

Mehta Lodha & Co.
Chartered Accountants

105, Sakar-1, 01st Floor,
Opp. Gandhigram Rly. Station,
Off. Ashram Road,
Ahmedabad-380 009
Phone: 079-26586684



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 2017**. 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, Mehta Lodha & Co.
(Firm Registration No. 106250W)
Chartered Accountant



Place: Ahmedabad
Date: 11/08/2017

Prakash D. Shah
Partner
M. No. 34363



MARUDHAR INDUSTRIES LIMITED

CIN NO. L91110GJ1983PLC022203

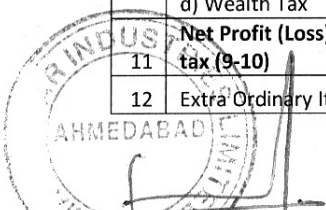
Registered Office: 610-611, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat- 382 445

Contact No: 25831322, 40231820,

Email: marudharind@hotmail.com website: www.marudhar.in

Marudhar Industries Limited Unaudited Financial Result for the Quarter ended 30th June, 2017

Sr. No	Particulars	Quarter Ended	Preceding 03 Months Ended	Corresponding three months ended in the previous year	Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income from operations				
1	a) Net Sales/Income from operations	606,713,034	617,144,780	561,840,443	2,273,350,711
	b) Other Operating Income	-1,171,915	2,305,006	578,616	23,256,239
	Total Income from operations (Net)	605,541,119	619,449,786	562,419,059	2,296,606,950
2	Expenditure				
	a) Cost of Materials Consumed	427,490,417	382,178,617	421,435,667	1,572,632,042
	b) Purchases of stock-in-trade	0	0	1,206,000	3,635,800
	c) Changes in Inventory of Finished goods and Work in Process	-59,651,423	106,058,970	-102,697,335	-24,556,007
	d) Employee benefits expenses	14,268,243	15,486,251	12,009,312	59,557,908
	g) Depreciation and amortization expenses	7,479,965	8,229,091	6,604,409	28,042,317
	f) Other Expenses	130,650,731	172,556,412	115,963,300	531,320,216
	Total Expenses	520,237,933	684,509,341	454,521,353	2,170,632,276
3	Profit (Loss) from operations before other Income, Financial cost and Exceptional items (1-2)	85,303,186	-65,059,555	107,897,706	125,974,674
4	Other Income	0	0	0	0
5	Profit (Loss) from ordinary activities before Financial cost and Exceptional items (3+4)	85,303,186	-65,059,555	107,897,706	125,974,674
6	Financial cost	15,154,756	22,014,756	18,304,798	78,232,336
7	Profit (Loss) from ordinary activities after Financial cost an before Exceptional items (5-6)	70,148,430	-87,074,311	89,592,908	47,742,338
8	Exceptional items	0	0	0	0
9	Profit (Loss) from ordinary activities before tax (7+8)	70,148,430	-87,074,311	89,592,908	47,742,338
10	Tax expenses				
	a) Current Tax (Including tax adjustment of earlier year)	27,914,900	-22,878,157	24,170,964	13,493,565
	b) Deferred Tax	-1,358,872	1,454,767	926,294	4,233,650
	c) Short/(Excess) Provision for Current Tax of Earlier Years	121,678	0	206,685	206,685
	d) Wealth Tax	0	0		0
11	Net Profit (Loss) from Ordinary Activities after tax (9-10)	43,470,724	-65,650,922	64,288,965	29,808,438
12	Extra Ordinary Items (Net of Tax expenses of Rs.	0	0	0	0





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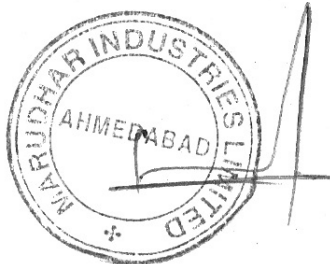
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	NIL)				
13	Net Profit (Loss) for the Period (11-12)	43,470,724	-65,650,922	64,288,965	29,808,438
14	Paid-up equity share capital (Face Value of Rs. 10/- each)	102,276,250	102,276,250	102,276,250	102,276,250
15	Reserves excusing revaluation Reserves (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	-325,467	-325,467	-1,301,869
	income tax effect	203,804	107,609	107,609	4,30,437
	net other comprehensive incomes not to be classified to profit				
	or loss in subsequent period	-412,606	-217,858	-217,858	-871,432
	Other comprehensive income for the year, net off tax	-412,606	-217,858	-217,858	-871,432
	Total comprehensive income for the year, net off tax	43,058,118	-65,868,780	64,071,108	28,937,006
16	Earning Per Share (EPS) (Before Extra Ordinary Items) (In Rs.)				
	a) Basic	4.25	-6.44	6.26	2.83
	b) Diluted	4.25	-6.44	6.26	2.83
17	Earning Per Share (EPS) (After Extra Ordinary Items) (In Rs.)				
	a) Basic	4.25	-6.44	6.26	2.83
	b) Diluted	4.25	-6.44	6.26	2.83





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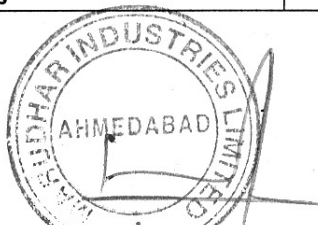
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Segment wise Revenue, Results and Capital employed for the Quarter ended on 30th June 2017

Sr. No	Particulars	Quarter Ended	Preceding 03 Months Ended	Corresponding three months ended in the previous year	Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
	(a) Aluminium	332,801,884	348,237,186	301,654,800	1,237,633,325
	(b) Packaging	273,911,150	268,907,593	260,185,643	1,035,717,386
	Total	606,713,034	617,144,779	561,840,443	2,273,350,711
	Less: Inter Segment Revenue	0	0	0	0
	Net Sales/Income from Operations	606,713,034	617,144,779	561,840,443	2,273,350,711
2	Segment Results Profit / (Loss) before Finance cost, Interest & other Income and Tax				
	(a) Aluminium	6,34,31,030	-7,35,50,805	8,07,85,025	4,16,11,426
	(b) Packaging	2,30,44,071	61,86,244	2,65,34,065	7,96,74,572
	Total	8,64,75,101	-6,73,64,561	10,73,19,090	12,12,85,998
	Add : Interest & unallocable other income				
	Net off unallocable Expenditures	-1,17,19,14	2,30,50,05	57,85,16	4,65,8,708
	Less : Interest & Finance charges	15,15,47,56	22,01,47,56	18,30,47,98	78,20,23,68
	Profit / (Loss) Before Tax	70,14,84,31	-87,07,43,11	89,59,29,08	47,74,23,37
3	Segment Assets				
	(a) Aluminium	919,22,31,16	938,78,57,81	950,44,53,24	938,78,57,81
	(b) Packaging	454,46,74,74	433,85,04,13	447,82,06,01	433,85,04,13
	unallocable	563,520	-8,00,23,52	1,06,35,20	-8,00,23,52
	Total Assets	1,37,42,52,310	1,36,46,33,842	1,39,93,29,445	1,36,46,33,842
	Segment Liabilities				
	(a) Aluminium	814,46,14,23	876,42,57,81	816,05,47,80	876,42,57,81
	(b) Packaging	51,61,51,47	51,32,88,02	82,37,85,47	51,32,88,02
	unallocable	75,49,37,95	68,23,43,69	70,32,98,48	68,23,43,69
	Total Liabilities	941,57,03,66	995,98,89,52	968,76,31,75	995,98,89,52





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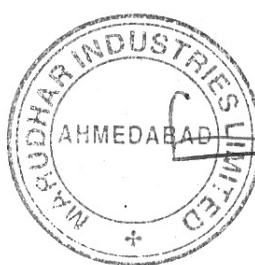
1. The Above Unaudited results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on 11/08/2017. The Statutory Auditors have carried out Limited Review for the same;
2. Figures of the previous quarter/year have been regrouped/rearranged wherever necessary.
3. The 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 June 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 June 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)	64,288,966
(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	64,288,966
Other comprehensive income	-217,858
Total comprehensive income/(loss) after Tax as per Ind AS	64,071,108

6. Company is reviewing the accounting 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: 11/08/2017



For Marudhar Industries Limited

Mr. Naresh Jain
Managing Director
DIN: 00714499