992
8	Tax expense				
	Current tax	(17,118)	(64,81,583)	-	(98,43,383)
	Excess provision for current tax of earlier years		(23,15,885)	-	(23,16,885)
	MAT Credit Entitlement of earlier years				
	Deferred tax	(1,58,04,317)	77,63,448	(50,00,269)	16,95,040
	Total tax expense	(1,58,21,435)	(9,35,020)	(50,00,269)	(1,04,65,228)
9	Net Profit for the Period / Year	(2,62,56,130)	1,61,75,915	62,70,627	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	-	(3,01,413)	(7,13,882)	(29,43,057)
	Income tax effect	-	5,39,009	-	7,18,679
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	(2,62,404)	(7,13,882)	(22,24,378)
11	Total comprehensive income for the period / year, net of tax	(2,62,56,130)	1,59,13,511	55,56,745	3,68,47,386
	Total Profit for the year				
	Attributable to:				
	Shareholders of the Company	(2,62,56,130)	1,61,75,915	62,70,627	3,90,71,764
	Non Controlling Interest	-	-	-	-
	Other comprehensive income / (Loss)				
	Attributable to:				
	Shareholders of the Company	-	(2,62,404)	(7,13,882)	(22,24,378)
	Non Controlling Interest	-	-	-	-
	Total comprehensive income for the period				
	Attributable to:				
	Shareholders of the Company	(2,62,56,130)	1,59,13,511	55,56,745	3,68,47,386
	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)	(2.59)	1.59	0.62	3.85



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

Sr No	Particular	Quarter ended		Year ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 2)		30.06.2019 (Unaudited)
1	Segment Revenue				
	(a) Aluminium	6,13,70,290	16,15,35,954	29,34,20,512	1,11,48,06,205
	(b) Packaging	19,47,16,778	26,70,22,810	24,77,34,691	1,00,01,99,914
	(c) Unallocable	25,60,87,068	42,85,58,764	8,20,500	25,55,000
	Total	2,65,500	11,36,398	54,19,75,703	2,11,75,61,119
	Less: Inter Segment Revenue			26,35,079	62,78,650
	Net Sales/Income From Operations	25,58,21,568	42,74,22,366	53,93,40,624	2,11,12,82,469
2	Segment Results Profit/(Loss) before Finance Cost, Interest & other Income & Tax				
	(a) Aluminium	(2,45,44,668)	6,76,25,848	5,45,81,421	12,43,70,694
	(b) Packaging	3,62,22,104	(3,07,67,247)	(2,29,34,400)	21,42,428
	(c) Unallocable	75,510	(40,350)	83,640	2,01,821
	Total	1,17,52,746	3,68,18,251	3,17,30,661	12,67,15,143
	Add: Interest & Unallocable other income Net of unallocable Expenditure	6,65,881	(4,44,229)	4,34,029	48,43,537
	Less: Interest & Finance Charges	2,28,53,322	1,91,63,087	2,08,93,794	8,20,21,688
	Profit/(Loss) Before Tax	(1,04,34,695)	1,72,10,935	1,12,70,896	4,95,36,992
3	Segment Assets				
	(a) Aluminium	98,57,31,001	97,88,48,219	93,42,63,900	97,88,48,219
	(b) Packaging	66,17,94,711	65,33,94,526	61,11,91,942	65,33,94,526
	(c) Unallocable	1,82,67,087	1,73,19,697	1,18,06,385	1,73,19,697
	Total Assets	1,66,57,92,799	1,64,95,62,442	1,55,72,64,227	1,64,95,62,442
4	Segment Liabilities				
	(a) Aluminium	6,47,72,049	5,62,75,713	10,34,88,722	5,62,75,713
	(b) Packaging	12,86,31,259	15,56,00,641	16,55,09,749	15,56,00,641
	(c) Unallocable	99,72,62,611	93,63,03,078	81,81,73,387	93,63,03,078
	Total Liabilities	1,19,06,65,919	1,14,81,79,432	1,08,71,71,858	1,14,81,79,432

Notes:

- The above unaudited Consolidated results for the quarter ended June 30, 2020 have been reviewed by the audit committee & approved by the board of Directors at their Meeting held on 18/10/2021
- The figures of the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the period ended December 31, 2019. These financial results are to be read along with the notes to accounts
- 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, Marudhar Industries Limited,
Ahmedabad

Naresh Jain
Managing Director
DN: 00714499