



**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 September 30, 2020 and year to date from April 01, 2020 to September 30, 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.

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



Place: Ahmedabad  
Date: 18.10.2021  
UDIN: 21124095AAAAGG4340

Hitesh Prakash Shah  
Partner  
Membership No: 124095



MARUDHAR

**MARUDHAR INDUSTRIES LIMITED**

CIN NO. L91110GJ1983PLC022203

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**Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September 2020**

| Sr No | Particular   | Quarter ended             |                           |                           | Half year ended           |                           | Year ended              |
|-------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|       |  | 30.09.2020<br>(Unaudited) | 30.06.2020<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 30.09.2020<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 31.03.2020<br>(Audited) |
| 1     | Revenue From Operation   | 63,85,05,804              | 25,58,21,568              | 53,02,37,860              | 89,43,27,372              | 1,06,89,68,484            | 2,11,01,26,469          |
| 2     | Other income   | 6,19,193                  | 5,22,975                  | 46,36,557                 | 11,52,158                 | 52,32,637                 | 55,82,554               |
| 3     | <b>Total income</b>  | <b>63,91,24,997</b>       | <b>25,63,44,543</b>       | <b>53,48,74,417</b>       | <b>89,54,79,540</b>       | <b>1,07,42,01,121</b>     | <b>2,11,57,09,023</b>   |
| 4     | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
| a     | Cost of raw materials and components consumed  | 46,11,10,767              | 24,01,89,065              | 47,71,06,668              | 70,12,79,832              | 95,53,34,688              | 1,73,86,09,487          |
| b     | Purchase of stock-in-trade   |                           |                           |                           |                           |                           |                         |
| c     | Changes in inventories of finished goods & work-in-progress                                      | (1,66,42,690)             | (3,83,8,519)              | (5,69,44,560)             | (5,49,61,239)             | (10,36,10,144)            | (10,13,19,566)          |
| d     | Employee benefits expenses   | 2,55,21,428               | 1,10,81,617               | 2,60,17,451               | 3,65,83,045               | 4,58,91,232               | 10,02,82,266            |
| e     | Finance costs  | 2,10,24,950               | 2,28,53,273               | 2,03,68,465               | 4,38,78,223               | 4,12,57,733               | 8,20,16,249             |
| f     | Depreciation and amortisation expenses   | 1,12,89,594               | 1,11,85,946               | 1,14,46,722               | 2,24,74,540               | 2,28,15,927               | 4,59,31,154             |
| g     | Other expenses   | 5,43,07,172               | 1,99,33,316               | 4,70,08,832               | 7,42,20,458               | 9,14,49,044               | 20,08,48,625            |
|       | <b>Total expenses</b>  | <b>55,66,10,221</b>       | <b>25,68,44,698</b>       | <b>52,50,03,558</b>       | <b>82,34,74,919</b>       | <b>1,05,31,38,480</b>     | <b>2,06,63,68,415</b>   |
| 5     | <b>Profit / (Loss) from Ordinary activity before Exceptional Items</b>                           | <b>8,25,14,776</b>        | <b>(1,05,01,155)</b>      | <b>98,70,859</b>          | <b>7,20,04,621</b>        | <b>2,10,62,641</b>        | <b>4,93,40,608</b>      |
| 6     | Exceptional Items  | -                         | -                         | -                         | -                         | -                         | -                       |
| 7     | <b>Profit / (Loss) from Ordinary activity after Exceptional Items</b>                            | <b>8,25,14,776</b>        | <b>(1,05,01,155)</b>      | <b>98,70,859</b>          | <b>7,20,04,621</b>        | <b>2,10,62,641</b>        | <b>4,93,40,608</b>      |
| 8     | <b>Tax expense</b>   |                           |                           |                           |                           |                           |                         |
|       | Current tax  | (1,42,63,983)             | -                         | -                         | (1,42,63,983)             | -                         | (98,29,351)             |
|       | Excess provision for current tax of earlier years  | -                         | -                         | -                         | -                         | -                         | (23,49,351)             |
|       | MAT Credit Entitlement of earlier years  | -                         | -                         | -                         | -                         | -                         | -                       |
|       | Deferred tax   | 21,60,289                 | (1,58,84,317)             | (5,69,478)                | (1,36,44,008)             | (55,69,747)               | 16,75,544               |
|       | <b>Total tax expense</b>   | <b>(1,21,03,694)</b>      | <b>(1,58,84,317)</b>      | <b>(5,69,478)</b>         | <b>(2,79,08,011)</b>      | <b>(55,69,747)</b>        | <b>(1,05,03,153)</b>    |
| 9     | <b>Net Profit for the Period / Year</b>  | <b>7,04,11,082</b>        | <b>(2,63,44,472)</b>      | <b>93,01,381</b>          | <b>4,40,96,610</b>        | <b>1,54,92,894</b>        | <b>3,88,37,450</b>      |
| 10    | <b>Other comprehensive income / (Loss)</b>   |                           |                           |                           |                           |                           |                         |
|       | 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)                | -                         | (14,27,763)               | (28,55,525)             |
|       | Income tax effect  | -                         | -                         | -                         | -                         | -                         | 7,18,679                |
|       | Net other comprehensive income not to be reclassified to profit or loss in subsequent periods    | -                         | -                         | (7,13,881)                | -                         | (14,27,763)               | (21,36,846)             |
| 11    | <b>Total comprehensive income for the period / year, net of tax</b>                              | <b>7,04,11,082</b>        | <b>(2,63,44,472)</b>      | <b>85,87,500</b>          | <b>4,40,96,610</b>        | <b>1,40,65,131</b>        | <b>3,67,00,604</b>      |
| 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              | 10,22,76,250            |
| 13    | Other Equity excluding Revaluation Reserve as at 31st March                                      | -                         | -                         | -                         | -                         | -                         | 29,59,41,037            |
| 14    | Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters)<br>Basic & Diluted (in Rs) | 6.88                      | (2.57)                    | 0.91                      | 4.31                      | 1.51                      | 3.80                    |



Unaudited statement of Assets and liabilities

| Particular                                | Period                    |                         | Year ended<br>31.03.2020<br>(Audited) |
|---|---------------------------|-------------------------|---------------------------------------|
|   | 30.09.2020<br>(Unaudited) | 31.03.2020<br>(Audited) |                                       |
| <b>ASSETS</b>                             |                           |                         |                                       |
| <b>Non-current assets</b>                 |                           |                         |                                       |
| Property, plant and equipment             | 58,05,76,771              | 58,72,23,690            | 58,72,23,690                          |
| Intangible assets                         | 56,83,242                 | 59,60,473               | 59,60,473                             |
| <b>Financial assets</b>                   |                           |                         |                                       |
| (i) Investments                           | 31,17,372                 | 31,17,372               | 31,17,372                             |
| (ii) Loans                                | 14,06,884                 | 14,06,884               | 14,06,884                             |
| (iii) Other financial assets              | 1,52,04,543               | 1,59,66,883             | 1,59,66,883                           |
| <b>Other non-current assets</b>           | 97,85,517                 | 90,91,229               | 90,91,229                             |
| <b>Total non-current assets</b>           | <b>61,57,78,329</b>       | <b>62,27,66,531</b>     | <b>62,27,66,531</b>                   |
| <b>Current assets</b>                     |                           |                         |                                       |
| <b>Inventories</b>                        |                           |                         |                                       |
| <b>Financial assets</b>                   |                           |                         |                                       |
| (i) Trade receivables                     | 45,68,44,872              | 40,83,52,026            | 40,83,52,026                          |
| (ii) Cash and cash equivalents            | 40,55,75,935              | 38,41,68,283            | 38,41,68,283                          |
| (iii) Bank balances other than (ii) above | 8,45,02,016               | 12,53,50,687            | 12,53,50,687                          |
| (iv) Loans                                | 2,57,01,424               | 2,98,73,150             | 2,98,73,150                           |
| (v) Other financial assets                | 41,50,809                 | 5,86,083                | 5,86,083                              |
| (vi) Other current assets                 | 2,43,427                  | 16,54,911               | 16,54,911                             |
| <b>Other current assets</b>               | 7,95,15,626               | 8,51,91,863             | 8,51,91,863                           |
| <b>Total current assets</b>               | <b>1,05,55,38,109</b>     | <b>1,03,51,77,003</b>   | <b>1,03,51,77,003</b>                 |
| <b>Total Assets</b>                       | <b>1,67,23,14,438</b>     | <b>1,65,79,43,534</b>   | <b>1,65,79,43,534</b>                 |
| <b>EQUITY AND LIABILITIES</b>             |                           |                         |                                       |
| <b>Equity</b>                             |                           |                         |                                       |
| Equity Share Capital                      | 10,22,76,250              | 10,22,76,250            | 10,22,76,250                          |
| Other equity                              | 44,24,25,287              | 39,83,28,686            | 39,83,28,686                          |
| <b>Total Equity</b>                       | <b>54,47,01,547</b>       | <b>50,06,04,936</b>     | <b>50,06,04,936</b>                   |
| <b>LIABILITIES</b>                        |                           |                         |                                       |
| <b>Non-current liabilities</b>            |                           |                         |                                       |
| <b>Financial liabilities</b>              |                           |                         |                                       |
| (i) Borrowings                            | 11,01,70,289              | 18,35,97,040            | 18,35,97,040                          |
| (ii) Other financial Liabilities          | 7,17,14,366               | 7,17,14,366             | 7,17,14,366                           |
| <b>Provisions</b>                         | 84,69,154                 | 84,69,154               | 84,69,154                             |
| <b>Deferred tax liabilities (net)</b>     | 6,24,15,595               | 4,87,71,567             | 4,87,71,567                           |
| <b>Total non-current liabilities</b>      | <b>25,27,69,404</b>       | <b>31,25,52,127</b>     | <b>31,25,52,127</b>                   |
| <b>Current liabilities</b>                |                           |                         |                                       |
| <b>Financial liabilities</b>              |                           |                         |                                       |
| (i) Borrowings                            | 68,45,24,101              | 69,07,89,202            | 69,07,89,202                          |
| (ii) Trade payables                       |                           |                         |                                       |
| - Due to Micro and Small Enterprises      |                           |                         | 87,674                                |
| - Due to Other than Above                 | 12,89,91,032              | 9,34,74,901             | 9,34,74,901                           |
| (iii) Other financial liabilities         | 1,38,17,880               | 3,23,45,332             | 3,23,45,332                           |
| <b>Other current liabilities</b>          | 1,24,95,084               | 94,29,874               | 94,29,874                             |
| <b>Provisions</b>                         | 1,31,11,762               | 1,07,65,131             | 1,07,65,131                           |
| <b>Current tax liabilities (net)</b>      | 2,19,03,628               | 78,94,357               | 78,94,357                             |
| <b>Total current liabilities</b>          | <b>87,48,43,487</b>       | <b>84,47,86,471</b>     | <b>84,47,86,471</b>                   |
| <b>Total Equity and Liabilities</b>       | <b>1,67,23,14,438</b>     | <b>1,65,79,43,534</b>   | <b>1,65,79,43,534</b>                 |



Unaudited statement of Cashflow for the period ended September 30, 2020

| Particular  | Half year ended           |                           |
|---|---------------------------|---------------------------|
|   | 30.09.2020<br>(Unaudited) | 30.09.2019<br>(Unaudited) |
| <b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>   |                           |                           |
| Profit Before Tax   | 7,20,04,621               | 2,10,62,641               |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>                          |                           |                           |
| (Gain)/Loss on Sale/Discard of property, plant and equipment & Capital Work-in-progress (net) |                           |                           |
| Depreciation on property, plant, equipment & Amortisation of Assets                           | 2,24,74,540               | 2,28,15,927               |
| Finance income (including fair value changes in financial instruments)                        | (11,39,510)               | (10,47,036)               |
| Finance costs (including fair value changes in financial instruments)                         | 4,38,78,223               | 4,12,57,733               |
| Re-measurement loss on defined benefit plans  |                           | (14,27,763)               |
| <b>Operating Profit before working capital changes</b>  | <b>13,72,17,874</b>       | <b>8,26,61,502</b>        |
| <b>Working capital adjustments:</b>   |                           |                           |
| Decrease/(Increase) in trade receivables  | (2,14,05,652)             | (5,29,34,643)             |
| Decrease/(Increase) in inventories  | (4,84,92,846)             | (7,31,39,655)             |
| Decrease/(Increase) in loans  | (35,64,726)               | (17,93,931)               |
| Decrease/(Increase) in other non-current financial assets                                     | 7,62,340                  | (12,85,257)               |
| Decrease/(Increase) in other non-financial assets   | 56,72,239                 | 20,92,218                 |
| (Decrease)/Increase in trade payables   | 3,54,28,457               | 11,94,19,500              |
| (Decrease)/Increase in other current non-financial liabilities                                | 30,65,210                 | 61,06,830                 |
| Increase in provisions  | 23,46,631                 | 38,44,565                 |
| <b>Cash generated from operations</b>   | <b>11,10,29,527</b>       | <b>8,49,71,129</b>        |
| Direct taxes paid (net)   | (2,54,712)                | 38,721                    |
| <b>Net Cash (used in) generated from operating activities</b>                                 | <b>11,07,74,815</b>       | <b>8,50,09,850</b>        |
| <b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>   |                           |                           |
| Purchase of Property Plant and Equipment, including CWIP and capital advances                 | (3,24,54,842)             | (2,56,26,721)             |
| Proceeds from sale of Property Plant and Equipment  | 41,71,726                 | (41,07,959)               |
| Redemption/maturity of bank deposits (having original maturity of more than three months)     | 25,50,994                 | 20,90,702                 |
| Interest income   | (2,57,32,122)             | (2,76,43,978)             |
| <b>Net Cash (used in) generated from investing activities</b>                                 | <b>(7,94,26,751)</b>      | <b>1,26,46,830</b>        |
| <b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>   |                           |                           |
| Long term borrowings (Net)  |                           |                           |
| Receipt of Long term Borrowings   | (62,65,101)               | 6,52,27,648               |
| Short term borrowings (Net)   |                           |                           |
| Receipt of Short term Borrowings  | (4,61,99,512)             | (4,20,23,101)             |
| Interest paid   | (12,58,91,364)            | 3,58,51,377               |
| <b>Net Cash (used in) generated from financing activities</b>                                 | <b>(4,08,48,671)</b>      | <b>9,32,17,249</b>        |
| <b>Net (Decrease)/ Increase in Cash and Cash Equivalents</b>                                  | <b>12,53,50,657</b>       | <b>1,05,74,977</b>        |
| <b>Cash and Cash Equivalents at the beginning of the year</b>                                 | <b>8,45,02,016</b>        | <b>10,37,92,226</b>       |

Notes:

- The above unaudited standalone results for the quarter and half year ended September 30, 2020 have been reviewed by the audit committee & approved by the board of Directors at their Meeting held on 18/10/2021
- 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.
- 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 approval of these financial statements.

Date: 18/10/2021  
Place: Ahmedabad

For, Manudhar Industries Ltd.

