



Limited Review Report

Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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

We have reviewed the accompanying statement of unaudited standalone financial results of Marudhar Industries Limited ("the company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Regulation") as amended.

The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared 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, as amended, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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, primarily of persons responsible for financial and accounting matters and applying analysis procedures 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 would become aware of all significant matters and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Hitesh Prakash Shah
Partner
Membership No: 124095

Place: Ahmedabad
Date: 20.12.2021
UDIN:21124095AAAAHO3150



MARUDHAR INDUSTRIES LIMITED

CIN NO. L91110GJ1983PLC022203

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

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Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June 2021

Sr No	Particular	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	
1	Revenue From Operation	74,41,47,692	67,96,79,750	25,58,21,568	2,20,98,09,479
2	Other income	5,11,885	14,53,969	5,32,975	32,94,859
3	Total Income	74,46,59,577	68,11,33,719	25,63,54,543	2,21,31,04,338
4	Expenses				
a	Cost of raw materials and components consumed	64,47,02,372	53,97,19,683	24,01,69,065	1,76,48,46,656
b	Changes in inventories of finished goods & work-in-progress	(10,96,971)	3,98,94,098	(3,83,18,519)	(2,21,20,329)
c	Employee benefits expenses	2,05,12,176	3,14,98,677	1,10,61,617	9,22,16,789
d	Finance costs	1,66,97,300	2,82,07,221	2,28,53,273	9,56,63,220
e	Depreciation and amortisation expenses	1,00,85,670	1,14,42,050	1,11,85,946	4,52,93,802
f	Other expenses	6,16,37,837	6,94,05,483	1,99,13,316	20,25,91,640
	Total expenses	75,25,39,384	72,01,67,212	26,68,64,698	2,17,84,91,778
5	Profit / (Loss) from Ordinary activity before Exceptional Items	(78,78,807)	(3,90,33,493)	(1,05,10,155)	3,46,12,560
6	Exceptional items	-	(3,26,33,636)	-	(3,26,33,636)
7	Profit / (Loss) from Ordinary activity after Exceptional Items	(78,78,807)	(7,16,67,129)	(1,05,10,155)	19,78,924
8	Tax expense				
	Current tax	-	1,73,40,221	-	12,621
	Excess provision for current tax of earlier years	-	9,63,201	-	9,63,201
	MAT Credit Entitlement of earlier years	-	48,70,264	-	48,70,264
	Deferred tax	(3,59,993)	1,14,47,096	(1,58,04,317)	58,895
	Total tax expense	(3,59,993)	3,46,20,782	(1,58,04,317)	59,04,981
9	Net Profit for the Period / Year	(82,38,800)	(3,70,46,347)	(2,63,14,472)	78,83,905
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	-	13,33,916	-	13,33,916
	Income tax effect	-	(3,71,095)	-	(3,71,095)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	9,62,821	-	9,62,821
11	Total comprehensive income for the period / year, net of tax	(82,38,800)	(3,60,83,526)	(2,63,14,472)	88,46,726
12	Paid up Equity Share Capital (Having Face value of Rs 10 each)	10,22,76,250	10,22,76,250	10,22,76,250	10,22,76,250
13	Other Equity excluding Revaluation Reserve as at 31st March				30,63,94,648
14	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters) Basic & Diluted (in Rs)				



Notes:

- 1 The above unaudited standalone results for the quarter ended June 30, 2021 have been reviewed by the audit committee & approved by the board of Directors at their Meeting held on 20/12/21
- 2 The figures of the quarter ended March 31, 2021 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, 2020.
- 3 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.
- 4 In accordance with the Ind AS 108 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results.
- 5 Figures of the previous periods/years have been regrouped and reclassified to confirm to the classification of the current period wherever necessary.

Date: 20/12/2021
Place: Ahmedabad

For, Marudhar Industries Limited
Naresh Jain
Managing Director
DN: 00714493





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, 2021 (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.
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 unaudited interim financial information / financial results of one subsidiary, whose interim financial information / financial results reflects total assets of Rs 2,60,21,347/- (Before consolidation adjustment), total revenue of Rs 13,49,000/- (Before consolidation adjustment), total net profit after tax of Rs 1,23,419/- (Before consolidation adjustment) and total comprehensive income of Rs 1,23,419/- (Before consolidation adjustment) for the quarter ended June 30, 2021, as considered in the statements which been reviewed by their respective Independent auditor. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

Place: Ahmedabad
Date: 20.12.2021
UDIN:21124095AAAAHP4832



For, Hitesh Prakash Shah & Co.
Chartered Accountants

FRN: 127614W

Hitesh Prakash Shah
Partner

Membership No: 124095

Sr No	Particular	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	
1	Revenue From Operation	74,52,51,692	67,99,88,250	25,58,21,568	2,21,20,35,179
2	Other income	5,11,885	14,53,969	5,32,975	31,94,859
3	Total income	74,57,63,577	68,14,42,210	25,63,54,543	2,21,43,30,038
4	Expenses				
a	Cost of raw materials and components consumed	64,59,04,734	53,99,66,936	24,02,02,683	1,76,48,68,286
b	Purchase of stock-in-trade	(25,88,083)	3,77,45,692	(3,91,04,174)	(2,73,04,933)
c	Changes in inventories of finished goods & work-in-progress	2,14,28,127	3,29,36,112	1,13,91,281	9,64,29,205
d	Employee benefits expenses	1,66,97,824	2,82,09,507	2,28,53,322	9,56,70,037
e	Finance costs	1,01,11,789	1,14,68,166	1,12,12,065	4,53,98,272
f	Depreciation and amortisation expenses	6,19,64,574	7,00,73,834	2,02,34,061	20,43,54,761
g	Other expenses				
	Total expenses	75,35,18,965	72,04,00,247	26,67,89,238	2,17,94,15,628
5	Profit / (Loss) from Ordinary activity before Exceptional Items	(77,55,388)	(3,89,58,028)	(1,04,34,695)	3,49,14,410
6	Exceptional Items	-	(3,26,33,636)	-	(3,26,33,636)
7	Profit / (Loss) from Ordinary activity after Exceptional Items	(77,55,388)	(7,15,91,664)	(1,04,34,695)	22,80,774
8	Tax expense				
	Current tax	-	1,72,79,697	-	(47,903)
	Excess provision for current tax of earlier years	-	9,63,201	(17,118)	9,46,083
	MAT Credit Entitlement of earlier years	-	48,70,264	-	48,70,264
	Deferred tax	(3,59,993)	1,14,52,724	(1,58,04,317)	64,523
	Total tax expense	(3,59,993)	3,45,65,886	(1,58,21,435)	58,32,967
9	Net Profit / (Loss) for the Period / Year	(81,15,381)	(3,70,25,778)	(2,62,56,130)	81,13,741
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	-	15,18,264	-	15,18,264
	Income tax effect	-	(3,71,095)	-	(3,71,095)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	11,47,169	-	11,47,169
11	Total comprehensive income / (loss) for the period / year, net of tax	(81,15,381)	(3,58,78,609)	(2,62,56,130)	92,60,910
	Total Profit for the year attributable to:				
	Shareholders of the Company	(81,15,381)	(3,70,25,778)	(2,62,56,130)	81,13,741
	Non Controlling Interest	-	-	-	-
	Other comprehensive income / (Loss) attributable to:				
	Shareholders of the Company	-	11,47,169	-	11,47,169
	Non Controlling Interest	-	-	-	-
	Total comprehensive income for the period attributable to:				
	Shareholders of the Company	(81,15,381)	(3,58,78,609)	(2,62,56,130)	92,60,910
	Non Controlling Interest	-	-	-	-
12	Paid up Equity Share Capital (Having Face value of Rs 10 each)	10,15,31,250	10,15,31,250	10,15,31,250	10,15,31,250
13	Other Equity excluding Revaluation Reserve as at 31st March	(6,807)	(3,651)	(2,59)	(3,88)
14	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarter)				
	Basic & Diluted (In Rs)				



Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June 2021

Sr No	Particular	Quarter ended		Year ended 31.03.2021 (Audited)
		30.06.2021 (Unaudited)	30.06.2020 (Unaudited)	
1	Segment Revenue			
	(a) Aluminium	47,01,28,244	36,29,29,245	1,06,07,31,424
	(b) Packaging	27,72,81,462	31,74,64,476	1,15,51,41,140
	(c) Unallocable	13,49,000	5,84,600	40,32,000
	Total	74,87,58,706	68,09,78,321	2,21,99,04,564
	Less: Inter Segment Revenue	35,07,014	9,90,071	88,69,385
	Net Sales/Income From Operations	74,52,51,692	67,99,88,250	2,21,10,35,179
2	Segment Results Profit/(Loss) before Finance Cost, Interest & other Income & Tax			
	(a) Aluminium	(1,16,39,158)	(8,97,76,274)	(3,93,76,271)
	(b) Packaging	2,00,23,782	4,79,55,548	13,63,00,106
	(c) Unallocable	1,23,943	77,750	3,08,667
	Total	85,08,567	(4,17,42,976)	9,72,32,502
	Add: Interest & Unallocable other income Net off unallocable Expenditure	4,33,869	(16,39,181)	7,18,309
	Less: Interest & Finance Charges	1,66,97,824	2,82,09,507	9,56,70,037
	Profit/(Loss) Before Tax	(77,55,388)	(7,15,91,664)	22,80,774
3	Segment Assets			
	(a) Aluminium	1,06,34,98,564	1,02,96,00,783	1,02,96,00,783
	(b) Packaging	61,43,71,412	58,81,30,642	58,81,30,642
	(c) Unallocable	2,59,81,253	2,39,64,448	2,39,64,448
	Total Assets	1,70,38,51,230	1,64,16,95,873	1,64,16,95,873
4	Segment Liabilities			
	(a) Aluminium	13,64,51,455	12,57,55,411	12,57,55,411
	(b) Packaging	11,99,20,441	10,90,47,214	10,90,47,214
	(c) Unallocable	94,49,50,794	89,62,49,328	89,62,49,328
	Total Liabilities	1,20,13,22,690	1,13,10,51,953	1,13,10,51,953

Notes:

- The above unaudited Consolidated results for the quarter ended June 30, 2021 have been reviewed by the audit committee & approved by the board of Directors at their Meeting held on 20/12/2021
- The figures of the quarter ended March 31, 2021 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, 2020.
- 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.

Date: 20/12/2021

Place: Ahmedabad

For, Manudhar Industries Ltd

 Naresh Jain
 Managing Director
 DIN: 00714499

