



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, 2019 and year to date from April 01, 2019 to September 30, 2019 (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. Attention is drawn to the fact that the statement of cash flow for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.

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: 21124095AAAAGA2185

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

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Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September 2019

Sr No	Particular	Quarter ended		Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2019	30.09.2018	
1	Revenue From Operation	(Unaudited) 52,98,36,410	(Unaudited) 53,82,70,174	(Unaudited) 1,06,81,06,584	(Unaudited) 1,18,28,31,722	(Audited) 2,38,73,96,506
2	Other income	7,73,896	4,35,192	12,09,088	23,87,299	37,01,911
3	Total income	53,06,10,306	53,87,05,366	1,06,93,15,672	1,18,52,19,021	2,39,10,98,417
4	Expenses					
a	Cost of raw materials and components consumed	47,74,41,884	47,90,36,786	95,64,78,670	97,41,53,546	1,99,71,25,336
b	Purchase of stock-in-trade					5,04,719
c	Changes in inventories of finished goods & work-in-progress	(5,69,44,580)	(4,66,65,564)	(10,36,10,144)	(6,05,33,874)	(2,45,01,425)
d	Employee benefits expenses	2,60,17,451	1,98,73,781	4,58,91,232	4,85,57,104	8,19,96,019
e	Finance costs	2,03,68,465	2,03,89,268	4,12,57,733	2,92,47,672	6,56,99,252
f	Depreciation and amortisation expenses	1,14,46,722	1,13,69,205	2,28,15,927	1,06,25,696	3,58,88,756
g	Other expenses	4,24,09,505	4,30,10,108	8,54,19,613	12,74,72,144	18,86,40,453
	Total expenses	52,07,39,447	52,75,13,584	1,04,82,53,031	1,12,95,22,288	2,33,53,53,110
5	Profit from Ordinary activity before tax	98,70,859	1,11,91,782	2,10,82,641	5,56,96,733	5,57,45,307
6	Tax expense					
	Current tax	-	-	-	(1,88,50,795)	(1,07,06,781)
	Excess provision for current tax of earlier years	-	-	-	-	40,94,852
	Deferred tax	(5,69,478)	(50,00,269)	(55,69,747)	91,59,852	(64,06,796)
	Total tax expense	(5,69,478)	(50,00,269)	(55,69,747)	(96,90,943)	(1,30,18,725)
7	Net Profit for the Period / Year	93,01,381	61,91,513	1,54,92,894	4,60,05,790	4,27,26,582
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)	-	(4,51,043)
	Income tax effect	(7,13,881)	(7,13,882)	(14,27,763)	-	1,34,882
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods					(3,16,161)
9	Total comprehensive income for the period / year, net of tax	85,87,500	54,77,631	1,40,65,131	4,60,05,790	4,24,10,401
10	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
11	Other Equity excluding Revaluation Reserve as at 31st March					25,76,33,548
12	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters)	0.91	0.61	1.63	4.50	4.18
	Basic & Diluted (in Rs)					

