



**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, 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



Hitesh Prakash Shah  
Partner  
Membership No: 124095

Place: Ahmedabad  
Date: 18.10.2021  
UDIN: 21124095AAAAGF7265



**MARUDHAR INDUSTRIES LIMITED**

CIN NO. L91110GJ1983PLC022203

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**Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June 2020**

Sr No	Particular	Quarter ended		Year ended
		30.06.2020	30.06.2019	
		(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operation	25,58,21,568	53,87,30,624	2,11,01,26,469
2	Other income	₹ 92,975	5,96,080	55,82,554
3	<b>Total income</b>	<b>25,67,54,543</b>	<b>53,93,26,704</b>	<b>2,11,57,09,023</b>
4	<b>Expenses</b>			
a	Cost of raw materials and components consumed	24,01,69,065	47,82,28,020	1,73,86,09,487
b	Purchase of stock-in-trade	(3,85,18,519)	(4,66,65,564)	(10,13,19,566)
c	Changes in inventories of Finished goods & work-in-progress	1,10,61,617	1,98,73,781	10,02,82,266
d	Employee benefits expenses	2,28,53,273	2,08,89,268	8,20,16,249
e	Finance costs	1,11,85,946	1,13,69,205	4,59,31,154
f	Depreciation and amortisation expenses	1,98,13,316	4,44,40,212	20,08,48,825
g	Other expenses			
	<b>Total expenses</b>	<b>26,68,64,698</b>	<b>52,81,34,922</b>	<b>2,06,63,68,415</b>
5	<b>Profit / (Loss) from Ordinary activity before Exceptional Items</b>	<b>(1,05,10,155)</b>	<b>1,11,91,782</b>	<b>4,93,40,608</b>
6	Exceptional Items			
7	<b>Profit / (Loss) from Ordinary activity after Exceptional Items</b>	<b>(1,05,10,155)</b>	<b>1,11,91,782</b>	<b>4,93,40,608</b>
8	<b>Tax expense</b>			
	Current tax	64,67,550	-	(98,29,351)
	Excess provision for current tax of earlier years	25,49,350	-	(23,49,351)
	MAT Credit Entitlement of earlier years	-	-	-
	Deferred tax	77,43,952	(50,00,269)	16,75,544
	<b>Total tax expense</b>	<b>(1,58,04,317)</b>	<b>(50,00,269)</b>	<b>(1,05,03,158)</b>
9	<b>Net Profit for the Period / Year</b>	<b>(2,63,14,472)</b>	<b>61,91,513</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	(7,13,882)	(7,13,882)	(28,55,525)
	Income tax effect	5,39,006	-	7,18,679
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(1,74,876)	(7,13,882)	(21,36,846)
11	<b>Total comprehensive income for the period / year, net of tax</b>	<b>(2,63,14,472)</b>	<b>54,77,631</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
13	Other Equity excluding Revaluation Reserve as at 31st March			
14	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters)			
	Basic & Diluted (in Rs)	(2.57)	0.61	3.80



**Notes:**

- 1 The above unaudited standalone results for the quarter ended June 30, 2020 have been reviewed by the audit committee & approved by the board of Directors at their Meeting held on 18/10/21
- 2 The figures of the quarter ended March 31, 2020 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. These financial results are to be read along with the notes to accounts.
- 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.
- 6 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, Marudhar Industries Ltd.  
  
Karesh Jan  
Managing Director  
DN: 00714499

