

Hitesh Prakash Shah & Co.  
Chartered Accountants

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**Limited Review Report**

To,  
The Board of Directors,  
**Marudhar Industries Limited**  
610-611, GIDC, Phase IV,  
Vatva Industrial Estate, Vatva,  
Ahmedabad-382445, Gujarat.

We have reviewed the accompanying statement of unaudited financial results of **Maurdhar Industries Limited** for the quarter and nine months ended **December 2017** attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable India accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Hitesh Prakash Shah & Co.  
(Firm Registration No. 127614W)  
Chartered Accountant



Place: Ahmedabad  
Date: 22/01/2018

Hitesh P. Shah  
Proprietor  
M. No. 124095



# MARUDHAR INDUSTRIES LIMITED

CIN NO. L91110GJ1983PLC022203

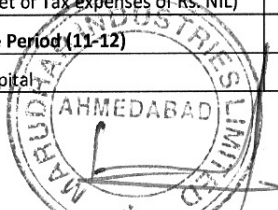
Registered Office: 610-611, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat- 382 445

Contact No: 25831322, 40231820,

Email: [marudharind@hotmail.com](mailto:marudharind@hotmail.com) website: [www.marudhar.in](http://www.marudhar.in)

## Marudhar Industries Limited Unaudited Financial Result for the Quarter ended 31<sup>st</sup> December, 2017

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income from operations</b>						
1	a) Net Sales/Income from operations	695,271,951	687,474,733	567,472,822	1,989,459,718	1,656,205,931	2,273,350,711
	b) Other Operating Income	4,616,800	14,020,950	765,320	17,465,835	2,353,703	23,256,239
	<b>Total Income from operations (Net)</b>	<b>699,888,751</b>	<b>701,495,683</b>	<b>568,238,142</b>	<b>2,006,925,553</b>	<b>1,658,559,634</b>	<b>2,296,606,950</b>
2	<b>Expenditure</b>						
	a) Cost of Materials Consumed	470,761,464	462,528,020	390,564,126	1,360,779,901	1,190,453,425	1,572,632,042
	b) Purchases of stock-in-trade	0	0	0	0	3,635,800	3,635,800
	c) Changes in Inventory of Finished goods and Work in Process	-15,744,090	8,517,756	-31,284,834	-66,877,757	-130,614,976	-24,556,007
	d) Employee benefits expenses	21,939,623	19,507,327	16,067,031	55,715,193	44,071,667	59,557,908
	g) Depreciation and amortization expenses	7,479,965	7,479,965	6,604,409	22,439,895	19,813,227	28,042,317
	f) Other Expenses	161,357,315	152,135,297	115,659,633	444,143,343	340,196,231	531,320,216
	<b>Total Expenses</b>	<b>645,794,277</b>	<b>650,168,365</b>	<b>497,610,365</b>	<b>1,816,200,575</b>	<b>1,467,555,374</b>	<b>2,170,632,276</b>
3	<b>Profit (Loss) from operations before other Income, Financial cost and Exceptional items (1-2)</b>	<b>54,094,474</b>	<b>51,327,318</b>	<b>70,627,777</b>	<b>190,724,978</b>	<b>191,004,260</b>	<b>125,974,674</b>
4	Other Income	0	0	0	0	0	0
5	<b>Profit (Loss) from ordinary activities before Financial cost and Exceptional items (3+4)</b>	<b>54,094,474</b>	<b>51,327,318</b>	<b>70,627,777</b>	<b>190,724,978</b>	<b>191,004,260</b>	<b>125,974,674</b>
6	Financial cost	16,119,188	15,933,788	19,050,112	47,207,732	56,187,613	78,232,336
7	<b>Profit (Loss) from ordinary activities after Financial cost and before Exceptional items (5-6)</b>	<b>37,975,286</b>	<b>35,393,530</b>	<b>51,577,665</b>	<b>143,517,246</b>	<b>134,816,647</b>	<b>47,742,338</b>
8	Exceptional items	0	0	0	0	0	0
9	<b>Profit (Loss) from ordinary activities before tax (7+8)</b>	<b>37,975,286</b>	<b>35,393,530</b>	<b>51,577,665</b>	<b>143,517,246</b>	<b>134,816,647</b>	<b>47,742,338</b>
10	Tax expenses						
	a) Current Tax (Including tax adjustment of earlier year)	15,111,904	14,084,507	13,914,961	57,111,311	36,371,721	13,493,565
	b) Deferred Tax	-1,358,872	-1,358,872	926,294	-4,076,616	2,778,882	4,233,650
	c) Short/(Excess) Provision for Current Tax of Earlier Years	0	0	0	121,678	206,685	206,685
	d) Wealth Tax	0	0	0	0	0	0
11	<b>Net Profit (Loss) from Ordinary Activities after tax (9-10)</b>	<b>24,222,254</b>	<b>22,667,895</b>	<b>36,736,410</b>	<b>90,360,873</b>	<b>95,459,359</b>	<b>29,808,438</b>
12	Extra Ordinary Items (Net of Tax expenses of Rs. NIL)	0	0	0	0	0	0
13	<b>Net Profit (Loss) for the Period (11-12)</b>	<b>24,222,254</b>	<b>22,667,895</b>	<b>36,736,410</b>	<b>90,360,873</b>	<b>95,459,359</b>	<b>29,808,438</b>
14	Paid-up equity share capital	102,276,250	102,276,250	102,276,250	102,276,250	102,276,250	102,276,250





# MARUDHAR INDUSTRIES LIMITED

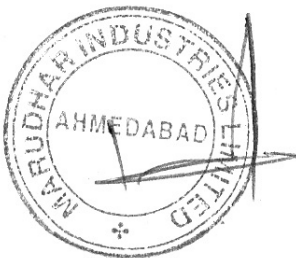
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	(Face Value of Rs. 10/- each)						
15	Reserves excusing revaluation Reserves (As per the balance sheet of the previous accounting year)						
	other comprehensive income						
	A.other comprehensive income not to be reclassified to profit or loss in subsequent period :						
	re-measurement loss on defined benefit plans	-616,410	-616,410	-325,467	-1,849,230	-976,402	-1,301,869
	income tax effect	203,804	203,804	107,609	611,412	322,827	4,30,437
	net other comprehensive incomes not to be classified to profit or loss in subsequent period	-412,606	-412,606	-217,858	1,237,818	-653,574	-871,432
	Other comprehensive income for the year, net off tax	-412,606	-412,606	-217,858	1,237,818	-653,574	-871,432
	Total comprehensive income for the year, net off tax	23,809,648	22,255,289	36,518,552	89,123,055	94,805,784	28,937,006
16	Earning Per Share (EPS) (Before Extra Ordinary Items) (In Rs.)						
	a) Basic	2.37	2.22	3.57	8.83	9.33	2.83
	b) Diluted	2.37	2.22	3.57	8.83	9.33	2.83
17	Earning Per Share (EPS) (After Extra Ordinary Items) (In Rs.)						
	a) Basic	2.37	2.22	3.57	8.83	9.33	2.83
	b) Diluted	2.37	2.22	3.57	8.83	9.33	2.83





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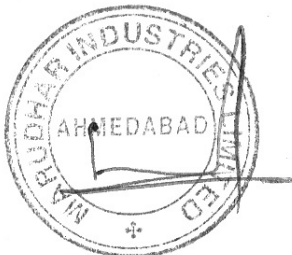
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## Segment wise Revenue, Results and Capital employed for the Quarter ended on 31st December 2017

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	(a) Aluminium	441,676,149	413,183,881	319,030,001	1,187,661,914	889,396,139	1,237,633,325
	(b) Packaging	253,595,801	274,290,852	248,442,822	801,797,803	766,809,793	1,035,717,386
	<b>Total</b>	<b>695,271,950</b>	<b>687,474,733</b>	<b>567,472,823</b>	<b>1,989,459,717</b>	<b>1,656,205,932</b>	<b>2,273,350,711</b>
	Less: Inter Segment Revenue	0	0	0	0	0	0
	<b>Net Sales/Income from Operations</b>	<b>695,271,950</b>	<b>687,474,733</b>	<b>567,472,823</b>	<b>1,989,459,717</b>	<b>1,656,205,932</b>	<b>2,273,350,711</b>
<b>2</b>	<b>Segment Results Profit / (Loss) before Finance cost, Interest &amp; other Income and Tax</b>						
	(a) Aluminium	18,764,977	13,297,668	40,077,286	95,493,675	115,162,231	41,611,426
	(b) Packaging	30,712,696	24,008,670	29,785,173	77,765,437	73,488,328	79,674,572
	<b>Total</b>	<b>49,477,673</b>	<b>37,306,338</b>	<b>69,862,459</b>	<b>173,259,112</b>	<b>188,650,559</b>	<b>121,285,998</b>
	Add : Interest & unallocable other income Net off unallocable Expenditures	4,616,800	14,020,949	765,319	17,465,835	2,353,701	4,658,708
	Less : Interest & Finance charges	16,119,188	15,933,788	19,050,112	47,207,732	56,187,612	78,202,368
	<b>Profit / (Loss) Before Tax</b>	<b>37,975,285</b>	<b>35,393,500</b>	<b>51,577,666</b>	<b>143,517,215</b>	<b>134,816,648</b>	<b>47,742,337</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Aluminium	919,746,062	948,514,430	1,007,991,026	919,746,062	1,007,991,026	938,785,781
	(b) Packaging	489,196,472	456,413,075	467,500,736	489,196,472	467,500,736	433,850,413
	unallocable	3,086,000	1,563,520	3,063,520	3,086,000	3,063,520	-8,002,352
	<b>Total Assets</b>	<b>1,412,028,534</b>	<b>1,406,491,025</b>	<b>1,478,555,282</b>	<b>1,412,028,534</b>	<b>1,478,555,282</b>	<b>1,364,633,842</b>
	<b>Segment Liabilities</b>						
	(a) Aluminium	780,439,673	816,823,509	861,563,265	780,439,673	861,563,265	876,425,781
	(b) Packaging	50,869,548	46,510,882	70,872,160	50,869,548	70,872,160	51,328,802
	unallocable	101,972,463	88,219,430	84,383,195	101,972,463	84,383,195	68,234,369
	<b>Total Liabilities</b>	<b>933,281,684</b>	<b>951,553,822</b>	<b>1,016,818,620</b>	<b>933,281,684</b>	<b>1,016,818,620</b>	<b>995,988,952</b>





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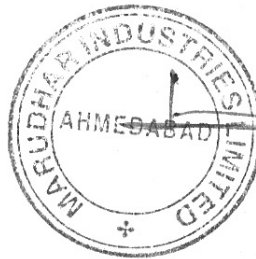
## Notes:

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 22/01/2018. The Statutory Auditors have carried out Limited Review for the same;
2. Figures of the previous quarter/year have been regrouped/rearranged wherever necessary.
3. The Company has adopted Indian Accounting Standard ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2017 and according these Financial results have been prepared in accordance with the recognition and measurement principle laid down in the Ind AS 34 Interim Financial Reporting described under the Section 133 of the Companies Act 2013 read with the relevant rules issued there under.
4. The limited review of unaudited financial result for the quarter ended on December 31, 2017 are required in the terms of clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditor. The Ind AS compliant corresponding figure for the quarter ended on December 31, 2016 has not been subject to review or audit. However the Company's management has exercised necessary due diligence to ensure that such financial result provides true and fair and fair view of its affairs.
5. The reconciliation of financial results as per Ind AS that reported under previous Generally Accepted Accounting Principal (GAPP) is given below:

Description	Amt in Rs.
<b>Net Profit /(loss) after taxes as per previous GAAP (Indian GAAP)</b>	<b>36,736,410</b>
(i) Net Gain/(loss) on Financial Assets/Liabilities fair valued through statement of Profit and Loss	0
(ii) Re-measurement of Net defined benefit liability	0
(iii) Other adjustment	0
<b>Net Profit/(Loss) after tax before OCI as per Ind AS</b>	<b>36,736,410</b>
<b>Other comprehensive income</b>	<b>-217,858</b>
<b>Total comprehensive income/(loss) after Tax as per Ind AS</b>	<b>36,518,552</b>

6. Company is reviewing the accosting policies or its use of exemption and accordingly the changes in accountings statements and disclosure, if any, will be considered in financial results of subsequent accounting period as provided in Ind AS-101.

Place: Ahmedabad  
Date: 22/01/2018



For Marudhar Industries Limited

Mr. Naresh Jain  
Managing Director  
DIN: 00714499