



**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 Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as a "group" ) for the quarter ended December 31, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Regulation") as amended ("the regulation"), Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the consolidated figures for the corresponding year to date from April 01, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit or limited review and presented solely based on the information complied by the management.
2. This statement which is the responsibility of the Parent's management and approved by the Parent'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 read with the circular. 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 is limited primarily to inquiries of company personnel and analysis procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the securities and Exchange Board of India under regulation 33(8) of the SEBI (Listing and Disclosure Requirement) Regulation, 2015 as amended, to 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 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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 1,76,04,877/- (Before consolidation adjustment) as at December 31, 2019 and total revenue of Rs 9,63,500/- (Before consolidation adjustment) and Rs 25,55,000/- (Before consolidation adjustment), total net profit after tax of Rs 77,982/- (Before consolidation adjustment) and Rs 2,36,752/- (Before consolidation adjustment) and total comprehensive income of Rs 77,982/- (Before consolidation adjustment) and Rs 2,36,752/- (Before consolidation adjustment) for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, 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: 21124095AAAAGD7773



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 31st December 2019**

Sr No	Particular	Quarter ended			Period		Year ended 31.03.2019 (Audited)
		31.12.2019 (Unaudited)	31.09.2019 (Unaudited)	31.12.2018 (Unaudited)(Refer note 2)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)(Refer note 2)	
1	Revenue From Operation	61,32,84,929	53,03,82,410	61,68,03,809	1,68,25,47,513	1,80,12,15,327	2,39,06,03,969
2	Other income	12,28,418	7,73,896	10,06,552	24,35,506	33,93,851	37,01,911
3	<b>Total income</b>	<b>61,45,11,347</b>	<b>53,11,56,306</b>	<b>61,78,10,361</b>	<b>1,68,49,83,019</b>	<b>1,80,46,09,178</b>	<b>2,39,43,05,880</b>
4	<b>Expenses</b>						
a	Cost of raw materials and components consumed	43,48,56,962	47,76,85,730	49,78,53,288	1,39,20,77,020	1,47,66,59,105	1,99,05,81,388
b	Purchase of stock-in-trade						5,04,719
c	Changes in inventories of finished goods & work-in-progress	4,65,90,656	(5,84,07,930)	4,09,09,222	(6,04,11,838)	(2,14,53,665)	(2,90,30,475)
d	Employee benefits expenses	2,63,19,117	2,73,39,434	2,37,75,830	7,49,76,403	7,51,03,079	8,78,95,723
e	Finance costs	2,15,95,718	2,03,69,089	1,84,78,856	6,28,58,601	4,77,25,884	6,56,89,954
f	Depreciation and amortisation expenses	1,15,30,966	1,14,73,548	1,28,02,912	3,44,00,545	2,34,28,608	3,59,93,979
g	Other expenses	6,25,13,282	4,27,45,920	2,34,59,522	14,87,56,231	14,81,71,831	18,64,21,245
	<b>Total expenses</b>	<b>60,34,06,701</b>	<b>52,12,05,791</b>	<b>61,72,79,630</b>	<b>1,65,26,56,962</b>	<b>1,74,96,35,842</b>	<b>2,33,80,66,533</b>
5	<b>Profit from Ordinary activity before tax</b>	<b>1,11,04,646</b>	<b>99,50,515</b>	<b>5,30,731</b>	<b>3,23,26,057</b>	<b>5,49,73,336</b>	<b>5,62,39,347</b>
6	<b>Tax expense</b>						
	Current tax	(33,61,800)	-	71,32,205	(33,61,800)	(1,17,18,590)	(1,08,26,381)
	Excess provision for current tax of earlier years	-	-	40,92,016	40,92,016	40,92,016	40,92,016
	Deferred tax	(4,98,661)	(5,69,478)	(2,61,37,837)	(60,68,408)	(1,69,77,985)	(64,05,653)
	<b>Total tax expense</b>	<b>(38,60,461)</b>	<b>(5,69,478)</b>	<b>(1,49,13,616)</b>	<b>(94,30,208)</b>	<b>(2,46,04,559)</b>	<b>(1,31,40,018)</b>
7	<b>Net Profit for the Period / Year</b>	<b>72,44,185</b>	<b>93,81,037</b>	<b>(1,43,82,885)</b>	<b>2,28,95,849</b>	<b>3,03,68,777</b>	<b>4,30,99,329</b>
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	(7,13,881)	(7,13,881)	(18,49,229)	(21,41,644)	(18,49,229)	(5,92,394)
	Income tax effect	1,79,670	-	6,11,411	1,79,670	6,11,411	1,34,862
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(5,34,211)	(7,13,881)	(12,37,819)	(19,61,974)	(12,37,819)	(4,57,532)
9	<b>Total comprehensive income for the period / year, net of tax</b>	<b>67,09,974</b>	<b>86,67,156</b>	<b>(1,56,20,704)</b>	<b>2,09,33,875</b>	<b>2,91,30,958</b>	<b>4,26,41,797</b>
	Total Profit for the year						
	Attributable to:						
	Shareholders of the Company	72,44,185	93,81,037	(1,43,82,885)	2,28,95,849	3,03,68,777	4,30,99,329
	Non Controlling Interest	-	-	-	-	-	-
	Attributable to:						
	Shareholders of the Company	(5,34,211)	(7,13,881)	(12,37,819)	(19,61,974)	(12,37,819)	(4,57,532)
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total comprehensive income for the period</b>	<b>67,09,974</b>	<b>86,67,156</b>	<b>(1,56,20,704)</b>	<b>2,09,33,875</b>	<b>2,91,30,958</b>	<b>4,26,41,797</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	-	-	-	-	-	-
10	<b>Paid up Equity Share Capital (Having Face value of Rs 10 each)</b>						
11	<b>Other Equity excluding Revaluation Reserve as at 31st March</b>						
12	<b>Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters)</b>						
	Basic & Diluted (In Rs)	0.71	0.92	(1.42)	2.26	2.99	4.24



**Statement of Unaudited Consolidated Financial Results for the Quarter ended 31st December 2019**

Sr No	Particular	Quarter ended		Period		Year ended 31.03.2019 (Audited)
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited) Refer (note 2)	
1	<b>Segment Revenue</b>					
	(a) Aluminium	36,55,76,124.00	29,42,73,615.00	36,99,00,940.00	95,32,70,251.00	1,41,96,95,271.00
	(b) Packaging	24,85,77,478.00	23,56,12,795.00	24,72,13,885.00	73,16,64,514.00	97,08,69,233.00
	(c) Unallocable	5,63,500.00	7,71,000.00	9,51,500.00	25,55,000.00	94,67,610.00
	<b>Total</b>	<b>61,55,17,102.00</b>	<b>53,05,57,410.00</b>	<b>61,80,56,325.00</b>	<b>1,68,76,89,765.00</b>	<b>2,40,00,32,114.00</b>
	Less: Inter Segment Revenue	22,32,173.00	2,75,000.00	12,52,516.00	51,42,252.00	94,28,145.00
	<b>Net Sales/Income From Operations</b>	<b>61,32,84,929.00</b>	<b>53,03,82,410.00</b>	<b>51,68,03,809.00</b>	<b>1,68,25,47,513.00</b>	<b>2,39,06,03,969.00</b>
2	<b>Segment Results Profit/(Loss) before Finance Cost, Interest &amp; other Income &amp; Tax</b>					
	(a) Aluminium	43,15,776.00	(13,36,513.00)	48,53,536.00	5,18,85,802.00	3,45,53,741.87
	(b) Packaging	2,71,22,850.00	3,51,64,601.00	1,38,44,734.00	4,48,49,711.00	8,57,05,959.00
	(c) Unallocable	73,253.00	80,280.00	(6,95,235.00)	2,42,173.00	3,53,391.00
	<b>Total</b>	<b>3,15,13,879.00</b>	<b>3,34,08,368.00</b>	<b>1,80,03,035.00</b>	<b>9,69,77,686.00</b>	<b>12,06,13,091.87</b>
	Add: Interest & Unallocable other income Net off unallocable Expenditure	11,83,485.00	(30,88,764.00)	10,06,552.00	(17,93,028.00)	13,26,209.13
	Less: Interest & Finance Charges	2,15,95,718.00	2,03,69,069.00	1,84,78,856.00	6,28,58,601.00	6,56,99,954.00
	<b>Profit/(Loss) Before Tax</b>	<b>1,11,04,646.00</b>	<b>99,50,515.00</b>	<b>5,30,731.00</b>	<b>3,23,26,057.00</b>	<b>5,62,39,347.00</b>
3	<b>Segment Assets</b>					
	(a) Aluminium	1,07,41,16,464.87	1,06,37,37,204.87	1,93,60,20,198.00	1,07,41,16,464.87	89,72,95,469.00
	(b) Packaging	63,32,09,576.13	62,41,14,422.13	62,57,15,382.00	63,32,09,576.13	58,01,44,172.00
	(c) Unallocable	1,49,88,125.00	1,32,53,359.00	1,41,80,816.00	1,49,88,125.00	1,12,54,794.00
	<b>Total Assets</b>	<b>1,72,23,14,166.00</b>	<b>1,70,11,04,986.00</b>	<b>1,57,99,16,396.00</b>	<b>1,72,23,14,166.00</b>	<b>1,48,86,94,455.00</b>
4	<b>Segment Liabilities</b>					
	(a) Aluminium	19,18,39,986.00	16,50,43,846.00	34,18,99,271.50	19,18,39,986.00	5,57,21,899.00
	(b) Packaging	15,26,14,264.00	16,03,71,534.00	8,68,67,239.00	15,26,14,264.00	15,51,94,451.00
	(c) Unallocable	89,23,99,417.00	89,69,30,081.00	79,61,25,100.50	89,23,99,417.00	81,32,42,481.00
	<b>Total Liabilities</b>	<b>1,23,68,44,667.00</b>	<b>1,22,23,45,461.00</b>	<b>1,22,48,51,611.00</b>	<b>1,23,68,44,667.00</b>	<b>1,02,41,58,831.00</b>

**Notes:**

- The above unaudited Consolidated results for the quarter ended December 31, 2019 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 and Nine Months Ended December 31, 2018 have not been subject to audit or limited review and is presented solely based on the information compiled by the management
- 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.
- 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.
- 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

