HITESH PRAKASH SHAH & CO.
Chartered Accountants

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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 regulation"). 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.

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

HITESH PRAKASH SHAH & CO. FRN: 127614W CHARTERED ACCOUNTANTS

Hitesh Prakash Shah
Partner UDIN:
Membership No: 124095

Place: Ahmedabad
Date: 18.10.2021
21124095AAAAGB4715

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

Sr No	Particular	Quarter ended			Period		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)(Refer note 2)	(Unaudited)	(Unaudited)(Refer note 2)	(Audited)
1	Revenue From Operation	53,03,82,410	53,88,80,174	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	53,93,15,366	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	-	-	-	-	-	5,04,719
c	Changes in inventories of finished goods & work-in-progress	(5,84,07,930)	(4,85,94,564)	(9,89,50,428)	(10,70,02,494)	(6,23,62,887)	(2,90,30,475)
d	Employee benefits expenses	2,73,39,434	2,13,17,852	3,19,43,904	4,86,57,286	5,13,27,249	8,78,95,723
e	Finance costs	2,03,69,089	2,08,93,794	1,53,79,196	4,12,62,883	2,92,48,028	6,56,99,954
f	Depreciation and amortisation expenses	1,14,73,548	1,13,96,031	48,51,617	2,28,69,579	1,06,25,696	3,59,93,979
g	Other expenses	4,27,45,920	4,34,97,029	8,26,25,855	8,62,42,949	12,47,12,309	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	2,33,80,66,533
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	-	-	-	-	-	40,92,016
	Deferred tax	(5,69,478)	(50,00,269)	80,72,755	(55,69,747)	91,59,852	(64,05,653)
	Total tax expense	(5,69,478)	(50,00,269)	13,18,447	(55,69,747)	(96,90,943)	(1,31,40,018)
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	-	-	-	-	-	1,34,862
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(7,13,881)	(7,13,882)	-	(14,27,763)	-	(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	4,26,41,797
	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						
	Attributable to:						
	Shareholders of the Company	86,67,156	55,56,745	1,72,25,269	1,42,23,901	4,47,51,662	4,26,41,797
	Non Controlling Interest	-	-	-	-	-	-
10	Paid up Equity Share Capital (Having Face value of Rs 10 each)	10,15,31,250	10,15,31,250	10,15,31,250	10,15,31,250	10,15,31,250	10,15,31,250
11	Other Equity excluding Revaluation Reserve as at 31st March						25,90,09,840
12	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters) Basic & Diluted (in Rs)	0.92	0.62	1.70	1.54	4.41	4.24

MARUDHAR INDUSTRIES LIMITED
AHMEDABAD

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

Sr No	Particular	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)(Refer note 2)	(Unaudited)	(Unaudited)(Refer note 2)	(Audited)
1	**Segment Revenue**						
	(a) Aluminium	29,42,73,615.00	29,34,20,512.00	31,56,10,748.00	58,76,94,127.00	69,96,41,792.00	1,41,96,95,271.00
	(b) Packaging	23,56,12,795.00	24,72,74,241.00	24,31,01,602.00	48,28,87,036.00	48,35,63,702.00	97,08,69,233.00
	(c) Unallocable	7,71,000.00	8,20,500.00	26,68,050.00	15,91,500.00	54,71,200.00	94,67,610.00
	Total	**53,06,57,410.00**	**54,15,15,253.00**	**56,13,80,400.00**	**1,07,21,72,663.00**	**1,18,86,76,694.00**	**2,40,00,32,114.00**
	Less: Inter Segment Revenue	2,75,000.00	26,35,079.00	24,02,959.00	29,10,079.00	42,65,176.00	94,28,145.00
	Net Sales/Income From Operations	53,03,82,410.00	53,88,80,174.00	55,89,77,441.00	1,06,92,62,584.00	1,18,44,11,518.00	2,39,06,03,969.00
		-	-	-	-	-	-
2	**Segment Results Profit/(Loss) before Finance Cost, Interest & other Income & Tax**						
	(a) Aluminium	(18,36,513.00)	4,94,06,539.00	2,72,84,429.00	4,75,70,026.00	5,74,85,192.87	3,39,61,347.87
	(b) Packaging	3,51,64,601.00	(1,74,37,740.00)	46,04,318.00	1,77,26,861.00	2,78,24,335.00	8,57,05,959.00
	(c) Unallocable	80,280.00	83,640.00	5,31,978.00	1,63,920.00	(12,53,772.00)	3,53,391.00
	Total	**3,34,08,368.00**	**3,20,52,439.00**	**3,24,20,725.00**	**6,54,60,807.00**	**8,40,55,755.87**	**12,00,20,697.87**
	Add: Interest & Unallocable other income Net off unallocable Expenditure	(30,88,764.00)	1,12,251.00	(11,34,707.00)	(29,76,513.00)	(3,65,122.87)	13,26,209.13
	Less: Interest & Finance Charges	2,03,69,089.00	2,08,93,794.00	1,53,75,196.00	4,12,62,883.00	2,92,48,028.00	6,56,99,954.00
	Profit/(Loss) Before Tax	99,50,515.00	1,12,70,896.00	1,59,06,822.00	2,12,21,411.00	5,44,42,605.00	5,56,46,953.00
		-	-	-	-	-	(5,92,394.00)
3	**Segment Assets**						
	(a) Aluminium	1,06,37,37,204.87	93,42,63,899.87	93,66,11,691.00	1,06,37,37,204.87	93,66,11,691.00	89,72,95,489.00
	(b) Packaging	62,41,14,422.13	61,11,91,542.13	65,38,12,030.00	62,41,14,422.13	65,38,12,030.00	58,01,44,172.00
	(c) Unallocable	1,32,53,359.00	1,18,08,385.00	1,25,72,726.00	1,32,53,359.00	1,25,72,726.00	1,12,54,794.00
	Total Assets	1,70,11,04,986.00	1,55,72,64,227.00	1,60,29,96,447.00	1,70,11,04,986.00	1,60,29,96,447.00	1,48,86,94,455.00
4	**Segment Liabilities**						
	(a) Aluminium	16,50,43,846.00	10,34,83,722.00	32,07,96,000.00	16,50,43,846.00	32,07,96,000.00	5,57,21,899.00
	(b) Packaging	16,03,71,534.00	16,55,09,749.00	21,69,93,049.00	16,03,71,534.00	21,69,93,049.00	15,51,94,451.00
	(c) Unallocable	89,69,30,081.00	81,81,73,387.00	59,85,61,909.00	89,69,30,081.00	59,85,61,909.00	81,32,42,481.00
	Total Liabilities	1,22,23,45,461.00	1,08,71,71,858.00	1,13,63,50,958.00	1,22,23,45,461.00	1,13,63,50,958.00	1,02,41,58,831.00

MARUDHAR INDUSTRIES LIMITED

Unaudited Consolidated statement of Assets and liabilities

Particular	Period 30.09.2019 (Unaudited)	Year ended 31.03.2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	60,86,28,278.00	62,12,92,819.00
Intangible assets	62,37,704.00	65,14,935.00
Financial assets		
(i) Investments	5,500.00	5,500.00
(ii) Loans	33,35,812.00	11,70,000.00
(iii) Other financial assets	1,61,52,912.00	1,48,67,655.00
Other non-current assets	58,88,823.00	36,34,010.00
Total non-current assets	64,02,49,029.00	64,74,84,919.00
Current assets		
Inventories	42,14,09,407.00	34,48,77,402.00
Financial assets		
(i) Trade receivables	46,28,17,796.00	40,98,83,153.00
(ii) Cash and cash equivalents	10,39,60,150.00	1,14,03,731.00
(iii) Bank balances other than (ii) above	2,75,51,097.00	2,34,43,138.00
(iv) Loans	5,86,083.00	11,41,964.00
(v) Other financial assets	4,48,316.00	14,91,982.00
Other current assets	4,40,83,108.00	4,89,68,166.00
Total current assets	1,06,08,55,957.00	84,12,09,536.00
Total Assets	1,70,11,04,986.00	1,48,86,94,455.00
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	10,15,31,250.00	10,15,31,250.00
Other equity	37,72,28,275.00	36,30,04,374.00
Total Equity	47,87,59,525.00	46,45,35,624.00
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	15,83,41,523.00	14,56,94,693.00
(ii) Other financial Liabilities	8,58,34,256.00	9,44,35,139.00
Provisions	1,08,15,578.00	52,24,335.00
Deferred tax liabilities (net)	5,61,18,693.00	5,05,48,946.00
Total non-current liabilities	31,11,10,050.00	29,59,03,113.00
Current liabilities		
Financial liabilities		
(i) Borrowings	66,26,54,521.00	59,74,26,873.00
(ii) Trade payables		
-Due to Micro and Small Enterprises	-	13,75,894.00
-Due to Other than Above	19,31,48,958.00	7,22,67,419.00
(iii) Other financial liabilities	2,39,79,736.00	2,95,88,322.00
Other current liabilities	1,63,00,009.00	1,03,55,127.00
Provisions	86,65,840.00	1,04,12,518.00
Current tax liabilities (net)	64,86,347.00	68,29,565.00
Total current liabilities	91,12,35,411.00	72,82,55,718.00
Total Equity and Liabilities	1,70,11,04,986.00	1,48,86,94,455.00

MARUDHAR INDUSTRIES LIMITED AHMEDABAD

Unaudited statement of Consolicated Cashflow for the period ended September 30, 2019

Particular	Period	
	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited) (Refer Note 2)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,12,21,411.00	5,44,42,605.00
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	2,28,69,579.00	1,06,25,696.00
Finance income (including fair value changes in financial instruments)	(10,47,035.90)	(11,43,002.68)
Finance costs (including fair value changes in financial instruments)	4,12,62,882.28	2,92,48,027.70
Re-measurement loss on defined benefit plans	(14,27,763.00)	-
Operating Profit before working capital changes	8,28,79,073.38	9,31,73,326.02
Working capital adjustments:		
Decrease/(Increase) in trade receivables	(5,29,34,643.00)	(12,68,30,283.68)
Decrease/(Increase) in inventories	(7,65,32,005.00)	(4,08,83,185.00)
Decrease/(Increase) in loans	(16,09,931.00)	(52,63,863.00)
Decrease/(Increase) in other non-current financial assets	(12,85,257.00)	(31,21,223.00)
Decrease/(Increase) in other non-financial assets	51,49,556.08	(3,57,76,041.00)
(Decrease)/Increase in trade payables	11,95,05,645.00	40,68,57,744.00
(Decrease)/Increase in other current non-financial liabilities	59,44,882.00	1,17,78,893.00
Increase in provisions	38,44,565.00	1,35,47,192.00
Cash generated from operations	8,49,61,885.46	31,34,82,559.34
Direct taxes paid (net)	(6,07,716.08)	(10,00,000.00)
Net Cash (used in) generated from operating activities	8,43,54,169.38	31,24,82,559.34
B: CASH FLOW FROM INVESTING ACTIVITES		
Purchase of fixed assets, including CWIP and capital advances	(2,56,26,721.00)	(16,13,64,767.32)
Proceeds from sale of fixed assets	-	-
Redemption/maturity of bank deposits (having original maturity of more than three months)	(41,07,959.00)	8,49,943.00
Interest income	20,90,701.90	21,11,808.68
Net Cash (used in) generated from investing activities	(2,76,43,978.10)	(15,84,03,015.64)
C: CASH FLOW FROM FINANCING ACTIVITES		
Repayment of long term borrowings	1,26,46,830.00	9,13,31,765.00
Short term borrowings (net)	6,52,27,648.00	(21,41,94,637.00)
Rdemption of Preference Shares	-	-
Interest paid	(4,20,28,250.28)	(3,02,75,338.70)
Net Cash (used in) generated from financing activities	3,58,46,227.72	(15,31,38,210.70)
Net (Decrease)/ Increase in Cash and Cash Equivalents	9,25,56,419.00	9,41,333.00
Cash and Cash Equivalents at the beginning of the year	1,14,03,731.00	5,35,51,925.00
Cash and Cash Equivalents at the end of the year	10,39,60,150.00	5,44,93,258.00

Notes:

1 The above unaudited Consolidated results for the quarter and half year ended September 30, 2019 have been reviewed by the audit committee and approved by the board of Directors at their Meeting held on 18/10/2021

2 The comparative IndAS Consolidated Financial information of the Group for the Corresponding Quarter and Half Year Ended September 30, 2018 have not been subject to audit or limited review and is presented sloely based on the information compiled by the management

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 The Group has adopted IndAS 116 "Lease" with effect from April 1, 2019. However, the adoption of this standard did not have any impact on the financial result of the quarter.

5 Figures of the previous periods/years have been regrouped and reclassified to confirm to the classification of the current period wherever necessary.

Date: 18/10/2021
Place: Ahmedabad

For, Marudhar Industries ltd.

MARUDHAR INDUSTRIES LTD. AHMEDABAD

Naresh Jain
Managing Director
DIN: 00714499