

Hitesh Prakash Shah & Co.  
Chartered Accountants

B-31, Ghantakarna Market,  
Nr. New Cloth Market,  
Sarangpur, Ahmedabad-380 002  
Phone: +91 9998610352  
Email id: [shahitesh@gmail.com](mailto:shahitesh@gmail.com)



**Auditors Report on Quarter Financial Result and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 (Standalone & Consolidated)**

To,  
The Board of Directors,  
**Marudhar Industries Limited**

We have audited the quarterly financial result of **Marudhar Industries Limited** for the quarter ended March 31, 2018 and the year to date results for the period April 01, 2017 to March 31, 2018 attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. These quarterly financial results as well as the year to date financial result have been prepared on the basis of the interim financial statement, which have been prepared in accordance with the recognition and measurement principal laid down in the Companies (India Accounting Standards) Rules, 2015 as per the Section 133 of the Companies Act 2013 read with relevant rules issued under; or by the Institute of Chartered Accountant of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examination, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion to the best of our information and according to the explanation given to us these quarterly financial results as well as the yester to date results:

1. Are presented in accordance with the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 in this regard; and
2. Give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 as we as year to date results for the period April 01, 2017 to March 31, 2018.

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

Chartered Accountant



Hitesh P. Shah  
Proprietor  
M. No. 124095

Place: Ahmedabad  
Date: 28/05/2018



# MARUDHAR INDUSTRIES LIMITED

CIN NO. L91110GJ1983PLC022203

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

Contact No: 25831322, 40231820,

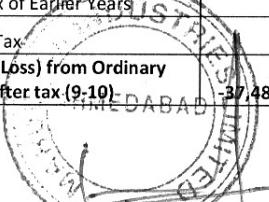
Email: [marudharind@hotmail.com](mailto:marudharind@hotmail.com) website: [www.marudhar.in](http://www.marudhar.in)

## Marudhar Industries Limited

Audited Standalone and Consolidated Financial Result for the Quarter and Year ended 31<sup>st</sup> March, 2018

(Amt in Rs.)

Sr. No	Particulars	Standalone (AS PER IND. AS)					Consolidated (AS PER IND. AS)	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Income from operations</b>							
1	a) Net Sales/Income from operations	670,575,493	695,271,951	617,144,780	2,355,560,462	2,273,350,711	2,357,015,527	2,273,455,711
	(Net of Excise duty)							
	b) Other Operating Income	5,624,869	4,616,800	2,305,006	23,090,704	23,256,239	23,098,420	23,299,923
	<b>Total Income from operations (Net)</b>	<b>676,200,362</b>	<b>699,888,751</b>	<b>619,449,786</b>	<b>2,378,651,166</b>	<b>2,296,606,950</b>	<b>2,380,113,947</b>	<b>2,296,755,634</b>
2	<b>Expenditure</b>							
	a) Cost of Materials Consumed	468,275,167	470,761,464	382,178,617	1,829,055,053	1,572,632,042	1,829,885,626	1,578,768,435
	b) Purchases of stock-in-trade	0	0	0	0	3,635,800	2,821,886	3,588,000
	c) Changes in Inventory of Finished goods and Work in Process	50,668,605	-15,744,090	106,058,970	-16,209,123	-24,556,007	(17,109,223)	(18,088,747)
	d) Excise Duty on Sales	-	-	-	85,846,457	309,663,851	85,846,457	309,667,918
	e) Employee benefits expenses	26,522,148	21,939,623	15,486,251	82,235,601	59,864,819	86,979,743	63,302,200
	f) Depreciation and amortization expenses	7,479,965	7,479,965	8,229,091	29,919,589	28,042,317	30,024,702	28,144,327
	g) Other Expenses	167,232,178	161,357,315	172,556,412	22,10,56,801	22,16,56,365	214,411,267	204,712,804
	<b>Total Expenses</b>	<b>720,178,063</b>	<b>645,794,277</b>	<b>684,509,341</b>	<b>2,231,904,648</b>	<b>2,170,632,276</b>	<b>2,232,860,458</b>	<b>2,170,094,937</b>
3	<b>Profit (Loss) from operations before other Income, Financial cost and Exceptional items (1-2)</b>	<b>-43,977,701</b>	<b>54,094,474</b>	<b>-65,059,555</b>	<b>146,746,518</b>	<b>125,974,674</b>	<b>147,253,489</b>	<b>126,660,697</b>
4	Other Income	0	0	0	0	0	0	0
5	<b>Profit (Loss) from ordinary activities before Financial cost and Exceptional items (3+4)</b>	<b>-43,977,701</b>	<b>54,094,474</b>	<b>-65,059,555</b>	<b>146,746,518</b>	<b>125,974,674</b>	<b>147,253,489</b>	<b>126,660,697</b>
6	Financial cost	20,542,389	16,119,188	22,014,756	67,749,391	78,232,336	65,982,194	78,251,417
7	<b>Profit (Loss) from ordinary activities after Financial cost and before Exceptional items (5-6)</b>	<b>-64,520,090</b>	<b>37,975,286</b>	<b>-87,074,311</b>	<b>78,997,130</b>	<b>47,742,338</b>	<b>81,271,295</b>	<b>48,409,280</b>
8	Exceptional items	0	0	0	0	0	0	0
9	<b>Profit (Loss) from ordinary activities before tax (7+8)</b>	<b>-64,520,090</b>	<b>37,975,286</b>	<b>-87,074,311</b>	<b>78,997,130</b>	<b>47,742,338</b>	<b>81,271,295</b>	<b>48,409,280</b>
10	Tax expenses							
	a) Current Tax (Including tax adjustment of earlier year)	-25,675,155	15,111,904	-22,878,157	31,436,155	13,493,565	32,105,046	13,721,023
	b) Deferred Tax	-1,358,872	-1,358,872	1,454,767	-5,435,486	42,33,650	-5,453,869	4,243,784
	c) Short/(Excess) Provision for Current Tax of Earlier Years		0	0	121,678	206,685	121,678	206,685
	d) Wealth Tax		0	0	0	0	0	0
11	<b>Net Profit (Loss) from Ordinary Activities after tax (9-10)</b>	<b>-37,486,063</b>	<b>24,222,254</b>	<b>-65,650,921</b>	<b>52,874,780</b>	<b>29,808,438</b>	<b>54,498,440</b>	<b>30,237,788</b>





# MARUDHAR INDUSTRIES LIMITED

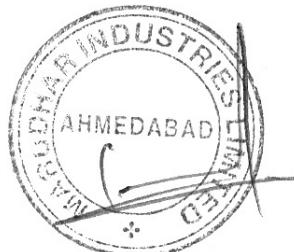
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12	Loss From Associates	0	0	0	0	0	0	-577,736
13	<b>Net Profit (Loss) for the Period (11-12)</b>	<b>-37,486,063</b>	<b>24,222,254</b>	<b>-65,650,921</b>	<b>52,874,780</b>	<b>29,808,438</b>	<b>54,498,440</b>	<b>29,660,052</b>
14	Reserves excluding revaluation 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	-616,410	-616,410	-1,301,869	-2,465,639	-1,301,869	-2,948,697	-1,436,123
	income tax effect	203,804	203,804	430,437	815,214	430,437	815,214	430,437
	net other comprehensive incomes not to be classified to profit							
	or loss in subsequent period	-412,606	-412,606	-871,432	-1,650,425	-871,432	-2,133,483	-1,005,686
	Paid-up equity share capital	102,276,250	102,276,250	102,276,250	102,276,250	102,276,250	102,276,250	102,276,250
	(Face Value of Rs. 10/- each)							
	Other comprehensive income for the year, net off tax	-412,606	-412,606	-871,432	-1,650,425	-871,432	-2,133,483	-1,005,686
	Total comprehensive income for the year, net off tax	-37,898,669	23,809,647	-66,522,353	51,224,355	28,937,006	52,364,957	28,654,366
	Earning Per Share (EPS) (Before Extra Ordinary Items)							
15	(In Rs.)							
	a) Basic	-3.83	2.37	-6.50	5.17	2.91	5.37	2.92
	b) Diluted	-3.83	2.37	-6.50	5.17	2.91	5.37	2.92
16	Earning Per Share (EPS) (After Extra Ordinary Items)							
	(In Rs.)							
	a) Basic	-3.83	2.37	-6.50	5.17	2.91	5.37	2.92
	b) Diluted	-3.83	2.37	-6.50	5.17	2.91	5.37	2.92





# MARUDHAR INDUSTRIES LIMITED

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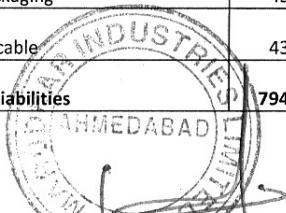
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Segment wise Revenue, Results and Capital employed for the Quarter ended on 31st March 2018

Sr. No	Particulars	Standalone (AS PER IND. AS)					Consolidated (AS PER IND. AS)	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>							
	(a) Aluminium	415,039,421	441,676,149	348,237,186	1,602,701,335	1,237,633,325	1,602,770,401	1,237,601,026
	(b) Packaging	255,536,071	253,595,801	268,907,593	1,057,333,874	1,035,717,386	1,057,333,875	1,035,749,686
	(c) Unallocable	0	0	0	0	0	1,455,065	105,000
	<b>Total</b>	<b>670,575,492</b>	<b>695,271,950</b>	<b>617,144,779</b>	<b>2,660,035,209</b>	<b>2,273,350,711</b>	<b>2,661,490,275</b>	<b>2,273,455,711</b>
	Less: Inter Segment Revenue	0	0	0	0	0	0	0
	<b>Net Sales/Income from Operations</b>	<b>670,575,492</b>	<b>695,271,950</b>	<b>617,144,779</b>	<b>2,660,035,209</b>	<b>2,273,350,711</b>	<b>2,661,490,275</b>	<b>2,273,455,711</b>
2	<b>Segment Results Profit / (Loss) before Finance cost, Interest &amp; other Income and Tax</b>							
	(a) Aluminium	-6,55,50,023	1,87,64,977	-7,35,50,805	2,99,43,652	2,30,43,863	74,115,600	97,125,148
	(b) Packaging	1,59,47,454	3,07,12,696	61,86,244	9,37,12,891	7,96,74,572	52,492,278	7,260,876
	(c) Unallocable	0	0	0	0	0	-2,444,868	981,556
	<b>Total</b>	<b>-4,96,02,569</b>	<b>4,94,77,673</b>	<b>-6,73,64,561</b>	<b>12,36,56,543</b>	<b>10,27,18,435</b>	<b>124,163,010</b>	<b>103,404,458</b>
	Add : Interest & unallocable other income Net off unallocable Expenditures	5,624,869	4,616,800	2,305,005	23,090,704	23,256,239	23,090,479	23,265,239
	Less : Interest & Finance charges	20,542,388	16,119,188	22,014,756	67,750,120	78,232,336	65,982,194	78,251,417
	<b>Profit / (Loss) Before Tax</b>	<b>-64,520,088</b>	<b>37,975,285</b>	<b>-87,074,312</b>	<b>78,997,127</b>	<b>47,742,338</b>	<b>81,271,295</b>	<b>48,409,280</b>
3	<b>Segment Assets</b>							
	(a) Aluminium	809,149,639	919,746,062	896,011,410	809,149,639	896,011,410	764,143,721	883,499,316
	(b) Packaging	436,268,457	489,196,472	377,918,193	436,268,457	377,918,193	386,028,532	377,918,193
	unallocable	23,086,000	3,086,000	85,216,008	23,086,000	85,216,008	90,929,812	90,720,821
	<b>Total Assets</b>	<b>1,268,504,096</b>	<b>1,412,028,534</b>	<b>1,359,145,612</b>	<b>1,268,504,096</b>	<b>1,359,145,612</b>	<b>1,241,102,065</b>	<b>1,352,138,330</b>
	<b>Segment Liabilities</b>							
	(a) Aluminium	705,443,217	780,439,673	861,117,910	705,443,217	861,117,910	681,917,755	831,117,910
	(b) Packaging	45,884,338	50,869,548	48,397,686	45,884,338	48,397,686	45,883,760	48,397,686
	unallocable	43,502,281	101,972,463	79,360,440	43,502,281	79,360,440	91,406,723	103,093,864
	<b>Total Liabilities</b>	<b>794,829,836</b>	<b>933,281,684</b>	<b>988,876,036</b>	<b>794,829,836</b>	<b>988,876,036</b>	<b>819,208,238</b>	<b>982,609,460</b>





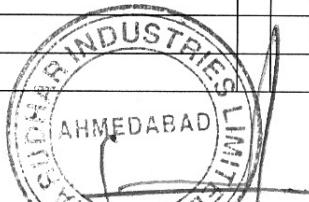
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**Marudhar Industries Limited**  
**Audited Standalone and Consolidated Statement of Assets and Liabilities**

Particular	Standalone (AS PER IND. AS)		Consolidated (AS PER IND. AS)	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	415,741,689	411,477,416	41,7897,738	413,738,308
Intangible assets	7,069,397	7,623,859	7,069,397	7,623,859
Financial assets				
(i) Investments	3,117,372	3,117,597	5,500	2,323,989
(ii) Loans	575,000	275,000	575,000	275,000
(iii) Other financial assets	11,669,360	11,314,276	12,110,142	11,680,058
Other non-current assets	32,039,618	1,213,520	32,039,618	1,213,520
<b>Total non-current assets</b>	<b>470,212,436</b>	<b>435,021,668</b>	<b>469,697,395</b>	<b>436,854,734</b>
<b>Current assets</b>				
Inventories	356,421,313	374,350,029	358,653,413	375,682,029
Financial assets				
(i) Trade receivables	288,882,298	403,848,172	288,882,298	403,848,172
(ii) Cash and cash equivalents	53,389,322	57,758,190	53,551,925	58,540,285
(iii) Bank balances other than (ii) above	24,998,791	23,776,701	24,998,791	23,776,701
(iv) Loans	1,856,384	3,088,374	3,836,723	4,274,513
(v) Other financial assets	1,522,929	1,386,440	1,522,929	1,386,440
Other current assets	50,054,645	59,916,038	39,958,591	47,775,456
<b>Total current assets</b>	<b>777,125,682</b>	<b>924,123,944</b>	<b>771,404,670</b>	<b>915,283,596</b>
<b>Total Assets</b>	<b>1,247,338,118</b>	<b>1,359,145,612</b>	<b>1,241,102,065</b>	<b>1,352,138,330</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Equity Share Capital</b>	<b>102,276,250</b>	<b>102,276,250</b>	<b>101,531,250</b>	<b>101,531,250</b>
Other equity				
Capital Reserve	25,705,000	25,705,000	26,630,365	26,630,365
Capital Redemption Reserve	556,000	-	556,000	0
General Reserve	1,186,300	1,186,300	1,186,300	1,186,300
Revaluation Reserve	105,601,419	107,208,304	105,601,419	107,208,304
Preference Share Redemption Reserve	15,845,000	16,401,000	15,845,000	16,401,000
Retained Earnings	170,323,962	117,492,722	17,0543,493	116,571,651
<b>Total other Equity</b>	<b>319,217,681</b>	<b>267,993,326</b>	<b>320,362,577</b>	<b>267,997,620</b>





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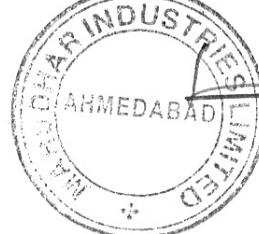
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Total Equity	421,493,931	370,269,576	421,893,627	369,528,870
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
(i) Borrowings	90,256,381	111,352,571	68,798,531	91,502,571
(ii) Other Financial Liabilities	0	0	1,930,307	1,273,421
Provisions	2,664,699	420,066	2,664,699	420,066
Deferred tax liabilities (net)	44,040,315	49,475,801	44,143,292	49,597,161
Total non-current liabilities	136,961,395	161,248,438	117,536,829	142,793,219
<b>Current liabilities</b>				
Financial liabilities				
(i) Borrowings	577,814,555	603,636,301	588,577,055	613,336,301
(ii) Trade payables	68,722,195	156,539,366	68,893,111	152,599,721
(iii) Other financial liabilities	11,238,852	23,729,870	11,238,852	23,729,870
Other current liabilities	13,595,739	31,015,819	14,383,458	31,929,530
Provisions	9,752,779	4,084,600	10,151,370	4,371,719
Current tax liabilities (net)	7,758,672	8,621,642	8,427,563	8,849,100
Total current liabilities	688,882,792	827,627,598	70,167,1409	839,616,241
<b>Total Equity and Liabilities</b>	<b>1,247,338,118</b>	<b>1,359,145,612</b>	<b>1,241,102,065</b>	<b>1,352,138,330</b>

Place: Ahmedabad

Date: 28/05/2018



For Marudhar Industries Limited

Mr. Naresh Jain  
Managing Director  
DIN: 00714499



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**Notes:**

1. The Company has adopted Indian Accounting Standards ("IND AS") with effect from 01<sup>st</sup> April 2017 (transition date being 01<sup>st</sup> April, 2016) and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in IND-AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under.
2. The Above Unaudited results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on 28/05/2018.
3. Figures of the previous quarter/year have been regrouped/rearranged wherever necessary.
4. The reconciliation of financial result as per the Ind AS that reported under previous Indian GAAP is given below:

Description	Standalone		Consolidated
	Quarter Ended 31/03/2017	Year ended on 31/03/2017	Year ended on 31/03/2017
<b>Net Profit /(loss) after taxes as per previous GAAP (Indian GAAP)</b>	<b>-63,546,962</b>	<b>31,912,396</b>	<b>31,932,333</b>
(i) Net Gain/(loss) on Financial Assets/Liabilities fair valued through statement of Profit and Loss	125	125	125
(ii) Re-measurement of Net defined benefit liability	306,911	306,911	138,589
(iii) Other adjustment	-2,410,995	-2,410,995	-2,410,995
<b>Net Profit/(Loss) after tax before OCI as per Ind AS</b>	<b>-65,650,921</b>	<b>29,808,437</b>	<b>29,660,052</b>
<b>Other comprehensive income</b>	<b>-217,858</b>	<b>-871,432</b>	<b>-1,005,686</b>
<b>Total comprehensive income/(loss) after Tax as per Ind AS</b>	<b>-65,868,780</b>	<b>28,937,006</b>	<b>28,654,366</b>

5. The reconciliation of Equity Share as per the Ind AS that reported under previous Indian GAAP is given below:

Particular	Standalone		Consolidated	
	As At 01/04/2016	As at 31/03/2017	As At 01/04/2016	As at 31/03/2017
<b>Net Worth under IGAAP</b>	<b>36,62,77,304</b>	<b>39,81,89,700</b>	<b>36,68,35,720</b>	<b>39,87,68,053</b>
Fair Value Gain / (Loss) on Investments	(57,775)	(57,650)	(57,775)	(57,650)
Deferred Tax & Income Tax	(9,561)	(3,65,436)	(9,561)	(3,65,436)
Amortisation of Leasehold Land	(69,41,190)	(85,65,872)	(69,41,190)	(85,65,872)
Re-measurement loss on defined benefit plans	(15,35,208)	(25,30,166)	(25,51,690)	(38,49,225)
Redeemable Preference Share classified as liability under IND AS	(1,64,01,000)	(1,64,01,000)	(1,64,01,000)	(1,64,01,000)
<b>Net Worth under Ind AS</b>	<b>34,13,32,570</b>	<b>37,02,69,576</b>	<b>34,08,74,504</b>	<b>36,95,28,870</b>

For Marudhar Industries Limited

Mr. Naresh Jain  
 Managing Director  
 DIN: 00714499



Place: Ahmedabad  
 Date: 28/05/2018