



Limited Review Report

Independent Auditor's Review Report on the Quarterly Audited 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.

To
The Board of Directors
Marudhar Industries Limited

Report on the audit of Consolidated Financial Results

Opinion

We have Audited the accompanying statement of quarterly and year to date Consolidated financial results of Marudhar Industries Limited ("Holding Company") and its Subsidiary ("the Holding Company and its Subsidiary together referred as group") for the quarter ended March 31, 2020 and for the Year Ended March 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 (the "Regulation") as amended ("Listing Regulations"). Attention is drawn to the fact that consolidated figures for the corresponding quarter ended March 31, 2019 as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit.

In our opinion and to the best of our Information and according to the explanation given to us, and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiary, the statement:

- (i) includes the results of the Sambhav Machinery Manufacturers Private Limited (India) a wholly owned Subsidiary of the Holding Company;
- (ii) are presented in accordance with the requirement of the Listing Regulations in this regard; and
- (iii) Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the Quarter ended March 31,2020 and for the year ended March 31,2020.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS Financial results.

Emphasis of Matter

We draw attention to Note No 5, relating to balances confirmation/reconciliation of the third party accounts & balance with the Government agencies and grouping of the same and disclosure relating to Material on Job Work.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Ind AS Financial Statement that gives a true and fair view of the state of affairs, profit (Including other comprehensive Income) and cash flow and other financial information of the group in accordance with the accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended Including the Companies (Indian Accounting Standard) Amendment Rules, 2019. The responsible also includes for maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial results, management and Board of Directors are responsible for assessing the ability of the group to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of directors.
- Conclude on the appropriateness of managements and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are independent auditor to express an opinion on the statement.

We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

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.

Other Matter

The accompanying Statement includes the audited financial statement and other financial information, in respect of subsidiary, whose financial statements includes total assets of Rs 1,78,23,918 as at March 31, 2020, total revenues of Rs NIL and Rs 25,55,000, total Net Profit/(Loss) after tax of Rs (2,438) and Rs 2,34,314, total comprehensive Income/(loss) of Rs (89,970) and Rs 1,46,782 for the quarter and the year ended on that date respectively, and net cash inflow of Rs 3,41,617 for the year ended March 31, 2020, as considered in the statement which have been audited by their auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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: 21124095AAAAGI6409

Statement of Audited Consolidated Financial Results for the Quarter ended 31st March 2020

Sr No	Particular	Quarter ended			Year	
		31.03.2020 (Audited) (Refer note 3)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (Refer note 2 & 3)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue From Operation	42,67,36,151	61,32,84,929	58,93,88,641	2,10,92,83,664	2,39,06,03,969
2	Other income	17,86,136	12,26,413	3,08,060	42,21,642	37,01,911
3	Total income	42,85,22,287	61,45,11,347	58,96,96,701	2,11,35,05,306	2,39,43,05,880
4	Expenses					
a	Cost of raw materials and components consumed	34,91,47,083	43,48,56,962	51,39,22,283	1,74,12,24,103	1,99,05,81,388
b	Purchase of stock-in-trade	-	-	5,04,719	(10,86,13,270)	5,04,719
c	Changes in inventories of finished goods & work-in-progress	(4,82,01,432)	4,55,90,656	(75,76,810)	(2,90,30,475)	(2,90,30,475)
d	Employee benefits expenses	3,12,76,961	2,63,19,117	1,27,92,644	10,62,53,364	8,78,95,723
e	Finance costs	1,91,63,087	2,15,95,718	1,79,73,070	8,20,21,688	6,56,99,954
f	Depreciation and amortisation expenses	1,16,37,912	1,15,30,966	1,25,65,372	4,60,38,457	3,59,93,979
g	Other expenses	4,82,87,741	6,25,13,282	3,82,49,412	19,70,43,972	18,64,21,245
	Total expenses	41,13,11,352	60,34,06,701	58,84,30,690	2,06,39,68,314	2,33,80,66,533
5	Profit / (Loss) from Ordinary activity before tax	1,72,10,935	1,11,04,646	12,66,011	4,95,36,992	5,62,39,347
6	Tax expense					
	Current tax	(64,81,583)	(33,61,800)	8,92,209	(98,43,383)	(1,08,26,381)
	Excess provision for current tax of earlier years	(23,16,885)	-	-	(23,16,885)	40,92,016
	Deferred tax	77,63,448	(4,98,661)	1,05,72,332	16,95,040	(64,05,653)
	Total tax expense	(10,35,020)	(38,60,461)	1,14,64,541	(1,04,65,228)	(1,31,40,018)
7	Net Profit for the Period / Year	1,61,75,915	72,44,185	1,27,30,552	3,90,71,764	4,30,99,329
8	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	(8,01,413)	(7,13,861)	12,56,835	(29,43,057)	(5,92,394)
	Income tax effect	5,39,009	1,79,670	(4,76,549)	7,18,679	1,34,862
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(2,62,404)	(5,34,211)	7,80,287	(22,24,378)	(4,57,532)
9	Total comprehensive income for the period / year, net of tax	1,59,13,511	67,09,974	1,35,10,839	3,68,47,386	4,26,41,797
	Total Profit for the year					
	Attributable to:					
	Shareholders of the Company	1,61,75,915	72,44,185	1,27,30,552	3,90,71,764	4,30,99,329
	Non Controlling Interest	-	-	-	-	-
	Other comprehensive income / (Loss)	(2,62,404)	(5,34,211)	7,80,287	(22,24,378)	(4,57,532)
	Shareholders of the Company	-	-	-	-	-
	Non Controlling Interest	-	-	-	-	-
	Total comprehensive income for the period	1,59,13,511	67,09,974	1,35,10,839	3,68,47,386	4,26,41,797
	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
	Non Controlling Interest	-	-	-	-	-
10	Paid up Equity Share Capital (Having Face value of Rs 10 each)					
11	Other Equity excluding Revaluation Reserve as at 31st March					
12	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters)					
	Basic & Diluted (in Rs)	1.59	0.71	1.25	1.85	1.85



Statement of Audited Consolidated Financial Results for the Quarter ended 31st March 2020

Sr No	Particular	Quarter ended		Year		
		31.03.2020 (Audited)/Refer note.3)	31.12.2019 (Unaudited)	31.03.2019 (Audited)/Refer note.2 & 3)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue					
	(a) Aluminium	16,15,35,954.00	36,55,76,124.00	35,01,52,539.00	1,11,48,06,205.00	1,41,96,95,271.00
	(b) Packaging	26,63,36,598.00	24,89,77,478.00	24,00,81,645.00	99,82,01,109.00	97,08,69,233.00
	(c) Unallocable		9,63,500.00	30,44,910.00	25,55,000.00	94,67,610.00
	Total	42,78,72,548.00	61,55,17,102.00	59,32,89,094.00	2,11,55,62,314.00	2,40,00,32,114.00
	Less: Inter Segment Revenue	11,36,398.00	22,32,173.00	39,00,453.00	62,78,650.00	94,28,145.00
	Net Sales/Income From Operations	42,67,36,151.00	61,32,84,929.00	58,93,88,641.00	2,10,92,83,664.00	2,39,06,03,969.00
2	Segment Results Profit/(Loss) before Finance Cost, Interest & other Income & Tax					
	(a) Aluminium	5,84,20,964.00	43,15,776.00	(2,77,84,987.00)	11,03,06,766.00	3,45,53,741.87
	(b) Packaging	(2,59,21,333.00)	2,71,22,850.00	4,40,36,890.00	1,89,28,378.00	8,57,05,959.00
	(c) Unallocable	(40,350.00)	78,253.00	23,02,398.00	2,01,823.00	3,53,391.00
	Total	3,24,59,281.00	3,15,16,879.00	1,85,54,301.00	12,94,36,967.00	12,06,13,091.87
	Add: Interest & Unallocable other income Net off unallocable Expenditure	39,14,741.00	11,83,485.00	6,84,780.00	21,21,713.00	13,26,209.13
	Less: Interest & Finance Charges	1,91,63,087.00	2,15,95,718.00	1,79,73,070.00	8,20,21,688.00	6,56,99,954.00
	Profit/(Loss) Before Tax	1,72,10,935.00	1,11,04,646.00	12,66,011.00	4,95,36,992.00	5,62,39,347.00
3	Segment Assets					
	(a) Aluminium	97,88,48,219.00	1,07,41,16,464.87	89,72,95,489.00	97,88,48,219.00	89,72,95,489.00
	(b) Packaging	65,33,94,526.00	63,32,09,576.13	58,01,44,172.00	65,33,94,526.00	58,01,44,172.00
	(c) Unallocable	1,73,19,697.00	1,49,88,125.00	1,12,54,794.00	1,73,19,697.00	1,12,54,794.00
	Total Assets	1,64,95,62,442.00	1,72,23,14,166.00	1,48,86,94,455.00	1,64,95,62,442.00	1,48,86,94,455.00
4	Segment Liabilities					
	(a) Aluminium	5,62,75,713.00	19,18,39,886.00	5,57,21,899.00	5,62,75,713.00	5,57,21,899.00
	(b) Packaging	15,56,00,641.00	15,26,14,284.00	15,51,94,451.00	15,56,00,641.00	15,51,94,451.00
	(c) Unallocable	93,63,03,078.00	89,23,90,417.00	81,32,42,481.00	93,63,03,078.00	81,32,42,481.00
	Total Liabilities	1,14,81,79,432.00	1,23,68,44,567.00	1,02,41,58,831.00	1,14,81,79,432.00	1,02,41,58,831.00



Audited Consolidated Statement of Assets and liabilities

Particular

	Year	
	31.03.2020 (Audited)	31.03.2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	58,91,76,535	62,12,92,819
Intangible assets	59,60,473	65,14,935
Financial assets		
(i) Investments	5,500	5,500
(ii) Loans	18,18,628	11,70,000
(iii) Other financial assets	1,64,07,665	1,48,67,655
Other non-current assets	90,91,229	36,34,010
Total non-current assets	62,24,60,028	84,12,09,536
Current assets		
Inventories		
Financial assets		
(i) Trade receivables	42,24,06,880	34,48,77,402
(ii) Cash and cash equivalents	38,41,68,283	40,98,83,153
(iii) Bank balances other than (ii) above	12,56,17,094	1,14,03,731
(iv) Loans	2,98,73,150	2,34,43,138
(v) Other financial assets	5,86,083	11,41,964
Other current assets	16,54,911	14,91,982
Total current assets	6,27,96,013	4,89,68,166
Total Assets	1,02,71,02,414	84,12,09,536
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,64,95,62,442	1,48,86,94,455
Other equity	10,15,31,250	10,15,31,250
	39,98,51,760	36,30,04,374
Total Equity	50,13,83,010	46,45,35,624
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	19,25,87,040	14,56,94,693
(ii) Other financial Liabilities	7,53,73,955	9,44,35,139
Provisions	1,12,37,154	52,24,335
Deferred tax liabilities (net)	4,88,53,906	5,05,48,946
Total non-current liabilities	32,80,62,055	29,59,03,113
Current liabilities		
Financial liabilities		
(i) Borrowings	66,93,31,352	59,74,26,873
(ii) Trade payables	87,674	13,75,894
-Due to Micro and Small Enterprises	9,37,86,255	7,22,67,419
-Due to Other than Above	2,86,85,743	2,95,88,322
(iii) Other financial liabilities	94,32,054	1,03,55,127
Other current liabilities	1,06,63,704	1,04,12,518
Provisions	79,18,595	88,29,565
Current tax liabilities (net)	82,01,17,377	72,82,55,718
Total current liabilities	1,64,95,62,442	1,48,86,94,455
Total Equity and Liabilities	1,64,95,62,442	1,48,86,94,455



Audited statement of Consolidated Cashflow for the period ended March 31, 2020

Particular	Year	
	31.03.2020	31.03.2019
	(Audited)	(Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	4,92,36,952	5,62,39,347
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)	32,920	3,59,93,979
Depreciation on property, plant, equipment & Amortisation of Assets	4,61,38,457	(16,94,362)
Finance income (including fair value changes in financial instruments)	(2,08,044)	6,56,99,954
Finance costs (including fair value changes in financial instruments)	8,21,21,688	(5,92,394)
Re-measurement loss on defined benefit plans	(2,43,057)	
Operating Profit before working capital changes	17,2,08,956	15,56,46,524
Working capital adjustments:		
Decrease/(Increase) in trade receivables	2,57,14,870	(12,10,00,855)
Decrease/(Increase) in inventories	(7,75,29,478)	1,37,76,011
Decrease/(Increase) in loans	(92,745)	20,99,759
Decrease/(Increase) in other non-current financial assets	(15,40,010)	(27,57,513)
Decrease/(Increase) in other non-financial assets	(1,38,22,389)	(92,88,391)
(Decrease)/Increase in trade payables	2,02,42,616	47,40,202
(Decrease)/Increase in other current non-financial liabilities	(9,33,073)	(40,18,331)
Increase in provisions	6,64,005	8,90,477
Cash generated from operations	13,06,32,752	4,00,87,883
Direct taxes paid (net)	(1,03,58,017)	(79,41,154)
Net Cash (used in) generated from operating activities	12,02,74,735	3,21,46,719
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, including CWIP and capital advances	(4,07,18,534)	(9,28,26,466)
Proceeds from sale of Property Plant and Equipment,	2,11,000	
Redemption/maturity of bank deposits (having original maturity of more than three months)	(6,30,012)	15,55,653
Interest income	25,45,115	17,25,309
Net Cash (used in) generated from investing activities	(4,41,92,431)	(8,95,45,504)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	4,65,02,347	7,32,07,670
Short term borrowings (net)	7,15,04,479	88,49,818
Redemption of Preference Shares		(8,45,000)
Interest paid	(8,04,65,767)	(6,59,61,897)
Net Cash (used in) generated from financing activities	3,85,41,059	1,52,50,591
Net (Decrease)/ Increase in Cash and Cash Equivalents	11,45,13,363	(4,21,48,194)
Cash and Cash Equivalents at the beginning of the year	1,14,03,731	5,35,51,925
Cash and Cash Equivalents at the end of the year	12,58,17,094	1,14,03,731

Notes:

- The above audited Consolidated results for the quarter and year ended March 31, 2020 have been reviewed by the audit committee and approved by the board of Directors at their Meeting held on 18/10/2021
- The comparative IndAS Consolidated Financial Information of the Group for the Corresponding Quarter Ended March 31, 2019 have not been subject to audit or limited review and is presented solely based on the information compiled by the management
- The figures of the quarter ended March 31, 2019 and 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, 2018 and December 31, 2019 respectively. These financial results are to be read along with the notes to accounts
- The group has adopted IndAS 116 "Lease" with effect from April 1, 2019. However, the adoption of this standard did not have any impact on the financial result of the quarter.
- In the opinion of the Board of Directors, the current assets are approximately of the value stated, if realized in the ordinary course of the business. There is no contingent liability other than stated above and provisions for all known liabilities are adequate. Few of the accounts of trade payables, trade receivables and Income Tax Receivable are subject to confirmation from the respective parties and necessary adjustments and/or proper classification thereof, if any, will be made on its reconciliation and/or settlement. The classification / grouping of items of the accounts are made by the management, on the basis of the available data with the group and which has been relied upon by the auditors. Accounts of Receivables / Payables in respect of Goods and Service Tax, Service Tax, CENVAT, and Vat are subject to reconciliation, submission of its return for its claim and/or its Audit/Assessment, if any.
- Figures of the previous periods/years have been regrouped and reclassified to confirm to the classification of the current period wherever necessary.

Date: 18/10/2021
Place: Ahmedabad

For, Manudhar Industries Ltd.

Naresh Jain
Managing Director
DN: 00714499

