



Limited Review Report

Independent Auditor's Review Report on the Quarterly and Year to date Audited Standalone 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 the Standalone Financial Results

Opinion

We have reviewed the accompanying statement of audited standalone financial results of Marudhar Industries Limited ("the company") for the quarter ended March 31, 2021 and for the Year Ended March 31, 2020 (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.

In our opinion and to the best of our Information and according to the explanation given to us, the statement:

- (i) Is presented in accordance with the requirement of the Listing Regulations in this regard; and
- (ii) 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, 2021 and for the year ended March 31, 2021

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial results 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 Standalone Ind AS 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 results 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial results.

Emphasis of Matter

- (a) We draw attention on Note No. 3 relating to balance confirmation/reconciliation and grouping of some of the third-party accounts & balances with the Government Agencies.
- (b) We draw attention on Note No. 7 relating to fire at the packaging division of the company, wherein property, plant & equipment and Inventories were substantially damaged/destroyed and for which insurance claim has not been accepted/settled/paid by the Insurance Company and therefore, the final effect of the insurance claim will be given on its receipt.

Our opinion is not modified in respect of point (a). However, with respect to point (b), since quantification of the claim is not finalized, our opinion in this respect cannot be modified to that extent.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the results that gives a true and fair view of the state of affairs, performance, other comprehensive income, and cash flows of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 Company 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



- 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

The preparation of the 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, as amended, read with relevant rules issued thereunder and the other accounting principles generally accepted in India, 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.

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.

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.

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



Place: Ahmedabad
Date: 18.10.2021
UDIN: 21124095AAAAGM3344

Hitesh Prakash Shah
Partner
Membership 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: marudhar2.info@gmail.com website: www.marudhar.in

Statement of audited Standalone Financial Results for the Quarter ended 31st March 2021

Sr No	Particular	Quarter ended			Year	
		31.03.2021 (Audited) (Refer Note 2)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 2)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue From Operation	67,96,79,750	63,58,02,357	42,74,22,366	2,20,98,09,479	2,11,01,26,489
2	Other income	14,53,969	6,88,722	(3,93,349)	32,94,859	55,82,554
3	Total income	68,11,33,719	63,64,91,079	42,70,29,017	2,21,31,04,338	2,11,57,09,023
4	Expenses					
a	Cost of raw materials and components consumed	59,97,19,683	52,38,47,141	34,86,62,062	1,76,48,46,656	1,73,86,09,487
b	Purchase of stock-in-trade					
c	Changes in inventories of finished goods & work-in-progress	3,98,94,098	(70,53,218)	(4,60,22,778)	(2,21,20,329)	(10,13,19,566)
d	Employee benefits expenses	3,14,98,677	2,41,35,057	2,98,77,392	9,22,16,789	10,02,82,266
e	Finance costs	2,82,07,221	2,35,77,776	1,91,63,069	9,56,63,220	8,20,16,249
f	Depreciation and amortisation expenses	1,14,42,050	1,13,77,212	1,16,11,087	4,52,93,802	4,59,31,154
g	Other expenses	6,94,05,483	5,89,65,669	4,64,86,882	20,25,91,640	20,08,48,325
	Total expenses	72,01,67,212	63,48,49,647	40,97,77,714	2,17,84,91,778	2,06,63,68,415
5	Profit / (Loss) from Ordinary activity before Exceptional Items	(3,90,33,493)	16,41,452	1,72,51,303	3,46,12,560	4,93,40,508
6	Exceptional Items (Refer Note 4)	(3,26,33,636)	-	-	(3,26,33,636)	-
7	Profit / (Loss) from Ordinary activity after Exceptional Items	(7,16,67,129)	16,41,452	1,72,51,303	19,78,924	4,93,40,508
8	Tax expense					
	(Current tax)/Reversal of current tax	1,73,40,221	(30,63,617)	(64,67,551)	12,621	(98,29,351)
	Excess provision for current tax of earlier years	9,63,201	-	(23,49,351)	9,63,201	(23,49,351)
	MAT Credit Entitlement of earlier years	48,70,264	-	-	48,70,264	-
	Deferred tax	1,14,47,096	22,55,827	77,43,952	58,895	16,75,544
	Total tax expense	3,46,20,782	(8,07,790)	(10,72,950)	59,04,981	(1,05,03,158)
9	Net Profit for the Period / Year	(3,70,46,347)	8,33,642	1,61,78,353	78,83,905	3,88,37,450
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	-	(7,13,881)	13,33,916	(28,55,525)
	Income tax effect	(3,71,095)	-	5,39,009	(3,71,095)	7,18,579
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	9,62,821	-	(1,74,872)	9,62,821	(21,36,946)
11	Total comprehensive income for the period / year, net of tax	(3,60,83,526)	8,33,642	1,60,03,481	88,46,726	3,67,00,504
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	10,22,76,250
13	Other Equity excluding Revaluation Reserve as at 31st March				30,63,94,648	29,59,41,037
14	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters) Basic & Diluted (in Rs)					
		(3.62)	0.08	1.58	0.77	3.80



Audited statement of Assets and liabilities

Particulars	Year	
	31.03.2021 (Audited)	31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	53,40,47,130	58,72,23,690
Intangible assets	54,06,011	59,60,473
Financial assets		
(i) Investments	31,17,372	31,17,372
(ii) Loans	13,06,884	14,06,884
(iii) Other financial assets	1,53,11,504	1,59,66,863
Other non-current assets	81,85,325	90,91,229
Total non-current assets	56,73,74,227	62,27,66,531
Current assets		
Inventories		
Financial assets		
(i) Trade receivables	50,09,64,147	40,83,52,028
(ii) Cash and cash equivalents	36,64,60,688	38,41,68,283
(iii) Bank balances other than (ii) above	5,94,43,278	12,53,50,687
(iv) Loans	3,74,28,937	2,98,73,150
(v) Other financial assets	18,30,347	5,86,083
Other current assets	4,17,78,066	16,54,911
Total current assets	7,40,22,365	8,51,91,863
Total Assets	1,08,19,27,848	1,03,51,77,003
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,64,93,02,075	1,65,79,43,534
Other equity	10,22,76,250	10,22,76,250
Total Equity	40,71,75,412	39,83,28,696
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	50,94,51,662	50,06,04,936
(ii) Other financial Liabilities	16,03,86,018	18,35,97,040
Provisions	4,45,57,529	7,17,14,366
Deferred tax liabilities (net)	1,08,26,425	84,69,154
Total non-current liabilities	4,87,12,672	4,87,12,672
Current liabilities		
Financial liabilities		
(i) Borrowings	67,15,57,675	69,07,69,202
(ii) Trade payables	13,03,73,194	87,674
- Due to Micro and Small Enterprises	3,87,19,857	9,34,74,901
- Due to Other than Above	2,42,22,825	3,23,45,332
(iii) Other financial liabilities	1,04,94,218	94,29,874
Other current liabilities	87,53,67,769	1,07,65,131
Provisions		78,94,357
Current tax liabilities (net)		
Total current liabilities	87,53,67,769	84,47,86,471
Total Equity and Liabilities	1,64,93,02,075	1,65,79,43,534



Audited statement of Cashflow for the period ended March 31, 2021

Particular	Year	
	31.03.2021 (Audited)	31.03.2020 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	79,78,924	4,93,40,608
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) Depreciation on property, plant, equipment & Amortisation of Assets Finance income (including fair value changes in financial instruments) Finance costs (including fair value changes in financial instruments) Re-measurement loss on defined benefit plans	4,52,93,802 (31,27,286) 9,56,63,220 13,33,916	1,62,920 4,59,31,154 (27,08,044) 8,20,16,249 (28,55,525)
Operating Profit before working capital changes	14,11,42,576	17,18,87,362
Working capital adjustments:		
Decrease/(Increase) in trade receivables	1,77,07,595	2,57,14,870
Decrease/(Increase) in inventories	(9,25,12,121)	(7,02,35,774)
Decrease/(Increase) in loans	(11,44,264)	(2,76,003)
Decrease/(Increase) in other non-current financial assets	6,55,379	(15,40,010)
Decrease/(Increase) in other non-financial assets	1,24,37,837	(2,06,41,071)
(Decrease)/Increase in trade payables	3,68,10,619	2,08,92,477
(Decrease)/Increase in other current non-financial liabilities	1,47,92,951	(7,60,045)
Increase in provisions	20,86,358	60,32,575
Cash generated from operations	13,18,76,930	13,10,74,381
Direct taxes paid (net)	(35,87,705)	(1,02,52,738)
Net Cash (used in) generated from operating activities	12,82,89,225	12,08,21,643
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, including CWIP and capital advances	(5,65,51,358)	(4,07,18,534)
Proceeds from sale of Property Plant and Equipment	2,11,000	2,11,000
Redemption/maturity of bank deposits (having original maturity of more than three months)	(75,55,787)	(64,30,012)
Interest income	39,38,246	25,45,115
Net Cash (used in) generated from investing activities	(6,03,68,899)	(4,43,92,431)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Long term borrowings (Net)	(5,32,11,022)	4,69,02,347
Receipt of Long term Borrowings	3,63,00,000	-
Short term borrowings (Net)	(8,92,31,527)	7,19,04,479
Receipt of Short term Borrowings	7,03,00,000	-
Interest paid	(9,72,85,186)	(8,04,60,328)
Net Cash (used in) generated from financing activities	(13,37,27,735)	3,83,46,458
Net (Decrease)/ Increase in Cash and Cash Equivalents	(6,59,07,409)	11,47,75,710
Cash and Cash Equivalents at the beginning of the year	12,53,50,687	1,05,74,977
Cash and Cash Equivalents at the end of the year	5,94,43,278	12,53,50,687

Notes:

- The above audited standalone results for the quarter and year ended March 31, 2021 have been reviewed by the audit committee & approved by the board of Directors at their Meeting held on 18/10/2021
- The figures of the quarter ended March 31, 2020 and 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, 2019 and December 31, 2020 respectively. These financial results are to be read along with the notes to accounts.
- 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 company and which has been relied upon by the auditors. Accounts of Receivables / Payables in respect of Goods and Service Tax, CENVAT, and VAT are subject to reconciliation, submission of its return for its claim and/or its Audit/Assessment/reversal of any claim on fire, if any.
- 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.
- Figures of the previous periods/years have been regrouped and reclassified to confirm to the classification of the current period wherever necessary.
- The Company has considered the possible effects that may result from the global pandemic relating to Covid 19 on the financial results of the company. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information. Based on current estimates the company expects that the carrying amount of its assets will be recovered. The impact of Covid 19 on the company's financial statements may differ from that estimated as at the date of these financial statements.
- On 19.03.2021 packaging division of the Company situated at 711, GIDC Vatva, Ahmedabad was fully damaged due to fire whereby, Building, Plant and Equipments and Inventories lying at the premises were destroyed and therefore the net block of the Property Plant and Equipments has been reduced by Rs 4,08,34,135/- and shown as receivable from insurance company and the loss on account of fire in Inventory of Rs 3,26,33,636/- has reduced from the inventories and shown as an exceptional item.



The company has an insurance policy against the loss and as per the insurance policy, the company is entitled for the claim of the policy amount of reinstatement of cost of Building, plant & equipment and Inventory and since the amount of claim of the Fixed Assets and Inventories is under assessment and acceptance by the Insurance Company, effect of the amount of claim in respect of Inventories has not been given in the accounts. Necessary remaining effect of the insurance claim in the accounts will be given on the receipts of claim amount and complete erection of the Unit.

Date: 18/10/2021
Place: Ahmedabad

For, Marudhar Industries Ltd.

Karesh Jain
Managing Director
DN: 007 4499

