

Hitesh Prakash Shah & Co.
Chartered Accountants

B-31, Ghantakarna Market,
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 standalone statement of unaudited financial results of **Maurdhar Industries Limited** for the quarter and six months ended September 2017 and the statement of assets and liabilities as at September 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015. 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



Place: Ahmedabad
Date: 06/11/2017

Hitesh P. Shah
Proprietor
M. No. 124095



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 website: www.marudhar.in

Marudhar Industries Limited

Unaudited Financial Result for the Quarter and Half year ended 30th September, 2017

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income from operations						
1	a) Net Sales/Income from operations	687,474,733	606,713,034	526,892,666	1,294,187,767	1,088,733,109	2,273,350,711
	b) Other Operating Income	14,020,950	-1,171,915	1,009,767	12,849,035	1,588,383	23,256,239
	Total Income from operations (Net)	701,495,683	605,541,119	527,902,433	1,307,036,802	1,090,321,492	2,296,606,950
2	Expenditure						
	a) Cost of Materials Consumed	462,528,020	427,490,417	378,453,632	890,018,437	799,889,299	1,572,632,042
	b) Purchases of stock-in-trade	0	0	2,429,800	0	3,635,800	3,635,800
	c) Changes in Inventory of Finished goods and Work in Process	8,517,756	-59,651,423	3,367,193	-51,133,667	-99,330,142	-24,556,007
	d) Employee benefits expenses	19,507,327	14,268,243	15,995,324	33,775,570	28,004,636	59,557,908
	g) Depreciation and amortization expenses	7,479,965	7,479,965	6,604,409	14,959,930	13,208,818	28,042,317
	f) Other Expenses	152,135,297	130,650,731	108,573,298	282,786,028	224,536,598	531,320,216
	Total Expenses	650,168,365	520,237,933	515,423,656	1,170,406,298	969,945,009	2,170,632,276
3	Profit (Loss) from operations before other Income, Financial cost and Exceptional items (1-2)	51,327,318	85,303,186	12,478,777	136,630,504	120,376,483	125,974,674
4	Other Income	0	0	0	0	0	0
5	Profit (Loss) from ordinary activities before Financial cost and Exceptional items (3+4)	51,327,318	85,303,186	12,478,777	136,630,504	120,376,483	125,974,674
6	Financial cost	15,933,788	15,154,756	18,832,703	31,088,544	37,137,501	78,232,336
7	Profit (Loss) from ordinary activities after Financial cost and before Exceptional items (5-6)	35,393,530	70,148,430	-6,353,926	105,541,960	83,238,982	47,742,338
8	Exceptional items	0	0	0	0	0	0
9	Profit (Loss) from ordinary activities before tax (7+8)	35,393,530	70,148,430	-6,353,926	105,541,960	83,238,982	47,742,338
10	Tax expenses						
	a) Current Tax (Including tax adjustment of earlier year)	14,084,507	27,914,900	-1,714,204	41,999,407	22,456,760	13,493,565
	b) Deferred Tax	-1,358,872	-1,358,872	926,294	-2,717,744	1,852,588	4,233,650
	c) Short/(Excess) Provision for Current Tax of Earlier Years	0	121,678	0	121,678	206,685	206,685
	d) Wealth Tax	0	0	0	0	0	0
11	Net Profit (Loss) from Ordinary Activities after tax (9-10)	22,667,895	43,470,724	-5,566,016	66,138,619	58,722,949	29,808,438
12	Extra Ordinary Items (Net of Tax expenses of RS NIL)	0	0	0	0	0	0
13	Net Profit (Loss) for the Period (11-12)	22,667,895	43,470,724	-5,566,016	66,138,619	58,722,949	29,808,438



MARUDHAR INDUSTRIES LIMITED

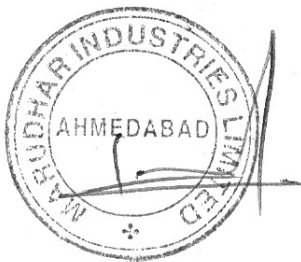
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14	Paid-up equity share capital (Face Value of Rs. 10/- each)	102,276,250	102,276,250	102,276,250	102,276,250	102,276,250	102,276,250
15	Reserves excusing revaluation Reserves (As per the balance sheet of the previous accounting year)						
	other 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	-325,467	-1,232,820	-650,934	-1,301,869
	income tax effect	203,804	203,804	107,609	407,608	215,218	4,30,437
	net other comprehensive incomes not to be classified to profit or loss in subsequent period	-412,606	-412,606	-217,858	-825,212	-435,716	-871,432
	Other comprehensive income for the year, net off tax	-412,606	-412,606	-217,858	-825,212	-435,716	-871,432
	Total comprehensive income for the year, net off tax	22,255,289	43,058,118	-5,783,875	65,313,407	58,287,233	28,937,006
16	Earning Per Share (EPS) (Before Extra Ordinary Items) (In Rs.)						
	a) Basic	2.22	4.25	-0.57	6.47	5.70	2.83
	b) Diluted	2.22	4.25	-0.57	6.47	5.70	2.83
17	Earning Per Share (EPS) (After Extra Ordinary Items) (In Rs.)						
	a) Basic	2.22	4.25	-0.57	6.47	5.70	2.83
	b) Diluted	2.22	4.25	-0.57	6.47	5.70	2.83





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Segment wise Revenue, Results and Capital employed for the Quarter ended on 30th September 2017

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Aluminium	413,183,881	332,801,884	268,711,338	745,985,765	570,366,138	1,237,633,325
	(b) Packaging	274,290,852	273,911,150	258,181,328	548,202,002	518,366,971	1,035,717,386
	Total	687,474,733	606,713,034	526,892,666	1,294,187,767	1,088,733,109	2,273,350,711
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Net Sales/Income from Operations	687,474,733	606,713,034	526,892,666	1,294,187,767	1,088,733,109	2,273,350,711
2	Segment Results Profit / (Loss) before Finance cost, Interest & other Income and Tax						
	(a) Aluminium	1,32,97,668	6,34,31,030	-57,00,080	7,67,28,698	7,50,84,945	4,16,11,426
	(b) Packaging	2,40,08,670	2,30,44,071	1,71,69,090	4,70,52,741	4,37,03,155	7,96,74,572
	Total	37,306,338	86,475,101	11,469,010	123,781,439	118,788,100	121,285,998
	Add : Interest & unallocable other income Net off unallocable Expenditures	14,020,949	-1,171,914	1,009,766	12,849,035	1,588,382	4,658,708
	Less : Interest & Finance charges	15,933,788	15,154,756	18,832,702	31,088,544	37,137,500	78,202,368
	Profit / (Loss) Before Tax	35,393,500	70,148,431	-6,353,926	105,541,930	83,238,982	47,742,337
3	Segment Assets						
	(a) Aluminium	948,514,430	919,221,316	911,308,152	948,514,430	911,308,152	938,785,781
	(b) Packaging	456,413,075	454,467,474	438,188,877	456,413,075	438,188,877	433,850,413
	unallocable	1,563,520	563,520	2,063,520	1,563,520	2,063,520	-8,002,352
	Total Assets	1,406,491,025	1,374,252,310	1,351,560,549	1,406,491,025	1,351,560,549	1,364,633,842
	Segment Liabilities						
	(a) Aluminium	816,823,509	814,461,423	785,969,082	816,823,509	785,969,082	876,425,781
	(b) Packaging	46,510,882	51,615,147	71,049,281	46,510,882	71,049,281	51,328,802
	Unallocable	88,219,430	75,493,795	69,541,938	88,219,430	69,541,938	68,234,369
	Total Liabilities	951,553,822	941,570,366	926,560,301	951,553,822	926,560,301	995,988,952





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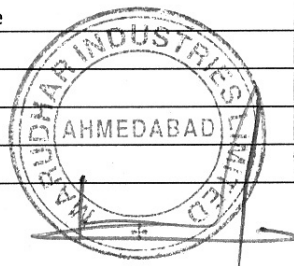
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Marudhar Industries Limited Statement of Asset and Liability as at 30th September 2017

Particulars	As at 30th Sept 2017	As at 30th Sept 2016
ASSETS		
Non-current assets		
Property, plant and equipment	409,297,694	420,544,381
Intangible assets	7,346,628	7,901,090
Financial assets		
(i) Investments	3,175,247	3,175,247
(ii) Loans	0	0
(iii) Other financial assets	12,333,027	11,976,252
Other non-current assets	0	
Total non-current assets	432,152,596	443,596,970
Current assets		
Inventories	324,626,317	315,089,012
Financial assets		
(i) Investments	0	0
(i) Trade receivables	499,096,519	434,688,986
(ii) Cash and cash equivalents	46,136,500	94,430,239
(iii) Bank balances other than (iii) above	27,996,508	0
(iv) Loans	3,801,500	424,455
(v) Other financial assets	732,648	701,959
Other current assets	69,976,775	61,714,599
Total current assets	972,366,768	907,049,250
Total Assets	1,404,519,364	1,350,646,220
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	102,276,250	102,276,250
Other equity		
Capital Reserve	25,705,000	25,705,000
Capital Redemption Reserve	0	0
General Reserve	1,186,300	1,186,300
Revaluation Reserve	105,601,419	95,086,022
Preference Share Redemption Reserve	16,401,000	16,401,000
Retained Earnings	187,366,234	167,508,965
Total other Equity	336,259,953	305,887,287
Total Equity	438,536,203	408,163,536





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LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	84,191,202	143,825,299
(ii) Other financial Liabilities	0	0
Provisions	0	0
Deferred tax liabilities (net)	46,220,024	47,085,178
Total non-current liabilities	130,411,226	190,910,477
Current liabilities		
Financial liabilities		
(i) Borrowings	390,565,248	396,407,835
(ii) Trade payables	346,503,265	289,864,939
(iii) Other financial liabilities	0	0
Other current liabilities	32,984,209	26,012,342
Provisions	14,725,567	15,412,320
Current tax liabilities (net)	50,793,646	23,439,055
Total current liabilities	835,571,935	751,572,208
Total Equity and Liabilities	1,404,519,364	1,350,646,220

Place: Ahmedabad
Date: 06/11/2017



For Marudhar Industries Limited

Mr. Naresh Jain
Managing Director
DIN: 00714499



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Notes:

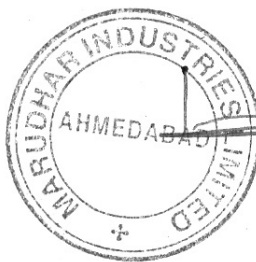
1. The Above Unaudited results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on 06/11/2017. The Statutory Auditors have carried out Limited Review for the same;
2. Figures of the previous quarter/year have been regrouped/rearranged wherever necessary.
3. The Company has adopted Indian Accounting Standard ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2017 and according these Financial results have been prepared in accordance with the recognition and measurement principle laid down in the Ind AS 34 Interim Financial Reporting described under the Section 133 of the Companies Act 2013 read with the relevant rules issued there under.
4. The limited review of unaudited financial result for the quarter ended on September 30, 2017 are required in the terms of clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditor. The Ind AS compliant corresponding figure for the quarter ended on September 30, 2016 has not been subject to review or audit. However the Company's management has exercised necessary due diligence to ensure that such financial result provides true and fair and fair view of its affairs.
5. The reconciliation of financial results as per Ind AS that reported under previous Generally Accepted Accounting Principal (GAPP) is given below:

Description	Amt in Rs.
Net Profit /(loss) after taxes as per previous GAAP (Indian GAAP)	-5,566,016
(i) Net Gain/(loss) on Financial Assets/Liabilities fair valued through statement of Profit and Loss	0
(ii) Re-measurement of Net defined benefit liability	0
(iii) Other adjustment	0
Net Profit/(Loss) after tax before OCI as per Ind AS	-5,566,016
Other comprehensive income	-217,858
Total comprehensive income/(loss) after Tax as per Ind AS	-5,783,875

6. Company is reviewing the accosting policies or its use of exemption and accordingly the changes in accountings statements and disclosure, if any, will be considered in financial results of subsequent accounting period as provided in Ind AS-101.

Place: Ahmedabad

Date: 06/11/2017



For Marudhar Industries Limited

Mr. Naresh Jain
Managing Director
DIN: 00714499