



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.

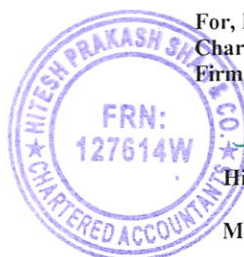
Review Report to
The Board of Directors
Marudhar Industries Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Marudhar Industries Limited ("the Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as a "group") for the quarter ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Regulation") as amended ("the regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the consolidated figures for the consolidated statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit or limited review and presented solely based on the information complied by the management.
2. This statement which is the responsibility of the Parent's management and approved by the Parent'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 read with the circular. 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 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.

We also performed procedures in accordance with the circular issued by the securities and Exchange Board of India under regulation 33(8) of the SEBI (Listing and Disclosure Requirement) Regulation ,2015 as amended, to extent applicable.

4. The Statement includes the results of Sambhav Machinery Manufactures Private Limited, (India) a wholly owned Subsidiary of the Company.
5. 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.
6. This statement includes the interim financial information / financial results of one subsidiary which have not been reviewed, whose interim financial information / financial results reflects total assets of Rs 1,83,67,683/- (Before consolidation adjustment) as at September 30, 2019 and total revenue of Rs 7,71,000/- (Before consolidation adjustment) and Rs 15,91,500/- (Before consolidation adjustment), total net profit after tax of Rs 79,656/- (Before consolidation adjustment) and Rs 1,58,770/- (Before consolidation adjustment) and total comprehensive income of Rs 79,656/- (Before consolidation adjustment) and Rs 1,58,770/- (Before consolidation adjustment) for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, as considered in the statements. According to the information and explanation given to us by the management, these interim financial information / financial results are not material to the group. Our conclusion on the Statement is not modified in respect of this matter.

Place: Ahmedabad
Date: 18.10.2021
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For, Hitesh Prakash Shah & Co.
Chartered Accountants
Firm Registration Number: 127614W

Hitesh Prakash Shah
Partner UDIN:
Membership No: 124095

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th September 2019

Sr No	Particular	Quarter ended			Period		Year ended 31.03.2019 (Audited)
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)/(Refer note 2)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)/(Refer note 2)	
1	Revenue From Operation	53,03,82,410	53,86,80,174	55,89,77,441	1,06,92,62,584	1,18,44,11,518	2,39,06,03,969
2	Other income	7,73,896	4,35,192	16,17,716	12,09,088	23,87,299	37,01,911
3	Total income	53,11,56,306	53,55,15,366	56,05,95,157	1,07,04,71,672	1,18,67,98,817	2,39,43,05,880
4	Expenses						
a	Cost of raw materials and components consumed	47,76,85,730	47,95,34,328	50,88,38,191	95,72,20,058	97,88,05,817	1,99,05,81,388
b	Purchase of stock-in-trade	(5,84,07,930)	(4,85,94,564)	(9,89,50,428)	(10,70,02,494)	(6,23,62,887)	5,04,719
c	Changes in inventories of finished goods & work-in-progress	2,73,39,434	2,15,17,852	3,19,43,904	4,86,57,286	5,13,27,249	(2,80,30,475)
d	Employee benefits expenses	2,03,69,089	2,06,93,794	1,53,79,196	4,12,62,863	2,92,48,028	8,78,95,723
e	Finance costs	1,14,73,548	1,13,96,031	48,51,617	2,28,69,579	1,06,25,696	6,56,99,954
f	Depreciation and amortisation expenses	4,27,45,920	4,34,97,029	8,26,25,855	8,62,42,949	12,47,12,309	3,59,93,979
g	Other expenses						18,64,21,245
	Total expenses	52,12,05,791	52,80,44,470	54,46,88,335	1,04,92,50,261	1,13,23,56,212	2,33,80,55,533
5	Profit from Ordinary activity before tax	99,50,515	1,12,70,896	1,59,06,822	2,12,21,411	5,44,42,605	5,62,39,347
6	Tax expense						
	Current tax	-	-	(67,54,308)	-	(1,88,50,795)	(1,08,26,381)
	Excess provision for current tax of earlier years	(5,69,478)	(50,00,269)	80,72,755	(55,69,747)	91,59,852	40,92,016
	Deferred tax	(5,69,478)	(50,00,269)	13,18,447	(55,69,747)	(96,90,943)	(64,05,653)
	Total tax expense	(11,38,956)	(100,00,538)	(33,17,116)	(111,39,494)	(1,04,21,086)	(28,19,290)
7	Net Profit for the Period / Year	93,81,037	62,70,627	1,72,25,269	1,56,51,664	4,47,51,662	4,30,99,329
8	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	(7,13,881)	(7,13,882)	-	(14,27,763)	-	(5,92,394)
	Income tax effect	(7,13,881)	(7,13,882)	-	(14,27,763)	-	1,34,862
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods						(4,57,532)
9	Total comprehensive income for the period / year, net of tax	86,67,156	55,56,745	1,72,25,269	1,42,23,901	4,47,51,662	4,36,41,797
	Total Profit for the year						
	Attributable to:						
	Shareholders of the Company	93,81,037	62,70,627	1,72,25,269	1,56,51,664	4,47,51,662	4,30,99,329
	Non Controlling Interest	-	-	-	-	-	-
	Other comprehensive income / (Loss)						
	Attributable to:						
	Shareholders of the Company	(7,13,881)	(7,13,882)	-	(14,27,763)	-	(4,57,532)
	Non Controlling Interest	-	-	-	-	-	-
	Total comprehensive income for the period	86,67,156	55,56,745	1,72,25,269	1,42,23,901	4,47,51,662	4,36,41,797
	Attributable to:						
	Shareholders of the Company	10,15,31,250	10,15,31,250	10,15,31,250	10,15,31,250	10,15,31,250	10,15,31,250
	Non Controlling Interest	-	-	-	-	-	-
10	Paid up Equity Share Capital (Having Face value of Rs 10 each)						
11	Other Equity excluding Revaluation Reserve as at 31st March						
12	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters)	0.92	0.62	1.70	1.54	4.41	4.24
	Basic & Diluted (in Rs)						

