



Limited Review Report

Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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

We have reviewed the accompanying statement of unaudited standalone financial results of Marudhar Industries Limited ("the company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Regulation") as amended.

The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analysis procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: Ahmedabad
Date: 18.10.2021
UDIN: 21124095AAAAGH7400

Hitesh Prakash Shah
Partner
Membership No: 124095



MARUDHAR INDUSTRIES LIMITED

CIN: NO. L91110GJ1983PLC022203

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

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Statement of Unaudited Standalone Financial Results for the Quarter ended 31st December 2020

Sr No	Particular	Quarter ended			Period		
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year ended 31.03.2020
1	Revenue From Operation	(Unaudited) ₹ 3,56,02,357	(Unaudited) ₹ 3,56,05,804	(Unaudited) ₹ 1,37,55,619	(Unaudited) ₹ 1,53,01,29,729	(Unaudited) ₹ 1,68,27,04,103	(Audited) ₹ 2,11,01,26,469
2	Other income	₹ 88,722	₹ 6,19,193	₹ 7,43,266	₹ 18,40,890	₹ 59,75,903	₹ 55,82,554
3	Total income	₹ 3,64,91,079	₹ 3,62,24,997	₹ 1,44,98,885	₹ 1,53,19,70,619	₹ 1,68,86,80,006	₹ 2,11,57,09,023
4	Expenses						
a	Cost of raw materials and components consumed	₹ 2,35,47,141	₹ 46,11,10,767	₹ 43,46,12,737	₹ 1,22,51,26,973	₹ 1,38,99,47,425	₹ 1,73,86,09,487
b	Purchase of stock-in-trade						
c	Changes in inventories of finished goods & work-in-progress	(₹ 53,218)	(₹ 1,66,42,690)	₹ 4,83,13,356	(₹ 20,14,427)	(₹ 52,96,788)	(₹ 10,13,19,566)
d	Employee benefits expenses	₹ 2,41,35,067	₹ 2,55,21,428	₹ 2,45,13,642	₹ 6,07,18,112	₹ 7,04,04,874	₹ 10,02,82,266
e	Finance costs	₹ 2,55,77,776	₹ 2,10,24,950	₹ 2,15,55,447	₹ 6,74,55,999	₹ 6,28,53,180	₹ 8,20,16,249
f	Depreciation and amortisation expenses	₹ 1,13,77,212	₹ 1,12,88,594	₹ 1,15,04,140	₹ 3,38,51,752	₹ 3,43,20,067	₹ 4,59,31,154
g	Other expenses	₹ 5,85,65,669	₹ 5,43,07,172	₹ 6,29,12,899	₹ 13,31,86,157	₹ 15,43,61,943	₹ 20,08,48,825
	Total expenses	₹ 3,45,49,647	₹ 55,66,10,221	₹ 60,34,52,221	₹ 1,45,83,24,566	₹ 1,65,65,90,701	₹ 2,06,63,68,415
5	Profit / (Loss) from Ordinary activity before Exceptional Items	₹ 16,41,432	₹ 8,25,14,776	₹ 1,10,56,664	₹ 7,36,46,053	₹ 3,20,89,305	₹ 4,93,40,608
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) from Ordinary activity after Exceptional Items	₹ 16,41,432	₹ 8,25,14,776	₹ 1,10,56,664	₹ 7,36,46,053	₹ 3,20,89,305	₹ 4,93,40,608
8	Tax expense						
	Current tax	(₹ 63,617)	(₹ 1,42,83,983)	(₹ 33,51,800)	(₹ 1,73,27,600)	(₹ 33,61,800)	(₹ 98,29,351)
	Excess provision for current tax of earlier years	-	-	-	-	-	(₹ 23,49,351)
	MAT Credit Entitlement of earlier years	-	-	-	-	-	-
	Deferred tax	₹ 22,55,827	₹ 21,60,289	₹ 4,58,661	(₹ 1,13,88,201)	(₹ 60,68,408)	₹ 16,75,544
	Total tax expense	₹ 8,07,790	(₹ 1,21,03,694)	(₹ 38,50,461)	(₹ 2,87,15,801)	(₹ 94,30,208)	(₹ 1,05,03,159)
9	Net Profit for the Period / Year	₹ 8,33,642	₹ 7,04,11,082	₹ 71,56,203	₹ 4,49,30,252	₹ 2,26,59,097	₹ 3,88,37,450
10	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	-	-	(₹ 7,3,881)	-	(₹ 21,41,644)	(₹ 28,55,525)
	Income tax effect	-	-	₹ 1,79,670	-	₹ 1,79,670	₹ 7,18,679
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	(₹ 5,34,211)	-	(₹ 19,61,974)	(₹ 21,36,846)
11	Total comprehensive income for the period / year, net of tax	₹ 8,33,642	₹ 7,04,11,082	₹ 66,31,992	₹ 4,49,30,252	₹ 2,06,97,123	₹ 3,67,00,604
12	Paid up Equity Share Capital (Having Face value of Rs 10 each)	₹ 10,22,76,250	₹ 10,22,76,250	₹ 10,22,76,250	₹ 10,22,76,250	₹ 10,22,76,250	₹ 10,22,76,250
13	Other Equity excluding Revaluation Reserve as at 31st March	-	-	-	-	-	₹ 29,59,41,037
14	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters)	0.08	6.88	0.70	4.39	2.22	3.80
	Basic & Diluted (in Rs)						



Notes:

- 1 The above unaudited standalone results for the quarter ended December 31, 2020 have been reviewed by the audit committee and approved by the Board of Directors at their Meeting held on 18/10/2021
- 2 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
- 3 In accordance with the Ind AS 108 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results.

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

- 5 The Company has considered the possible effects that may result from the global pandemic relating to Covid 19 on the financial results of the company. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information. Based on current estimates the company expects that the carrying amount of its assets will be recovered. The impact of Covid 19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements.

Date: 18/10/2021
Place: Ahmedabad

For, Marudhar Industries Ltd.

Naresh Jain
Managing Director
DN: 00714499

