

HITESH PRAKASH SHAH & CO
Chartered Accountant

B-31 Ghantakarna Market,
Near New Cloth Market,
Sarangpur, Ahmedabad 380002
Mobile No: +91 99986 10352
Email: shahitesh@gmail.com



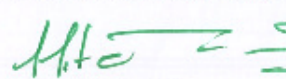
Limited Review Report

To
The Board of Directors of
Marudhar Industries Limited,

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Marudhar Industries Limited** ('the Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").
2. The preparation of Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 should 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 analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 applicable Indian Accounting Standards ('Ind AS') specified under Sections 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: AHMEDABAD
DATE: 14th February, 2019
UDIN: 19124095AAAAAG8615

FOR, HITESH PRAKASH SHAH & CO
(FIRM REGD.NO: 127614W)
CHARTERED ACCOUNTANTS


HITESH P. SHAH
PROPRIETOR
MEMBERSHIP NO.: 124095





MARUDHAR INDUSTRIES LIMITED

CIN NO. L91110G1903PLC022203

Registered Office: 610-611, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat- 382 445

Contact No: 25831322, 40231820,

Email: marudhar2.info@gmail.com website: www.marudhar.in

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2010

(Amount In Rupees)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2010 (Unaudited)	30.09.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.10 (Audited)
1	Income						
	Revenue from Operations	61,60,86,539	55,83,38,578	69,52,71,951	1,79,89,18,260	1,98,94,59,718	2,66,00,35,209
	Other Income	10,66,552	16,17,716	46,16,800	33,93,851	1,74,65,935	2,30,90,704
	Total Income	61,70,93,091	55,99,56,294	69,98,88,751	1,80,23,12,111	2,00,69,25,553	2,68,31,25,913
2	Expenses						
	Cost of Materials Consumed	49,73,33,505	50,80,69,786	47,07,61,464	1,47,14,87,051	1,36,07,79,901	1,82,90,55,053
	Purchases of stock-in-trade	-	-	-	-	-	-
	Changes in Inventory of Finished goods and Work in Process	4,21,21,132	(9,80,65,974)	(1,57,44,090)	(1,84,12,742)	(6,68,77,757)	(1,62,09,123)
	Employee benefits expenses	2,19,79,421	3,05,17,561	2,19,39,623	7,05,30,525	5,57,15,193	8,22,35,601
	Finance Costs	1,84,78,721	1,53,78,931	1,61,19,188	4,77,25,393	4,72,07,732	6,77,49,391
	Depreciation and amortization expenses	1,26,02,912	46,51,617	74,79,965	2,34,28,608	2,24,39,866	2,90,19,859
	Other Expenses	2,31,51,295	8,30,29,264	16,13,57,315	15,06,23,443	44,61,43,343	61,11,78,005
	Total Expenses	61,58,66,990	54,45,81,185	66,19,13,465	1,74,53,89,278	1,85,34,08,307	2,60,41,28,787
3	Profit / (Loss) Before Exceptional items and tax (1-2)	12,25,101	1,53,75,109	3,79,75,286	5,69,22,833	14,35,17,246	7,89,97,126
	Exceptional items	-	-	-	-	-	-
4	Profit / (Loss) from ordinary activities before tax (3-4)	12,25,101	1,53,75,109	3,79,75,286	5,69,22,833	14,35,17,246	7,89,97,126
5	Tax expenses						
	a) Current Tax	(71,32,295)	67,54,368	1,51,11,004	1,17,18,590	5,71,33,331	1,19,36,155
	b) Deferred Tax Credit	2,61,37,937	(80,72,755)	(1,358,872)	1,69,77,985	(40,76,616)	(54,35,490)
	c) Short/(Excess) Provision for Current tax of Earlier Years	(40,91,852)	-	-	(40,54,852)	1,21,678	1,21,678
	Total Tax	1,49,10,780	(13,18,447)	1,37,53,032	2,46,01,723	5,31,56,373	2,61,22,347
7	Net Profit / (Loss) for the Period / Year (5-6)	(1,36,84,679)	1,66,93,556	2,42,22,254	3,23,21,110	9,03,60,873	5,28,74,779
8	Other Comprehensive Income						
	Items that will not reclassified to profit and loss (net of tax)	(12,37,819)	-	(4,12,606)	(12,37,819)	(12,37,819)	(16,50,425)
9	Total comprehensive income after tax (7+8)	(1,49,22,497)	1,66,93,556	2,38,09,648	3,10,83,292	8,91,23,054	5,12,24,354
10	Paid-up equity share capital (Face Value of Rs. 10/- each)	10,22,76,250	10,22,76,250	10,22,76,250	10,22,76,250	10,22,76,250	10,22,76,250
11	Other Equity excluding Revaluation Reserve as at 31st March	-	-	-	-	-	21,36,16,262
12	Earning Per Share (EPS) (of Rs 10/- each) (not annualised for quarters) Basic and Diluted (in Rs)	(1.34)	1.63	2.37	3.16	8.93	5.17

Segment wise Revenue, Results, Assets and Liabilities

(Amount In Rupees)

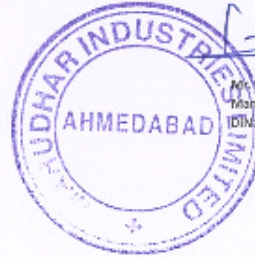
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2010 (Unaudited)	30.09.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.10 (Audited)
1	Segment Revenue						
	Aluminium foil	36,99,00,940	31,56,10,748	44,16,76,149	1,06,95,42,732	1,18,76,61,914	1,60,17,01,335
	Packaging	24,72,13,895	24,31,01,602	25,35,95,801	73,07,77,586	80,17,97,803	1,05,73,31,874
	Total	61,71,14,825	55,87,12,350	69,52,71,950	1,80,03,20,318	1,98,94,59,717	2,66,00,35,209
	Less : Inter segment revenue	10,28,286	3,73,772	-	14,02,058	-	-
	Total Income From Operation	61,60,86,539	55,83,38,578	69,52,71,950	1,79,89,18,260	1,98,94,59,717	2,66,00,35,209
2	Segment Results						
	(a) Aluminium foil	48,59,536	2,45,32,000	1,87,64,978	5,95,86,306	6,54,94,706	2,99,48,651
	(b) Packaging	1,38,44,734	46,04,318	3,07,12,696	4,16,69,070	7,77,65,457	9,37,12,162
	Total	1,86,98,270	2,91,36,324	4,94,77,674	10,12,55,376	17,32,59,163	12,36,55,813
	Add : Interest & unallocable other income	10,96,552	16,17,716	46,16,800	33,93,851	1,74,65,935	2,30,90,704
	Less : Interest & Finance charges	1,84,78,721	1,53,78,931	1,61,19,188	4,77,25,393	4,72,07,732	6,77,49,391
	Profit / (Loss) Before Tax	12,25,101	1,53,75,109	3,79,75,286	5,69,22,834	14,35,17,246	7,89,97,126
3	Segment Assets						
	(a) Aluminium	1,05,54,59,433	95,38,48,011	91,97,46,062	1,05,54,53,433	91,97,46,062	80,91,49,639
	(b) Packaging	62,77,10,075	65,98,97,723	48,91,96,472	62,77,10,075	48,91,96,472	43,52,68,457
	Unallocable	35,00,000	15,85,000	30,85,000	35,00,000	30,85,000	2,30,86,000
	Total Assets	1,68,66,63,508	1,61,13,21,734	1,41,20,28,534	1,68,66,63,508	1,41,20,28,534	1,26,65,04,096
	Segment Liabilities						
	(a) Aluminium	1,07,44,82,158	85,98,42,205	78,04,39,673	1,07,44,82,158	78,04,39,673	70,54,43,217
	(b) Packaging	8,68,67,239	21,69,93,049	5,08,69,548	8,68,67,239	5,08,69,548	4,58,84,338
	Unallocable	7,27,36,890	6,32,24,154	10,19,72,963	7,27,36,890	10,19,72,463	4,35,02,281
	Total Liabilities	1,23,40,86,287	1,14,00,59,409	93,32,81,684	1,23,40,86,287	93,32,81,684	79,48,29,836



Notes:

- 1 The above Unaudited results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on 14/02/2019. The Statutory Auditors have carried out Limited Review for the same.
- 2 The company has adopted IND AS 115 'Revenue from Contract with Customer' effective from April 1, 2018. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 1, 2018 and financial results of the company.
- 3 The revenue from operations for the nine months ended December 31, 2017 and year ended March 31, 2018 are inclusive of excise duty for the period from April 1, 2017 to June 30, 2017. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017, which replaces excise duty and other input taxes which is netted off from revenue from operation.
- 4 Figures of previous periods / year have been regrouped, wherever considered necessary to make them comparable to current period's figure.

Place: Ahmedabad
Date: 14/02/2019



For Merudhar Industries Limited

Mr. Naresh S. Jain
Managing Director
DIN: 00714489