

Hitesh Prakash Shah & Co.  
Chartered Accountants

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Nr. New Cloth Market,  
Sarangpur, Ahmedabad-380 002  
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**Limited Review Report**

To,  
The Board of Directors,  
**Marudhar Industries Limited**  
610-611, GIDC, Phase IV,  
Vatva Industrial Estate, Vatva,  
Ahmedabad-382445, Gujarat.

We have reviewed the accompanying statement of unaudited financial results of **Marudhar Industries Limited** for the period ended **June 2018**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable India accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Hitesh Prakash Shah & Co.  
(Firm Registration No. 127614W)  
Chartered Accountant



Hitesh P. Shah  
Proprietor  
M. No. 124095

Place: Ahmedabad  
Date: 14/08/2018



# MARUDHAR INDUSTRIES LIMITED

CIN NO. L91110GJ1983PLC022203

Registered Office: 610-611, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat- 382 445

Contact No: 25831322, 40231820,

Email: [marudharind@hotmail.com](mailto:marudharind@hotmail.com) website: [www.marudhar.in](http://www.marudhar.in)

## Marudhar Industries Limited Unaudited Financial Result for the Quarter ended 30<sup>th</sup> June, 2018

Sr. No	Particulars	Quarter Ended	Preceding 03 Months Ended	Corresponding three months ended in the previous year	Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	<b>Income from operations</b>				
1	a) Net Sales/Income from operations	624,493,144	670,575,493	606,713,034	2,355,560,462
	b) Other Operating Income	-4,845,488	5,624,869	-1,171,915	23,090,704
	<b>Total Income from operations (Net)</b>	<b>619,647,656</b>	<b>676,200,362</b>	<b>605,541,119</b>	<b>2,378,651,166</b>
2	<b>Expenditure</b>				
	a) Cost of Materials Consumed	454,604,932	468,275,167	427,490,417	1,829,055,053
	b) Purchases of stock-in-trade	0	0	0	0
	c) Changes in Inventory of Finished goods and Work in Process	37,532,100	50,668,605	-59,651,423	-16,209,123
	d) Employee benefits expenses	18,039,543	26,522,148	14,268,243	82,235,601
	g) Depreciation and amortization expenses	5,774,079	7,479,965	7,479,965	29,919,589
	f) Other Expenses	49,506,637	167,232,178	130,650,731	306,903,525
	<b>Total Expenses</b>	<b>565,457,291</b>	<b>720,178,063</b>	<b>520,237,933</b>	<b>2,231,904,645</b>
3	<b>Profit (Loss) from operations before other Income, Financial cost and Exceptional items (1-2)</b>	<b>54,190,365</b>	<b>-43,977,701</b>	<b>85,303,186</b>	<b>146,746,521</b>
4	Other Income	0	0	0	0
5	<b>Profit (Loss) from ordinary activities before Financial cost and Exceptional items (3+4)</b>	<b>54,190,365</b>	<b>-43,977,701</b>	<b>85,303,186</b>	<b>146,746,521</b>
6	Financial cost	13,868,741	20,542,389	15,154,756	67,749,391
7	<b>Profit (Loss) from ordinary activities after Financial cost an before Exceptional items (5-6)</b>	<b>40,321,624</b>	<b>-64,520,090</b>	<b>70,148,430</b>	<b>78,997,130</b>
8	Exceptional items	0	0	0	0
9	<b>Profit (Loss) from ordinary activities before tax (7+8)</b>	<b>40,321,624</b>	<b>-64,520,090</b>	<b>70,148,430</b>	<b>78,997,130</b>
10	Tax expenses				
	a) Current Tax (Including tax adjustment of earlier year)	12,096,487	-25,675,155	27,914,900	31,436,155
	b) Deferred Tax	-1,087,097	-1,358,872	-1,358,872	-5,435,486
	c) Short/(Excess) Provision for Current Tax of Earlier years	0	0	121,678	121,678
	d) Wealth Tax	0	0	0	0
	<b>Net Profit (Loss) from Ordinary Activites after tax (9-</b>	<b>29,312,234</b>	<b>-37,486,063</b>	<b>43,470,724</b>	<b>52,874,783</b>





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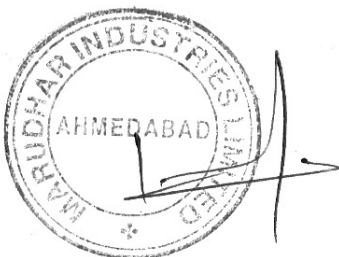
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12	Extra Ordinary Items (Net of Tax expenses of Rs. NIL)	0	0	0	0
13	<b>Net Profit (Loss) for the Period (11-12)</b>	<b>29,312,234</b>	<b>-37,486,063</b>	<b>43,470,724</b>	<b>52,874,783</b>
14	Paid-up equity share capital	102,276,250	102,276,250	102,276,250	102,276,250
	(Face Value of Rs. 10/- each)				
15	Reserves excluding revaluation Reserves				
	(As per the balance sheet of the previous accounting year)				
	other comprehensive income				
	A.other comprehensive income not to be reclassified to profit or				
	loss in subsequent period :				
	re-measurement loss on defined benefit plans	0	-2,465,639	-616410	-2,465,639
	income tax effect	0	203,804	203804	815,214
	net other comprehensive incomes not to be classified to profit				
	or loss in subsequent period	0	-412,606	-412606	-1,650,425
	Other comprehensive income for the year, net off tax	0	-412,606	-412606	-1,650,425
	Total comprehensive income for the year, net off tax	29,312,234	-37,898,669	43,058,118	51,224,358
16	Earning Per Share (EPS) (Before Extra Ordinary Items)				
	(In Rs.)				
	a) Basic	2.87	-3.83	4.25	5.17
	b) Diluted	2.87	-3.83	4.25	5.17
17	Earning Per Share (EPS) (After Extra Ordinary Items)				
	(In Rs.)				
	a) Basic	2.87	-3.83	4.25	5.17
	b) Diluted	2.87	-3.83	4.25	5.17





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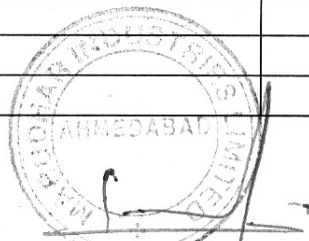
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Segment wise Revenue, Results and Capital employed for the Quarter ended on 30th June 2018

Sr. No	Particulars	Quarter Ended	Preceding 03 Months Ended	Corresponding three months ended in the previous year	Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>				
	(a) Aluminium	384,031,044	415,039,421	332,801,884	1,602,701,335
	(b) Packaging	240,462,099	255,536,071	273,911,150	1,057,333,874
	<b>Total</b>	<b>624,493,143</b>	<b>670,575,492</b>	<b>606,713,034</b>	<b>2,660,035,209</b>
	Less: Inter Segment Revenue	0	0	0	0
	<b>Net Sales/Income from Operations</b>	<b>624,493,143</b>	<b>670,575,492</b>	<b>606,713,034</b>	<b>2,660,035,209</b>
<b>2</b>	<b>Segment Results Profit / (Loss) before Finance cost, Interest &amp; other Income and Tax</b>				
	(a) Aluminium	3,58,15,836	-6,55,50,023	6,34,31,030	2,99,43,652
	(b) Packaging	2,32,20,017	1,59,47,454	2,30,44,071	31,89,66,891
	<b>Total</b>	<b>5,90,35,853</b>	<b>-4,96,02,569</b>	<b>8,64,75,101</b>	<b>34,89,10,543</b>
	Add : Interest & unallocable other income Net off unallocable Expenditures	-4,845,487	5,624,869	-1,171,914	23,090,704
	Less : Interest & Finance charges	13,868,741	20,542,388	15,154,756	65,750,120
	<b>Profit / (Loss) Before Tax</b>	<b>40,321,625</b>	<b>-64,520,088</b>	<b>70,148,431</b>	<b>306,251,127</b>
<b>3</b>	<b>Segment Assets</b>				
	(a) Aluminium	860,490,140	809,149,639	919,221,316	809,149,639
	(b) Packaging	634,255,418	436,268,457	454,467,474	436,268,457
	unallocable	24,086,000	23,086,000	563,520	23,086,000
	<b>Total Assets</b>	<b>1,518,831,558</b>	<b>1,268,504,096</b>	<b>1,374,252,310</b>	<b>1,268,504,096</b>
	<b>Segment Liabilities</b>				
	(a) Aluminium	799,649,201	705,443,217	814,048,817	705,443,217
	(b) Packaging	198,921,565	45,884,338	51,615,147	45,884,338
	unallocable	54,511,670	43,502,281	75,493,795	43,502,281
	<b>Total Liabilities</b>	<b>1,053,082,436</b>	<b>794,829,836</b>	<b>941,157,759</b>	<b>794,829,836</b>





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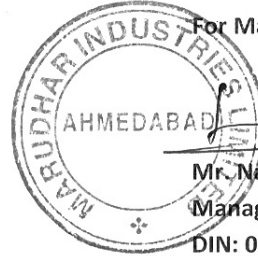
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## Notes:

1. The Above Unaudited results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on 14/08/2017. The Statutory Auditors have carried out Limited Review for the same;
2. Figures of the previous quarter/year have been regrouped/rearranged wherever necessary.
3. The above results for the quarter ended on June 30, 2018 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
4. The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.

Place: Ahmedabad

Date: 14/08/2018



For Marudhar Industries Limited

Mr. Naresh Jain  
Managing Director  
DIN: 00714499