

MARUDHAR INDUSTRIES LIMITED
[CIN: L91110GJ1983PLC022203]

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of **MARUDHAR INDUSTRIES LIMITED** will be held on Friday, 30th day of September, 2016 at the Registered Office of the Company situated at 611, G.I.D.C. Phase IV, Vatva Industrial Estate, Vatva, Ahmedabad - 382 445 at 12:00 noon to transact the following business:

ORDINARY BUSINESS:

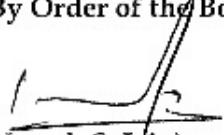
1. To receive, consider, approve and adopt the Stand alone and consolidated Balance Sheet for the year ended on 31st March, 2016 and the Statement of Profit & Loss Account as on the said date together with the Auditors and Directors' Report there on.
2. To appoint a director in place of Mrs. Nimisha Jain (DIN: 07137342), who retires by rotation and being eligible, offers herself for reappointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, consent of the members be and is hereby given to ratify the appointment of M/s. Mehta Lodha & Co. (Firm Reg. No. 106250W), Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company, to hold office from conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors."

Place: Ahmedabad

Date: 30/05/2016

By Order of the Board


(Naresh S. Jain)
Managing Director
DIN: 00714499

Registered Office:

611, G.I.D.C. Phase IV,
Vatva Industrial Estate, Vatva,
Ahmedabad - 382 445.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2016 to 30th September, 2016 (both days inclusive) for the purpose of Annual General Meeting.



Members are requested to notify the Company immediately the change, if any, in the address in full with the postal area, pin code number, quoting their folio numbers.

ANNEXURE

Particulars of the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Nimisha Jain
DIN of Director	07137342
Date of Birth	26/11/1981
Date of Appointment	27/03/2015
Designation	Director
Qualification	B.Com
No of Shares held in the Company	NIL
Terms & conditions	Terms: 5 years Remuneration: Nil
Relationship with other directors/Manager and KMP	Wife of Mr. Naresh Jain, Managing Director.
Number of meeting of the Board attended during the year	10
Other Chairmanship	None
Experience in specific functional area	Mrs. Nimisha Jain is a Graduate and having vast experience in accounts and finance..
Directorship in other companies	NIL

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in submitting this 33rd Annual Report of the Company together with the Audited Statements of Accounts for the period ended 31st March, 2016.

1. FINANCIAL RESULTS

Particulars	(Amount in Rs)	
	2015-16	2014-15
Revenue from Operations	202,95,62,443	2,06,11,27,495
Other Income	50,67,365	30,72,595
Total Expenses	201,12,87,665	2,03,39,66,856
Profit/(Loss) before Tax	2,33,42,143	3,02,33,234
Provision for Taxation -		
Current Tax	62,76,567	61,24,559
Deferred Tax	(11,34,558)	32,57,891
MAT	3,03,235	5,46,099
Excess provision for earlier years	36,947	-
Wealth Tax	--	5,602
Profit for the year	1,78,59,952	2,02,99,083

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the financial year 2015-16, there was only a marginal difference in the Revenue from operations of the Company, which was Rs. 206,11,27,495/- during the previous year and Rs. 202,95,62,443/- during the year under review. However, due to increased unavoidable overheads, the Net Profit after Tax has decreased from Rs. 2,02,99,083/- to Rs. 1,78,59,952/- during the financial year 2015-16. Nevertheless, your Directors are hopeful for increased profitability in the upcoming years.

3. DIVIDEND

Your directors do not recommend any dividend for the financial year 2015-16 and have decided to plough back the profits in the business of the Company.

4. RESERVES

The Board does not propose to carry any amount to the reserves during the financial year 2015-16.

5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the period under review, there have been no Investment made and Guarantees provided by the Company. However, the details of the advances given by the Company during the year are disclosed in the notes to the financial statement of the Company.

6. RELATED PARTY TRANSACTIONS

The particulars of every contract or arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC - 2. (Annexure-1)

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitment has occurred subsequent to the close of the financial year of the Company and the date of the report which could affect financial position of the Company.

8. INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. The Company has not appointed internal auditor of the Company as the said provisions aren't applicable to the Company.

9. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the Directorship of the Company during the year under review.

Mrs. Nimisha Jain is liable to retire by rotation and being eligible, offers herself for reappointment as a Director of the Company.

12. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013.

13. BOARD EVALUATION

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board.

The evaluation framework for assessing the performances of Directors comprises of the following key areas:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest.
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion.
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information.
- The valuation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability confirm and state that –

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud

- and other irregularities;
- iv. The Directors had prepared the annual accounts on a 'going concern' basis;
 - v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
 - vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. STATUTORY AUDITORS

Pursuant to provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, M/s. Mehta Lodha & Co. Chartered Accountants were appointed as statutory auditors of the Company from the conclusion of 32nd Annual General Meeting till the conclusion of the AGM to be held for the financial year 2016-17, subject to ratification of their appointment at every AGM.

16. SECRETARIAL AUDITOR:-

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ravi Kapoor & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for FY 2015-2016. The Secretarial Audit Report is appended to this report.

17. COMMENTS ON AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

There is no adverse comment in the Auditors' Report. During the audit by the Secretarial Auditor, following remarks has been made in it's report for the financial year ended on 31st March, 2016 and the Board has answered to all it's relevant remarks mentioned as hereunder:

- i) Company has not provided voting facility through electronic means and therefore, the provisions of Section 108 of the Companies Act, 2013 and rules framed there under are not complied with.

Your directors submit and ensure that after executing agreement with RTA, Company will start providing E-voting facility to all it's members.

- ii) Company has not appointed Chief Financial Officer (CFO) and Company Secretary and therefore, to that extent provision of section 203 of the Companies Act, 2013 are not complied.

The Company is in search of right candidate for the post of appointment as key managerial personnel's in the Company.

- iii) Company has not complied with the provisions of Listing Agreement / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year 2015-16.

Shares of the Company are listed exclusively at Ahmedabad Stock Exchange which is unoperational. It seems that in near future shares of the Company will be placed on the Dissemination Board and Board will take appropriate decision at relevant point of time

- iv) Company has not entered into agreement with any Depository participants and therefore, to that extent provisions of The Depositories Act, 1996 are not complied.

Company will enter into an Agreement with Depository Participant.

- v) Company has not appointed any Registrar and Transfer Agent and therefore, to that extent provisions of The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 are not complied.

As soon as the Company enters into an Agreement with Depository participant, Company will subsequently appoint Registrar and Transfer Agent.

18. VIGIL MECHANISM

The Company has established a vigil mechanism policy as the said provisions are applicable to the Company.

19. RISK MANAGEMENT

The Board has framed the committees & implements risk management policy based on the size of the Company. The audit Committee has an additional oversight in the area of financial risks and Controls.

20. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure - 2".

21. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURE

The Company has a Subsidiary Company namely Sambhav Machinery Manufactures Private Limited and therefore, details of performance and financial position of Subsidiary Company is provided in AOC-1 herewith as "Annexure - 3".

The Company does not have any Joint Venture and Associate Concern and therefore, details of performance and financial position of associate and joint venture companies are not provided.

22. BOARD MEETINGS

The Board of Directors met Ten times during the year. The details of the meeting are as below:

Sr. No.	Dates of Board Meetings
1	30/05/2015
2	30/07/2015
3	18/08/2015
4	21/09/2015
5	30/10/2015
6	15/01/2016
7	18/01/2016
8	12/02/2016
9	22/03/2016
10	28/03/2016

23. SIGNIFICANT AND MATERIAL ORDERS

There are no material orders passed by the Regulators, Courts and tribunals impacting going concern status Company's operation in future.

24. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure - 4** to this Report. There is no employee covered under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has no activity pertaining to energy conservation or technology absorption. Details of foreign exchange earnings and outgo are as follows:

Foreign exchange earnings and Outgo:

Foreign Exchange Earning:	Rs. 466.35 Lacs
Foreign Exchange Outgo:	Rs.4368.62 Lacs

26. REMUNERATION POLICY

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Annexure - 5 and is attached to this report.

27. AUDIT COMMITTEE

The details pertaining to composition of audit committee are as follows.

Sr. No.	Name of the members	Category
1.	Mr. Prakash Jain	Chairman
2.	Mr. Naresh Jain	Member
3.	Mr. Ugam Raj Hundia	Member

28. NOMINATION & REMUNERATION COMMITTEE:

The details pertaining to composition of nomination & remuneration committee are as follows.

Sr. No.	Name of the members	Category
1.	Mr. Ugam Raj Hundia	Chairman
2.	Mr. Naresh Jain	Member
3.	Mr. Prakash Jain	Member

29. STAKEHOLDER RELATIONSHIP COMMITTEE:

The details pertaining to composition of stakeholder relationship committee are as follows.

Sr. No.	Name of the members	Category
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1.	Mr. Naresh Jain	Chairman
2.	Mr. Prakash Jain	Member
3.	Mr. Ugam Raj Hundia	Member

30. ACKNOWLEDGEMENT

Your Directors are grateful to the concerned Government Authorities and Bankers for the cooperation and support⁴ extended by them to the Company. Your Directors also appreciate the sincere efforts put in by the entire team of management and the employees at all the levels for the growth and development of the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 30/05/2016



Naresh S. Jain
Managing Director
DIN: 00714499



Bhavesh S. Jain
Director
DIN: 03091444

ANNEXURE - 1

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

I. (a) Name(s) of the related party and nature of relationship: Mrs. Amanpreetkaur Sethi, Wife of Director, Mr. Bhavesh S. Jain

(b) Nature of contracts/arrangements/transactions: Salary

(c) Duration of the contracts / arrangements/transactions: 1 year

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 21,18,000/-

(e) Justification for entering into such contracts or arrangements or transactions: at generally prevailing rate in the market

(f) Date(s) of approval by the Board: 30/05/2015

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

II. (a) Name(s) of the related party and nature of relationship: M/s. Sambhav Machinery Manufacturers Private Limited (Wholly owned Subsidiary Company)

(b) Nature of contracts/arrangements/transactions: Rent

(c) Duration of the contracts / arrangements/transactions: 1 year

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 3,00,000/-

(e) Justification for entering into such contracts or arrangements or transactions: at generally prevailing rate in the market

(f) Date(s) of approval by the Board: 30/05/2015

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

III. (a) Name(s) of the related party and nature of relationship: M/s. Sambhav Machinery Manufacturers Private Limited (Wholly owned Subsidiary Company)

(b) Nature of contracts/arrangements/transactions: Purchase of Goods

(c) Duration of the contracts / arrangements/transactions: 1 year

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 40,00,000/-

(e) Justification for entering into such contracts or arrangements or transactions: at generally prevailing rate in the market

(f) Date(s) of approval by the Board: 30/05/2015

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

IV. (a) Name(s) of the related party and nature of relationship: M/s. Sambhav Machinery Manufacturers Private Limited (Wholly owned Subsidiary Company)

(b) Nature of contracts/arrangements/transactions: Availing Services

- (c) Duration of the contracts / arrangements/ transactions: 1 year
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 7,00,000/-
- (e) Justification for entering into such contracts or arrangements or transactions: at generally prevailing rate in the market
- (f) Date(s) of approval by the Board: 30/05/2015
- (g) Amount paid as advances, if any: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:
Not Applicable

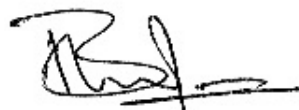
- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/ transactions:
- (c) Duration of the contracts / arrangements/ transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 30/05/2016



Naresh S. Jain
Managing Director
DIN: 00714499



Bhavesh S. Jain
Director
DIN: 03091444

Annexure - 2

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2016

Of

MARUDHAR INDUSTRIES LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013

&

Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L91110GJ1983PLC022203																																		
	Foreign Company Registration Number/GLN	Not Applicable																																		
ii)	Registration Date [DDMMYY]	18/05/1983																																		
iii)	Name of the Company	MARUDHAR INDUSTRIES LIMITED																																		
	Category of the Company [Pl. tick]	<input checked="" type="checkbox"/> Public Company <input type="checkbox"/> Private Company																																		
iv)	Sub Category of the Company [Please tick whichever are applicable]	<table border="1"> <tr> <td>1.</td><td>Government Company</td><td></td></tr> <tr> <td>2.</td><td>Small Company</td><td></td></tr> <tr> <td>3.</td><td>One Person Company</td><td></td></tr> <tr> <td>4.</td><td>Subsidiary of Foreign Company</td><td></td></tr> <tr> <td>5.</td><td>NBFC</td><td></td></tr> <tr> <td>6.</td><td>Guarantee Company</td><td></td></tr> <tr> <td>7.</td><td>Limited by shares</td><td><input checked="" type="checkbox"/></td></tr> <tr> <td>8.</td><td>Unlimited Company</td><td></td></tr> <tr> <td>9.</td><td>Company having share capital</td><td></td></tr> <tr> <td>10.</td><td>Company not having share capital</td><td></td></tr> <tr> <td>11.</td><td>Company Registered under Sec. 8</td><td></td></tr> </table>		1.	Government Company		2.	Small Company		3.	One Person Company		4.	Subsidiary of Foreign Company		5.	NBFC		6.	Guarantee Company		7.	Limited by shares	<input checked="" type="checkbox"/>	8.	Unlimited Company		9.	Company having share capital		10.	Company not having share capital		11.	Company Registered under Sec. 8	
1.	Government Company																																			
2.	Small Company																																			
3.	One Person Company																																			
4.	Subsidiary of Foreign Company																																			
5.	NBFC																																			
6.	Guarantee Company																																			
7.	Limited by shares	<input checked="" type="checkbox"/>																																		
8.	Unlimited Company																																			
9.	Company having share capital																																			
10.	Company not having share capital																																			
11.	Company Registered under Sec. 8																																			
V)	NAME AND REGISTERED OFFICE ADDRESS OF COMPANY AND CONTACT DETAILS:																																			
	Address	611, G.I.D.C. Phase IV, Vatva Industrial Estate, Vatva																																		
	Town / City	Ahmedabad																																		
	State	Gujarat																																		
	Pin Code:	382445																																		

	Country Name :	India								
	Country Code	91								
	Telephone (With STD Area Code no)	079 - 25830181, 25831322								
	Fax Number :	079 - 25830958								
	Email Address	marudharind@hotmail.com								
	Website	www.marudharind.com								
	Name of the Police Station having jurisdiction where the registered office is situated	Vatva Police Station								
	Address for correspondence, if different from address of registered office:	N.A.								
vi)	Whether shares listed on recognized Stock Exchange(s)	Yes								
	If yes, details of stock exchanges where shares are listed	<table border="1"> <thead> <tr> <th>SN</th><th>Stock Name</th><th>Exchange</th><th>Code</th></tr> </thead> <tbody> <tr> <td>1.</td><td>ASE</td><td></td><td>29990</td></tr> </tbody> </table>	SN	Stock Name	Exchange	Code	1.	ASE		29990
SN	Stock Name	Exchange	Code							
1.	ASE		29990							
Vii)	Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.									
	Registrar & Transfer Agents (RTA)	N.A.								
	Address									
	Town / City									
	State									
	Pin Code:									
	Telephone (With STD Area Code Number)									
	Fax Number :									
	Email Address									

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Manufacturing of Aluminium foils and flexible packing	99887390	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled]

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1.	Sambhav Machinery Manufactures Private Limited 509, GIDC, Phase-IV, Vatva, Ahmedabad - 382445	U29119GJ1992PTC018628	Subsidiary

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/HUF	-	10029125	10029125	98.06	-	10029125	10029125	98.06	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	74500	74500	0.73	-	74500	74500	0.73	-

ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	124000	124000	1.21	-	124000	124000	1.21	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	124000	124000	1.21	-	124000	124000	1.21	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	124000	124000	1.21	-	124000	124000	1.21	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10227625	10227625	100	-	10227625	10227625	100	-

(ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Naresh S. Jain	5189000	50.74	-	5189000	50.74	-	Nil
2	Bhavesh S. Jain	4789625	46.83	-	4789625	46.83	-	Nil
3	Sambhav Machinery Manufacturers Private Limited	74500	0.73	-	74500	0.73	-	Nil
4	Laherchand Jain	50000	0.49	-	50000	0.49	-	Nil

5	Pravin Chopra	500	0.005	-	500	0.005	-	Nil
	TOTAL	10103625	98.79	-	10103625	98.79	-	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year				

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Sanjay Gulecha				
	At the beginning of the year	31250	0.31	31250	0.31
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of	31250	0.31	31250	0.31

	separation, if separated during the year)				
2.	Sarojben Prakashraj Jain				
	At the beginning of the year	10500	0.10	10500	0.10
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	10500	0.10	10500	0.10
3.	Kamla Devi Vaidh.				
	At the beginning of the year	2250	0.02	2250	0.02
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	2250	0.02	2250	0.02
4.	Dharamchand Dhariwala				
	At the beginning of the year	2000	0.01	2000	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	2000	0.01	2000	0.01
5.	Gourishankar Sharma				
	At the beginning of the year	1650	0.01	1650	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	1650	0.01	1650	0.01
6.	Mani Nahata				

	At the beginning of the year	1500	0.01	1500	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	1500	0.01	1500	0.01
7.	Pawan Kumar Somani				
	At the beginning of the year	1500	0.01	1500	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	1500	0.01	1500	0.01
8.	Surajmal Seshmal Jain				
	At the beginning of the year	1000	0.01	1000	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	1000	0.01	1000	0.01
9.	Abhey Subhakaran Surana				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	500	0.01	500	0.01
10.	Abhishek Lalwani				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase/Decrease in				

Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL				
At the end of the year (or on the date of separation, if separated during the year)	500	0.01	500	0.01	

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Naresh Jain				
	At the beginning of the year	5189000	50.74	5189000	50.74
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year	5189000	50.74	5189000	50.74
	Bhavesh Jain				
	At the beginning of the year	4789625	46.83	4789625	46.83
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year	4789625	46.83	4789625	46.83
3.	Prakashraj Jain				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Promoters Share	NIL			

holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
At the end of the year	500	0.01	500	0.01	
Ugamraj Hundia					
At the beginning of the year	500	0.01	500	0.01	
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL				
At the end of the year	500	0.01	500	0.01	

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt. In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	483310165	152178061	-	635488226
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	483310165	152178061	-	635488226
Change in Indebtedness during the financial year				
* Addition	137172751	-	-	137172751
* Reduction	30388299	17765520	-	48153819
Net Change	106784452	(17765520)	-	89018932
Indebtedness at the end of the financial year				
i) Principal Amount	590094617	134412541	-	724507158
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-

Total (i+ii+iii)	590094617	134412541	-	724507158
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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in lacs)

SN.	Particulars of Remuneration	Name of MD/WTM/ Manager			Total Amount
		Naresh Jain	Bhaves Jain	Nimisha Jain	
1	Gross salary	17.39	17.39	0	34.78
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Others, please specify				
	Total (A)	17.39	17.39	0	34.78
	Ceiling as per the Act				

B. Remuneration to other directors

SN	Particulars of Remuneration	Name of Independent/ Non-Executive Director
1	Independent Directors	
	Fee for attending board	
	committee meetings	
	Commission	
	Others, please specify	
	Total (1)	
2	Other Non-Executive Directors	
	Fee for attending board committee meetings	

Commission
Others, please specify
Total (2)
Total (B)=(1+2)
Total Managerial Remuneration
Overall Ceiling as per the Act

NIL

C. Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					

Annexure-3

Form AOC-I

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sr. No. : 1
2. Name of the subsidiary :- SAMBHAV MACHINERY MANUFACTURES PRIVATE LIMITED
3. The date since when subsidiary was acquired: 26/03/2015
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: from 01/04/2015 to 31/03/2016
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: INR (Indian Nation Rupees)
6. Share capital : 11,21,800/-
7. Reserves & surplus : 25,94,082/-
8. Total assets : 1,68,02,597/-
9. Total Liabilities : 1,68,02,597/-
10. Investments : 45,594/-
11. Turnover : 1,14,18,050/-
12. Profit before taxation : 5,71,468/-
13. Provision for taxation : 1,45,554/-
14. Profit after taxation: 3,78,051/-
15. Proposed Dividend :- Nil
16. Extent of shareholding (in percentage): 100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

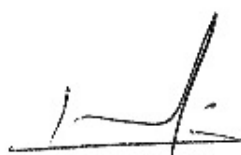
Name of Associates/ Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the company on the year end No.	

Amount of Investment in Associates/Joint Venture	
Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations. **Not Applicable**

2. Names of associates or joint ventures which have been liquidated or sold during the year. **Not Applicable**

**For and on Behalf of the Board
Marudhar Industries Limited**



Naresh Jain
Managing Director
DIN:00714499



Bhavesh Jain
Director
DIN: 03091444

Place: Ahmedabad
Date: 30/05/2016

P. P. Prajapati

Paresh Prajapati
CFO
PAN: ABEPP8523E

Annexure - 5

REMUNERATION POLICY:

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, which was approved and adopted by the Board.

I. REMUNERATION TO EXECUTIVE DIRECTORS; KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT & OTHER EMPLOYEES:

The Board of Directors and Nomination & Remuneration Committee (subject to applicable authorization from shareholders) is authorized to decide /recommend the remuneration and other terms of appointment of such Directors and Senior Management employees (one level below executive directors) and Key Management Personnel and other employees of the Company. The remuneration structure shall inter alia, include salary, perquisites, retirement and/ superannuation benefits as per HR Policy decided by the management of the Company. Based on the performance appraisals, the changes in the remuneration shall be decided/recommended by the management/executive directors.

The remuneration on appointment and on appraisal based on the performance of other employees (other than senior management & Key Managerial Personnel) shall be decided by the functional head or business head from time to time considering the HR policy of the Company. The remuneration components shall include basic salary, allowances, perquisites, retirement benefits; pay as may be decided by the Management from time to time. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate employees at all levels, having regard to the industry practice.

OTHER TERMS APPLICABLE TO EXECUTIVE DIRECTORS AND SENIOR & KEY MANAGEMENT EMPLOYEES

- i. The Remuneration and terms of employments shall be fixed/ recommended in such a manner that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- ii. The remuneration shall involve a good balance between fixed and incentive pay (considering industry benchmark/practice) reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- iii. No director or executive should be directly involved in determining their own remuneration or performance evaluation.
- iv. The Executive Director, Whole time Director/ Managing Director and/or Senior Management Employee shall be eligible for advances/loans as per prevalent HR Policy of the Company subject to the applicable statutory provisions and approvals.

II. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

Company is not paying remuneration to the non executive directors.

III. CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTORS AND IN SENIOR MANAGEMENT:

In accordance with the provisions of Section 178(3) of the Act read with Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee is required to formulate the criteria for determining qualifications, positive attributes and independence of a Director and senior management. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purpose is as under:

Criteria for determining qualifications, positive attributes and independence of a director:

I. QUALIFICATIONS:

- (a) He/ She should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
- (b) Such qualifications as may be prescribed under the Companies Act, 2013 read with rules framed there under and the Listing Agreement with Stock Exchanges.

A. Criteria for appointing a Director:

- a. He should be a person of integrity, with high ethical standards.
- b. He should be able to commit to his responsibilities and devote sufficient time and attention to his professional obligation as a Director.
- c. He should be having positive thinking, courtesy, humility.
- d. He should be knowledgeable and diligent in updating his knowledge.

e. He should have qualifications, skills, experience and expertise by which the Company can benefit.

f. In respect of independent director, in addition to the above (a) to (e), he should fulfill the criteria for being appointed as an Independent Director prescribed under section 149 of the Companies Act, 2013 read with Schedule IV to the said Act.

g. In respect of Executive/Whole time Director/Managing Director, in addition to above (a) to (f), he should have strong quality of leadership and team mentoring, recognition, management skills, vision, ability to steer the organization even in adverse conditions, innovative thinking, result oriented approach, ability to enhance reputation of the organization.

B. Criteria for appointing a Senior Management Employee/ Key Managerial Personal:

a. He should have the required educational, qualification, skills and functional knowledge for the post and eye for detailing & compliance

b. He should have integrity, humility, positive thinking, leadership qualities, sincerity, alert, hardworking, team building ability, good soft skills, transparency in dealings with the Company and other stakeholders.

c. Screening of the potential conflicts of interest and independence.

d. Detailed background information in relation to a potential candidate should be provided to all directors.

e. The identification of potential candidates may be assisted by the use of external search organizations as may be considered appropriate.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 30/05/2016



Naresh S. Jain
Managing Director
DIN: 00714499



Bhavesh S. Jain
Director
DIN: 03091444

MARUDHAR INDUSTRIES LIMITED

CIN: L91110GJ1983PLC022203

Compliance report on Corporate Governance

(As required by Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(The Corporate Governance Report for the year under Review i.e. from 1st April, 2015 to 31st March, 2016)

The Company is committed to good Corporate Governance and taking steps for implementing Corporate Governance norms as prescribed by SEBI. The Company respects the rights of its shareholders to inform the performance of the Company and considers itself a trustee of its shareholders.

Board of directors:

Composition and category of directors of 31st March, 2016 is as follows.

Category	No. of directors	%
Promoter Directors	3	60
Non-Executive, Independent Directors	2	40
Total	5	100

Composition of the board of directors of the Company is in compliance with the provisions of the Companies Act, 2013.

Attendance of each director at the Board of Directors meetings and the last AGM

Directors	No. of Board meetings Held	No. of Board meetings attended	Last attendance (Yes/No)	AGM
Mr. Naresh Jain	10	10	Yes	
Mr. Ugam Raj Hundia	10	10	Yes	
Mr. Prakash Jain	10	10	Yes	
Mr. Bhavesh Jain	10	10	Yes	
Mrs. Nimisha Jain	10	10	Yes	

Number of board of directors meetings held, dates on which held

Ten board meetings were held during the year. The dates on which the meetings were held are as follows:

30th May, 2015, 30th July, 2015, 18th August, 2015, 21st September, 2015, 30th October, 2015, 15th January, 2016, 18th January, 2016, 12th February, 2016, 22nd March, 2016 and 28th March, 2016.

None of the non-executive directors of the Company have any pecuniary relationships or transactions with the Company.

There is no compensation package for non-executive directors and Company has an executive chairman.

Audit Committee:

Company has formed audit committee comprising of two Independent Director. The audit committee meetings are held prior to the meeting of Board of Directors approving the provisional / un-audited results of the Company and audited results.

Composition, name of members

The Audit Committee met 4 times during the year on 30th May, 2015, 30th July, 2015, 30th October, 2015 and 15th January, 2016 and the attendance of members at the meeting was as follows:

Name of the Member	Status	No. of Meetings attended
Mr. Prakash Jain	Chairman	4
Mr. Naresh Jain	Member	4
Mr. Ugamraj Hundia	Member	4

Brief description of terms of reference:

The Audit Committee is looking at effective supervision of the financial reporting process and ensuring financial and accounting controls. The Committee periodically interacts with the statutory auditors and Head accounts & finance to discuss internal control and financial reporting issues. The Committee provides the overall direction on the risk management policies, including the focus of management Audit. The Committee has full access to financial data and to members of the company's staff. The Committee reviews the annual and half yearly financial statements before they are submitted to the board. The Committee also monitors proposed changes in accounting policies, reviews internal audit functions and discusses the accounting implications of Major transactions.

Nomination and Remuneration Committee:

Company has formed Remuneration committee comprising of two independent directors of the company.

Composition, name of members and attendance of the meeting

Name of the Member	Status
Mr. Ugam Raj Hundia	Chairman
Mr. Naresh Jain	Member
Mr. Prakash Jain	Member

The Remuneration Committee met on 30th May, 2015 and 28th March, 2016 and the attendance of members at the meeting was as follows:

Name of the Member	No. of Meetings attended
Mr. Ugam Raj Hundia	2
Mr. Naresh Jain	2
Mr. Prakash Jain	2

Investor Grievance / Stakeholders Relationship Committee:

Company has formed Investor Grievance / Stakeholders Relationship Committee. The committee oversees the share transfers as well as takes care of investor grievances.

The Committee met on 28th March, 2016 and the attendance of members at the meeting was as follows:

Name of the Member	Status	No. of Meetings attended
Mr. Naresh Jain	Chairman	1
Mr. Prakash Jain	Member	1
Mr. Ugam Raj Hundia	Member	1

Name and designation of Compliance Officer:

Mr. Naresh Jain, Managing Director

Number of Shareholders Complaints Received, Solved and Pending Complaints.

Nature of Complaints	Received	Solved	Pending
Non-receipt of share certificates/ Refund / Demat	0	0	0
Stock Exchange	0	0	0
SEBI	0	0	0

The Company has attended to the most of the investors grievances / correspondence with in a period of 10 days from the date of the receipt of the same.

General Body Meeting:

Location and time for the last three AGMs

Year	Date	Venue	Time
2015	30 th September, 2015	611, GIDC Phase IV, Vatva Industrial Estate, Vatva, Ahmedabad	12.00 Noon
2014	30 th September, 2014	611, GIDC Phase IV, Vatva Industrial Estate, Vatva, Ahmedabad	11.00 A.M.
2013	30 th September, 2013	611, GIDC Phase IV, Vatva Industrial Estate, Vatva, Ahmedabad	1:30 P.M.

Disclosures :

None of the transactions with any of the related parties were in conflict with the interest of the Company.

Details of non-compliance by the company, penalties, and strictures imposed on the Company by stock exchange or SEBI or any statutory authority, or any matter related to capital markets, during the last three years.

None

Means of Communication:

Quarterly results are generally published in Western Times

Shareholders Information :

- 1) Annual General Meeting
Day, Date, Time and Venue 30th September, 2016
- 2) Financial Year/Calendar 1st April, 2015 to 31st March, 2016.
- 3) Date of Book Closure 23rd September, 2016 to 30th September, 2016
(Both the days are inclusive)
- 4) Listing on Stock Exchanges Ahmedabad Stock Exchange
Temporarily trading suspended on
Account of non-payment of listing fee
- 5) Share transfers in physical form
and other communication regarding
Share certificates, dividends, and
Change of address, etc. should be
Addressed to MARUDHAR INDUSTRIES LIMITED
611, GIDC Phase IV, Vatva Industrial Estate,
Vatva, Ahmedabad – 382 445.
- 6) You can also address your queries
to the e- mail id: marudharind@hotmail.com
- 7) For Physical Shares and other related
communication in this respect should
be sent to 611, GIDC, Phase IV, Vatva Industrial Estate,
Vatva, Ahmedabad – 382 445.
- 8) Stock Market Data (In Rs./per share) – The Ahmedabad Stock Exchange Limited (ASE)

The shares of the Company have not been traded at the Stock Exchange during the period
under review.
- 9) Shares Under Lock-in

There are no shares under lock in.
- 10) Investors' correspondence may be addressed to:

Marudhar Industries Limited
611-, GIDC, Phase IV,
Vatva Industrial Estate,
Vatva, Ahmedabad – 382 445

11) Distribution of shareholding as on 31st March, 2016
1,02,27,625 equity shares of nominal value of Rs.10 each.

Distribution of Shares	No of Share Holders	Percentage to Total No. of Shareholders	No of Shares Held	Percentage to Total Share Capital
Upto -500	141	90.97	69350	00.68
501- 5000	8	05.16	13400	00.13
5001-10000	0	00.00	0.00	00.00
10001 and above-	6	03.87	10144875	99.19
Total	155	100.00	10227625	100.00

12) Categories of Share Holding Pattern as on 31st March, 2016

Sr. No.	Category	No. of Shares held	% age of Shareholding
1.	Promoters	10103625	98.79
2.	Mutual Funds	-	-
3.	Banks, Financial Institutions, Insurance Companies	-	-
4.	Foreign Institutional Investor	-	-
5.	Private Bodies Corporate	-	-
6.	Indian Public	124000	1.21
7.	NRIs/OCBs	-	-
8.	GDR/ADR	-	-
9.	Others (Trusts And Clearing Members)	-	-
	Grand Total	10227625	100

13) Plant Location
611, GIDC, Phase IV,
Vatva Industrial Estate,
Vatva, Ahmedabad – 382 445

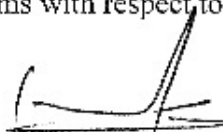
Certification from CEO & CFO of the Company

To
The Board of Directors
Marudhar Industries Limited
Ahmedabad

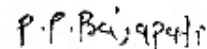
CERTIFICATE

I have reviewed the financial results and the cash flow statement of Marudhar Industries Limited for the financial year ended 31st March, 2016 and certify that:

- (a) These results and statements, to the best of my knowledge and belief:
 - (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls of which I am aware, and the steps taken and proposed to be taken to rectify these deficiencies.
- (d) I have also indicated to the Auditors and the Audit committee:
 - (i) Significant changes in the internal controls with respect to financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) To the best of my knowledge and belief, there are no instances of fraud involving either the Management or employees having a significant Role in the Company's internal control systems with respect to financial reporting.



Naresh Jain
Managing Director & CEO
DIN 00714499

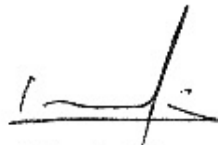


Paresh Prajapati
CFO

Place: Ahmedabad
Date: 30/05/2016

CODE OF CONDUCT

The Board has laid down a code of conduct for all the Board Members and Senior Management of the company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.



Naresh Jain
Managing Director & CEO
DIN 00714499

Place: Ahmedabad
Date: 30/05/2016

DECLARATION

As provided under Regulation 109 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 Listing Agreement signed with the Stock Exchanges, the Board Members and the Senior Management personnel have confirmed compliance with the code of conduct for the financial year ended 31st March, 2016.



Naresh Jain
Managing Director & CEO
DIN 00714499

Place: Ahmedabad
Date: 30/05/2016



INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
MRUDHAR INDUSTRIES LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **MRUDHAR INDUSTRIES LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us read with the notes to accounts, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable for the year under consideration to the company.

2. As required by Section 143 (3) of the Act, we broadly report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 143 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

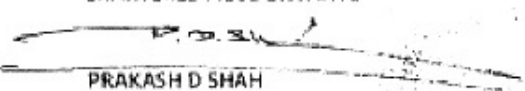
(i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements as referred to in note no 2.23 to the financial statements;

(ii) There are no long term contracts including derivative contracts and accordingly no provision is required to be made for any loss from the same; and

(iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended on March 31, 2016.

Place: Ahmedabad
Date: 30th May, 2016

FDR, MENTA LODHA & CO.
(FIRM REGD.NO: 10625DW)
CHARTERED ACCOUNTANTS


PRAKASH D SHAH
PARTNER
M.No. 34363



ANNEXURE A TO THE AUDITOR'S REPORT

[ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF MARUDHAR INDUSTRIES LIMITED, FOR THE YEAR ENDED ON 31ST MARCH, 2016]

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified by the Management at regular intervals and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 2.09 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and accordingly Paragraph (iii) Sub Clause (a), (b) and (c) of the Order are not applicable.
- iv. In our opinion, and according to the information and explanations given to us, the Company has not made any investment or advances as per section 185 and 186 of the companies Act, 2013 and accordingly Paragraph (iv) of the Order are not applicable.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified and accordingly Paragraph (v) of the order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Pension Fund, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues as applicable with the appropriate authorities.

Further no undisputed amounts payable in respect of above dues were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable.

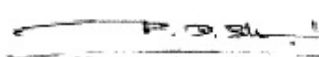
(b) There is no outstanding dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute. As per the records of the company and after giving effect of various orders/applications of the company, there is no disputed demand of income tax.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.



- ix. In our opinion, and according to the information and explanations given to us, company has not raised money by way of initial public offer or further public offer (including debt instruments) or Term loans and accordingly paragraph (ix) of the Order is not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. According to information and explanation given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Paragraph (xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Paragraph (xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Paragraph (xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Paragraph (xvi) of the Order are not applicable to the Company.

Place: Ahmedabad
Date: 30th May, 2016

FOR, MEHTA LODHA & CO.
(FIRM REGD. NO: 106250W1)
CHARTERED ACCOUNTANTS


PRAKASH D SHAH
PARTNER
M.No. 34363



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) of the Independent Auditor's Report of even date to the members of **MARUDHAR INDUSTRIES LIMITED** on the financial statements for the year ended **March 31, 2016**.

Report on the Internal Financial Controls under **Clause (i)** of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **MARUDHAR INDUSTRIES LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:



- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and,
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects or except otherwise reported/stated, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, MEHTA LODHA & CO.
(FIRM REGD.NO106250W)
CHARTERED ACCOUNTANTS


PRAKASH D SHAH
PARTNER
M No.34363



Place: Ahmedabad
Date: 30th May, 2016

MARUDHAR INDUSTRIES LIMITED

CIN: L91110GJ1983PLC022203

BALANCE SHEET AS ON 31/03/2016

(Amt in Rs.)

Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
EQUITY AND LIABILITIES			
<i>Shareholders' funds</i>			
Share Capital	2.01	118,677,250	118,677,250
Reserves & Surplus	2.02	247,600,054	229,740,102
<i>Non Current Liabilities</i>			
Long-term borrowings	2.03	174,960,571	223,114,390
Deferred tax Liabilities (Net)	2.04	45,232,590	46,367,148
<i>Current Liabilities</i>			
Short-term borrowings	2.05	549,546,587	412,373,836
Trade Payables	2.06	145,348,143	144,357,130
Other current liabilities	2.07	35,846,344	20,073,704
Short-term provisions	2.08	1,400,109	1,785,791
TOTAL		1,308,411,648	1,198,738,991
ASSETS			
<i>Non-current assets</i>			
<i>Fixed Assets</i>			
Tangible Assets	2.09	418,643,719	429,215,472
Intangible Assets	2.09	8,178,321	8,316,937
Non-current investments	2.10	3,175,247	3,175,247
Loans and Advances	2.14	12,537,741	38,697,643
<i>Current Assets</i>			
Inventories	2.11	312,121,851	312,020,462
Trade Receivables	2.12	443,872,503	337,606,559
Cash and Bank Balance	2.13	66,087,984	20,318,373
Short-term Loans and Advances	2.14	42,565,235	54,163,547
Other Current Assets	2.15	1,229,047	1,224,751
TOTAL		1,308,411,648	1,198,738,991
Significant Accounting Policies	1		
Notes on Financial Statements	2		

As per our report of even date

For Mehta Lodha & Co.
ICAI Registration No: 106250W
Chartered Accountants

Prakash D Shah
Partner
Member Ship No 34363

Place: Ahmedabad
Date: 30th May 2016

For & on behalf of the Board of Directors
of Marudhar Industries Limited

Naresh S. Jain Managing Director
DIN:00714499

Bhavesh S. Jain Director
DIN:03091444



MARUDHAR INDUSTRIES LIMITED

CIN: L91110GJ1983PLC022203

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March, 2016

(Amt in Rs.)

Particulars	Note No.	2015-16	2014-15
INCOME			
Revenue from operations	2.16	2,029,562,443	2,061,127,495
Other Income	2.17	5,067,365	3,072,595
Total Revenue		2,034,629,808	2,064,200,090
EXPENSES			
Cost of Raw Material Consumed	2.18	1,333,145,790	1,324,676,205
Purchase of Traded goods		28,964,404	158,881,796
Changes in inventory of Finished goods and Work in Process	2.19	33,904,003	(24,323,698)
Employee benefits expenses	2.20	51,419,212	47,323,493
Finance costs	2.21	71,073,597	54,224,702
Depreciation and amortization expenses	2.09	30,783,375	36,997,377
Other Expenses	2.22	461,997,184	436,186,981
Total Expenses		2,011,287,665	2,033,966,856
Profit Before Tax		23,342,143	30,233,234
Tax Expenses			
Current Tax		6,276,567	6,124,558
Add: MAT Credit Entitlement Utilised		303,235	546,099
		6,579,802	6,670,658
Short/(Excess) Provision for Current Tax of Earlier Years		36,947	
Deferred Tax Liability (Asset)		(1,134,558)	3,257,891
Wealth Tax			5,602
Profit After Tax		17,859,952	20,299,083
Earnings per equity share:			
Basic and diluted		1.75	1.98
Significant Accounting Policies	1		
Notes on Financial Statements	2		

As per our report of even date

For Mehta Lodha & Co.
ICAI Registration No: 106250W
Chartered Accountants

Prakash D Shah
Partner
Member Ship No 34363

For & on behalf of the Board of Directors
of Marudhar Industries Limited

Naresh S. Jain
DIN:00714499
Managing Director

Bhavesh S. Jain
DIN:03091444
Director

Place: Ahmedabad
Date: 30th May 2016



MARUDHAR INDUSTRIES LIMITED

CIN: L91110GJ1983PLC022203

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	2015-16 (Amt. in Rs.)	2014-15 (Amt. in Rs.)
A. Cash Flow from operating activities		
Net profit before tax as per Statement of Profit and Loss	23,342,143	30,231,234
Adjustment for:-		
Depreciation	30,783,375	36,937,377
(Profit)/Loss on Fixed Assets	(54,699)	-
Financial Expenses	71,073,697	54,224,702
Interest Income	(2,401,231)	(2,263,741)
(Profit)/Loss on Sale of Shares (net)	-	-
	99,401,142	88,958,338
Operating profit before working capital changes	121,743,185	119,191,572
Adjustment for Changes in working capital		
(Increase)/Decrease in Trade Receivables	(108,265,944)	(66,610,742)
(Increase)/Decrease in Inventories	(101,389)	(42,552,126)
(Increase)/Decrease in Loans and Advances & Other Current Asset	37,450,683	(10,640,376)
Increase/(Decrease) in Trade payables	590,979	(79,455,351)
Increase/(Decrease) in Other Current Liabilities	4,723,040	(11,470,421)
Increase/(Decrease) in Short Term Provisions	(1,965,145)	(48,795)
Cash Generated from Operations	57,175,503	(91,386,839)
Direct taxes paid	(5,734,051)	(6,915,167)
NET CASH FROM OPERATING ACTIVITIES	A 51,441,452	(98,302,006)
Cash flow from investing activities		
Purchase of Fixed Asset (including Capital Work in Progress)	(26,273,307)	(24,192,543)
Sale of Fixed Assets	255,000	-
Interest Income	2,401,231	2,263,741
Investment in Subsidiary Company	-	(3,111,872)
(Increase)/Decrease in Bank Deposits	(5,921,909)	(3,738,376)
NET CASH FROM INVESTING ACTIVITIES	B (29,538,985)	(38,779,049)
Cash flow from financing activities		
Proceeds from Long Term Borrowings	(48,153,819)	76,597,660
Proceeds from Short Term Borrowings	137,177,751	104,402,390
Financial Expenses	(71,073,697)	(54,224,702)
NET CASH FROM FINANCING ACTIVITIES	C 17,945,235	126,775,348
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	39,847,702	(305,707)
Cash & Cash Equivalent (Opening Balance)	3,105,005	3,410,712
Cash & Cash Equivalent (Closing Balance)	42,952,707	3,105,005

as per our report of even date

M. Mehta Lodha & Co.
Chartered Accountants
Firm Registration No: 106250W

Akash D Shah
Partner
Member Ship No 34363

For & on behalf of the Board of Directors
of Marudhar Industries Limited

Naresh S. Jain Managing Director
DIN:00714489

Bhavesh S. Jain Director
DIN:03091444

Place: Ahmedabad
Date: 30th May 2016



MARUOHAR INDUSTRIES LIMITED

MARUOHAR INDUSTRIES LIMITED

Notes to Accounts

2.0: SHARE CAPITAL

Authorised, Issued, Subscribed and Paid-Up Capital:

Particulars	As at 31 March 2016 (Amt in Rs.)	As at 31 March 2015 (Amt in Rs.)
Authorised		
1,05,89,000 (1,05,89,000) Equity Shares of Rs. 10/- each	105,890,000	105,890,000
16,100 (16,100) 11% Non Cum. Redeemable Preference Shares of Rs. 100/- each	1,610,000	1,610,000
2,00,000 (2,00,000) 10% Non Cum. Redeemable Preference Shares of Rs. 100/- each	20,000,000	20,000,000
2,25,000 (2,25,000) 7% Non Cum. Redeemable Preference Shares of Rs. 100/- each	22,500,000	22,500,000
Issued, Subscribed & Paid up		
1,02,27,625 (1,02,27,625) Equity Shares of Rs. 10/- each	102,276,250	102,276,250
5,560 (5,560) 11% Non Cum. Redeemable Preference Shares of Rs. 100/- each	556,000	556,000
8,450 (8,450) 10% Non Cum. Redeemable Preference Shares of Rs. 100/- each	845,000	845,000
1,50,000 (1,50,000) 7% Non Cum. Redeemable Preference Shares of Rs. 100/- each	15,000,000	15,000,000
Total	118,677,250	118,677,250

a) A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Equity Shares

Particulars	As at 31 March 2016 (Shares in No.s)	As at 31 March 2015 (Shares in No.s)
Shares outstanding at the beginning of the Period	10,227,625	10,227,625
Add: Shares Issued during the year	-	-
Shares outstanding at the end of the Period	<u>10,227,625</u>	<u>10,227,625</u>

11% Non Cum. Redeemable Preference Shares

Particulars	As at 31 March 2016 (Shares in No.s)	As at 31 March 2015 (Shares in No.s)
Shares outstanding at the beginning of the Period	5,560	5,560
Add: Shares Issued during the year	-	-
Shares outstanding at the end of the Period	<u>5,560</u>	<u>5,560</u>

10% Non Cum. Redeemable Preference Shares

Particulars	As at 31 March 2016 (Shares in No.s)	As at 31 March 2015 (Shares in No.s)
Shares outstanding at the beginning of the Period	8,450	8,450
Add: Shares Issued during the year	-	-
Shares outstanding at the end of the Period	<u>8,450</u>	<u>8,450</u>

7% Non Cum. Redeemable Preference Shares

Particulars	As at 31 March 2016 (Shares in No.s)	As at 31 March 2015 (Shares in No.s)
Shares outstanding at the beginning of the Period	150,000	150,000
Add: Shares Issued during the year	-	-
Shares outstanding at the end of the Period	<u>150,000</u>	<u>150,000</u>

b) Rights, preference and restrictions attached to Equity Shares

Each holder of equity shares of Rs. 10/- each is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of Shareholders at the ensuing Annual General Meeting.

The shareholders are not entitled to exercise any voting right either personally or proxy at any meeting of the Company in cases calls or other sums payable have not been paid.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



MARUDHAR INDUSTRIES LIMITED

Rights, preference and restriction attached to Preference shares

The company has three different class of Non Cumulative Redeemable Preference shares having a face value of Rs. 100/- each. Each class of shares carry different rate of dividend. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of Shareholders at the ensuing Annual General Meeting.

Each holder of Preference share is entitled to one vote per share only on resolutions placed before the company which directly affect the rights attached to the Preference shares.

In the event of liquidation of the company, the holders of Non Cumulative Preference shares will have priority over equity share in the payment of dividend and repayment of capital.

(i) The 11% Non Cumulative redeemable Preference shares are redeemable during the Financial Year 2017-18, as extended.

(ii) The 10% Non Cumulative redeemable Preference shares are redeemable last by Financial year 2018-19

(iii) The 7% Non Cumulative redeemable Preference shares are redeemable last by Financial Year 2025-26

- c) There were no shares reserved at the year-end for issue under options and contracts / commitments for the sale of shares /
- d) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date.

Particulars	F.Y.2011-12 (No. of shares)
equity shares allotted as fully paid up bonus shares by capitalization of general reserve and balance from accumulated profit	8,182,100

e) Share Holders holding more than 5% Equity shares in the Company

Name of Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Naresh S Jain	5,189,000	50.74	5,189,000	50.74
Shri Bhavesh S Jain	4,789,625	46.83	4,789,625	46.83

Share Holders holding more than 5% in 11% Non Cum Redeemable Preference Shares in the Company

Name of Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Naresh S Jain	2,030	36.51	2,030	36.51
Shri Bhavesh S Jain	2,030	36.51	2,030	36.51
Shri Pradeep Lodha	1,000	17.99	1,000	17.99
Smt. Pramila Lodha	500	8.99	500	8.99

Share Holders holding more than 5% in 10% Non Cum Redeemable Preference Shares in the Company

Name of Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Arun Bhandari	2,500	29.59	2,500	29.59
Smt. Manita Bhandari	2,000	23.67	2,000	23.67
Smt. Padma Bhandari	1,000	11.83	1,000	11.83
Shri Laherchand Jain	1,450	17.16	1,450	17.16
Smt. Prabha P Lodha	1,500	17.75	1,500	17.75

Share Holders holding more than 5% in 7% Non Cum Redeemable Preference Shares in the Company

Name of Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Naresh S Jain	50,000	33.34	50,000	33.34
Interlink Financial Services Limited	50,000	33.33	50,000	33.33
Pet Plastic Limited	50,000	33.33	50,000	33.33



MARUDHAR INDUSTRIES LIMITED

2.02 RESERVES & SURPLUS

Particulars	As at 31 March 2016 (Amt in Rs.)	As at 31 March 2015 (Amt in Rs.)
(A) Capital Reserve		
Forfeiture of Preference shares		
As per Last Balance Sheet	25,705,000	25,705,000
(B) Investment Allowance Reserve (Utilised)		
As per Last Balance Sheet	1,186,300	1,186,300
(C) Revaluation Reserve		
As per Last Balance Sheet	115,247,133	115,247,133
(D) Preference Share Redemption Reserve		
As per Last Balance Sheet	16,401,000	16,401,000
(E) Surplus/(Deficit) in the Statement of profit and loss		
As per Last Balance Sheet Date	71,200,669	50,901,586
Add: Profit for the year	17,859,957	20,299,083
Total	247,600,054	229,740,102

2.03 LONG TERM BORROWINGS

Particulars	As at 31 March 2016 (Amt in Rs.)	As at 31 March 2015 (Amt in Rs.)
Secured		
Term Loans from Bank		
- Rupee Term Loan-(Refer Note A & B)	39,857,406	69,402,753
Hire Purchase Finance (Refer Note B)	690,624	1,534,076
(Secured Against Hypothecation of Vehicles)		
UnSecured		
Deposits/ Loans from-Body Corporates	79,068,433	84,063,061
-Directors	55,344,108	68,115,000
Total	174,960,571	223,114,390

- A. Term Loan from Bank is Secured by way of Hypothecation of its movable Plant & Machinery, Machinery Spares, Tools & Accessories & other movables both present & future and by way of Equitable mortgage of all the Immovable Properties situated at 610, 611, 711, G.I.D.C., Vatva, Phase IV, Ahmedabad, and personal guarantee of some of the Directors of the Company.

MARUDHAR INDUSTRIES LIMITED

2.04 DEFERRED TAX LIABILITY (NET)	As at 31 March 2016	As at 31 March 2015
<u>Particulars</u>	<u>(Amt in Rs.)</u>	<u>(Amt in Rs.)</u>
Deferred Tax Liability (Related to Fixed Assets)	45,232,590	46,367,148
Total	45,232,590	46,367,148

2.05 SHORT TERM BORROWINGS	As at 31 March 2016	As at 31 March 2015
<u>Particulars</u>	<u>(Amt in Rs.)</u>	<u>(Amt in Rs.)</u>
Secured		
Working Capital facilities from Banks (Note No.A and B)		
-Rupee Working Capital facilities	343,048,409	292,144,867
-Letter of Credit	53,821,204	89,743,748
-Buyers Credit	152,676,974	30,485,701
Total	549,546,587	412,373,636

A) Working Capital facilities from Bank are secured by way of Hypothecation of Stock in Trade and Book Debts and personal Guarantee of some of the Directors of the Company.

B) Working Capital facilities obtained from ICICI Bank and Oriental Bank of Commerce. The said facility is secured by pari-passu/joint charge, by way of Hypothecation of Plant and Machinery, Factory Land and Building Plot no. 610-611 and 711 GIDC, Vatva Phase-IV, Ahmedabad and Equitable Mortgage of Factory land and Building Plot of Sambhav Machinery Mfg. Pvt. Ltd. situated at 509, GIDC Phase IV, Vatva Ahmedabad and it is further secured by corporate guarantee of the company. Further the working capital loan is also secured by way of Hypothecation of residential property of Shri Naresh Jain situated at C-1101-Gala Interior, Opp. Drive In Cinema, Thaltej, Ahmedabad and residential property of Shri Bhavesh Jain situated at Flat No.-102, First Floor, Safal Palam, Mauje Vajalpur, Ahmedabad.

2.06 TRADE PAYABLES	As at 31 March 2016	As at 31 March 2015
<u>Particulars</u>	<u>(Amt in Rs.)</u>	<u>(Amt in Rs.)</u>
Others	145,348,143	144,757,170
Total	145,348,143	144,757,170

As regards the disclosure of the names of Small and Medium Enterprise to whom the outstanding amount is Rs.One lakh or more, the Company has sought information about the status of its Suppliers. To the extent of information available, the Company is not

2.07 OTHER CURRENT LIABILITIES	As at 31 March 2016	As at 31 March 2015
<u>Particulars</u>	<u>(Amt in Rs.)</u>	<u>(Amt in Rs.)</u>
Creditors for Capital expenditure	2,387,711	7,460,004
Interest accrued but not due on borrowing	201,414	34,588
Others		
-Interest free advance from customers	10,588,773	1,866,075
-PF & Other Contribution	910,389	880,921
-Statutory Dues	11,427,125	6,577,401
-Bank cheques overdrawn	130,732	2,204,725
Total	25,646,344	20,923,804

2.08 SHORT TERM PROVISIONS	As at 31 March 2016	As at 31 March 2015
<u>Particulars</u>	<u>(Amt in Rs.)</u>	<u>(Amt in Rs.)</u>
Provision for Gratuity	417,813	2,377,356
Provision for Income Tax	982,296	402,839
(Net of Advance Tax paid, VAT Credit Entitlement and IITs)		
Provision for Wealth Tax		5,602
Total	1,400,109	2,785,797



MARUDHAR INDUSTRIES LIMITED

2.09 FIXED ASSETS - OWN

Items	Gross Block			Depreciation			Net Block	
	As on 01-04-2015	Addition	Deduction	As on 31-03-2016	Addition	Deduction	As on 31-03-2016	As on 31-03-2015
Tangible Assets:								
Lease Hold Land	117,009,000	-	-	117,009,000	-	-	117,009,000	117,009,000
Factory Buildings	22,557,894	2,119,579	-	24,677,573	2,185,907	-	11,177,436	13,500,137
Plant & Machinery	542,640,700	22,956,569	-	565,597,269	27,031,237	-	282,691,977	286,979,960
Office Equipment	2,635,843	381,790	-	3,017,633	180,272	-	2,283,285	532,830
Computer	2,931,898	96,196	-	3,028,094	283,923	-	2,636,348	579,478
Furniture & Fixture	1,655,071	-	-	1,655,071	205,021	-	1,276,111	583,981
Vehicle	13,770,260	719,173	448,000	13,491,433	752,394	247,699	3,724,236	3,962,758
Total (A)	702,652,766	26,273,307	448,000	728,476,073	30,644,759	247,699	418,643,719	423,215,472
Intangible Assets:								
Rights & Titles	11,089,247	-	-	11,089,247	138,613	-	2,910,926	8,316,337
Total (B)	11,089,247	-	-	11,089,247	138,613	-	2,910,926	8,316,337
Total (A+B)	713,740,013	26,273,307	448,000	739,565,320	30,783,373	247,699	426,822,040	431,532,409
Previous Year	699,906,626	53,833,387	-	713,740,013	36,997,377	-	431,532,409	414,696,399



MARUDHAR INDUSTRIES LIMITED

2.10 NON CURRENT INVESTMENTS

Particulars	As at 31 March 2016 (Amt In Rs.)	As at 31 March 2015 (Amt In Rs.)
Trade Investment (Quoted)		
2500(2500) Equity Shares of Rs.10/-each of Pennar Aluminium Ltd. Market value of Share is Rs.600/- (P.Y Rs. 725/-)	58,375	58,375
Non- Trade Investment		
The Green Environmental Service Co-op Society Investment in Subsidiary Company	5,000	5,000
112180 (P.Y. 112180) Equity Shares of Rs. 10 each fully paid up in Sambhav Machinery Manufactures Private Limited	3,111,872	3,111,872
Total	3,175,247	3,175,247

2.11 INVENTORIES

(As valued, verified & certified by the Management)

Particulars	As at 31 March 2016 (Amt In Rs.)	As at 31 March 2015 (Amt In Rs.)
a. Raw Material		
- Stock In Hand	128,995,502	85,663,448
- Goods in Transit	12,057,106	12,318,931
b. Work In Process	111,214,139	149,071,316
c. Finished Goods	44,307,197	40,354,023
d. Stores and Spares	15,547,907	24,612,744
Total	312,121,851	312,020,462

2.12 TRADE RECEIVABLES

(Unsecured & Considered good unless otherwise stated)

Particulars	As at 31 March 2016 (Amt In Rs.)	As at 31 March 2015 (Amt In Rs.)
Over Six Months	64,784,127	11,798,822
Others	379,088,376	325,807,737
Total	443,872,503	337,606,559

2.13 CASH AND BANK BALANCE

Particulars	As at 31 March 2016 (Amt In Rs.)	As at 31 March 2015 (Amt In Rs.)
Cash and Cash Equivalents		
Balances with Banks-Current Account	41,018,600	1,867,854
Cash on Hand	1,934,107	1,237,151
	42,952,707	3,105,005
Other Bank Balances		
Deposits with original maturity of more than 3 months but less than or equal to 12 months*	23,135,277	17,213,368
	23,135,277	17,213,368
Total	66,087,984	20,318,373

*Kept as margin money deposit

MARUDHAR INDUSTRIES LIMITED

2.14 LOANS AND ADVANCES

Particulars	As at 31 March 2016 (Amt in Rs.)		As at 31 March 2015 (Amt in Rs.)	
	Non-Current	Current	Non-Current	Current
(Unsecured, Considered Good)				
Advance Recoverable In Cash or Kind	-	1,181,562	-	864,288
Advance for Capital Goods	1,567,876	-	29,099,989	-
Sundry Deposit	9,969,390	-	8,703,379	-
Advances to Staff	336,955	1,008,774	330,755	686,264
Advances to Suppliers for Goods	-	7,421,636	-	3,990,004
Balance with Revenue Authorities	563,520	32,903,203	563,520	48,622,971
Total	12,537,741	42,565,235	38,697,643	54,163,547

2.15 OTHER CURRENT ASSETS

Particulars	As at 31 March 2016 (Amt in Rs.)	As at 31 March 2015 (Amt in Rs.)
Interest accrued but not due on deposits	1,229,047	1,224,751
Total	1,229,047	1,224,751

2.16 REVENUE FROM OPERATIONS

Particulars	2015-16 (Amt in Rs.)	2014-15 (Amt in Rs.)
Sales & Other Operational Income	2,029,562,443	2,061,127,495
(Includes Trading Sales of Rs. 3,24,73,813/- P.Y.Rs.16,33,35,512/-)		
Total	2,029,562,443	2,061,127,495

Details of Product Sold

Finished Goods

Aluminium foils, Strips, Sheets aluminium foil with paper	430,905,850	563,445,373
Laminated Foils, Blister Foils and Ingots	262,401,564	334,073,189
Plastic and Printed Film	861,663,571	894,731,889
Others (including excise duty and VAT/CST collected on sales and Job Work Income)	474,591,459	273,877,044
Total	2,029,562,443	2,061,127,495

2.17 OTHER INCOME

Particulars	2015-16 (Amt in Rs.)	2014-15 (Amt in Rs.)
Interest Income	2,401,231	2,263,741
Insurance Claim	1,659,628	141,830
Profit on Sale of Vehicles	54,699	-
Duty Drawback Income	957,607	667,074
Total	5,067,365	3,072,595
	2015-16 (Amt in Rs.)	2014-15 (Amt in Rs.)

2.18 COST OF RAW MATERIAL CONSUMED

Opening Stock	97,982,379	49,870,548
Add : Purchase	1,393,123,817	1,372,788,036
Less : Closing stock	(128,995,502)	(97,982,379)
Total	1,362,110,194	1,324,676,205



MARUDHAR INDUSTRIES LIMITED

DETAILS OF RAW MATERIAL CONSUMED

Aluminium Coils and scrap and Ingot	655,391,292	550,837,722
Granuals and Chemicals	669,492,301	758,032,567
Paper and Others	37,226,601	19,805,916
	1,362,110,194	1,324,676,205

DETAILS OF CLOSING INVENTORIES

Aluminium Coils and scrap and Ingot	65,184,268	62,332,096
Granuals and Chemicals	63,811,234	35,650,283
	128,995,502	97,982,379

2.19 CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROCESS

Particulars	2015-16 (Amt in Rs.)	2014-15 (Amt in Rs.)
Inventories (at commencement)		
- Finished Goods	40,354,023	33,373,058
- Work-In- Progress	149,071,316	131,728,583
Sub Total (A)	189,425,339	165,101,641
Inventories (at close)		
- Finished Goods	44,307,197	40,354,023
- Work-In- Progress	111,214,139	149,071,316
Sub Total (B)	155,521,336	189,425,339
INCREASE IN STOCK	33,904,003	(24,323,698)
PRODUCT WISE STOCK		
Finished Goods (at commencement)		
Aluminium Foils, Strips, Sheets aluminium foil with paper	15,180,707	15,259,662
Laminated Foils, Blister Foils and Ingots	7,636,420	10,133,295
Plastic and Printed Film	17,312,633	7,786,884
Others	224,263	193,217
	40,354,023	33,373,058
Finished Goods (at close)		
Aluminium Foils, Strips, Sheets aluminium foil with paper	11,855,118	15,180,707
Laminated Foils, Blister Foils and Ingots	23,297,150	7,636,420
Plastic and Printed Film	6,928,466	17,312,633
Others	224,263	224,263
	44,307,197	40,354,023

2.20 EMPLOYEE BENEFIT EXPENSES

Particulars	2015-16 (Amt in Rs.)	2014-15 (Amt in Rs.)
Salaries, Wages and Allowances	43,729,702	38,373,265
Contribution to Provident Fund & Other Funds	5,947,593	5,228,025
Gratuity	484,213	2,440,356
Staff Welfare	1,257,704	1,281,847
Total	51,419,212	47,323,493



MARUDHAR INDUSTRIES LIMITED

2.21 FINANCE COST

Particulars	2015-16 (Amt in Rs.)	2014-15 (Amt in Rs.)
Interest & Finance Charges	57,989,721	45,896,484
Bank Charges & Commission	6,422,213	4,168,337
Interest - Term Loan	6,661,763	4,159,881
Total	71,073,697	54,224,702

2.22 OTHER EXPENSES

Particulars	2015-16 (Amt in Rs.)	2014-15 (Amt in Rs.)
Power and Fuel	90,843,466	78,464,113
Repairs and Maintenance		
- Plant & Machinery	3,257,084	2,500,495
- Building	153,243	731,711
- Others	350,032	503,167
Stores Consumption	68,154,555	78,336,775
Excise duty and VAT/CST collected on sales	275,885,128	249,611,407
Increase/(Decrease) in excise duty on Stock of finished goods	(727,821)	632,098
Factory General	2,644,621	2,468,837
Water Charges	216,918	264,552
Rent	454,400	462,500
Rates & Taxes	5,988,805	7,915,009
Legal, Professional & Consultancy	1,884,504	1,097,018
Telephone Expenses	874,827	530,114
Travelling Expenses	339,187	370,853
Insurance Charges	1,437,898	1,341,010
Conveyance Expenses	1,110,714	1,137,486
Foreign Exchange rate Fluctuation Loss/(Gain)	14,548,321	2,370,411
Payment to Auditors	177,133	70,787
Printing and Stationery	355,589	325,904
Postage and Telegram	220,867	478,583
General Expenses	518,311	457,128
Loss on Derivatives Transactions	1,984,762	1,117,087
Commission	2,060,175	1,924,230
Advertisement & Sales Promotion	3,180,577	1,860,719
Bad Debts & Vatav Kasar and Sundry Balance written Off (Net)	5,180,530	794,993
Total	461,997,184	436,186,981

A Payment to Auditors

-Audit fees	69,000	67,410
-Other Matters	108,133	3,371
	177,133	70,787



MARUDHAR INDUSTRIES LIMITED

2.23 Contingent Liabilities:-

Letter of Credit issued Rs. NIL (Previous Year Rs. NIL Lacs)
 Bills of Exchange discounted Rs.10.44 (Previous Year Rs. NIL Lacs)
 -Income Tax Rs. NIL (Previous Year Rs. 4.54 Lacs)

2.24 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs. Nil (P.Y. Rs. NIL)

2.25 Related Party Disclosures

As required by Accounting Standard - 18 "Related Parties Disclosure" notified under the Companies (Accounting Standards) Rules, 2006, the details of related parties with whom transaction have taken place during the year are as follows:-

A. Relationships

Key Management Personnel

Mr. Naresh S. Jain	Managing Director
Mr. Bhavesh S. Jain	Director
Mr. Ujjamaj Mundia	Director
Mr. Prakashraj S Jain	Director
Mrs. Nimisha Jain	Director

Relatives of Key Management Personnel

Mrs. Amanpreetkaur Sethi	Spouse of Bhavesh S Jain
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Associate Concern

Sambhav Machinery Manufactures Private Limited	Subsidiary Company
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(Rs. In Lacs)

Particulars	Current Year	Previous year
Remuneration Paid :-		
-Mr. Naresh S. Jain	96.52	12.90
-Mr. Bhavesh S. Jain	16.51	12.90
Receipt of Loan		
-Mr. Naresh S. Jain	184.00	341.00
-Mr. Bhavesh S. Jain	80.00	189.00
Repayment of Loan		
-Mr. Naresh S. Jain	225.00	148.50
-Mr. Bhavesh S. Jain	229.05	34.85
Salary		
-Mrs. Nimisha Jain	0.00	9.58
-Mrs. Amanpreetkaur Sethi	19.95	15.11
Outstanding Payables towards Remuneration		
-Mr. Naresh S. Jain	0.87	0.83
-Mr. Bhavesh S. Jain	0.87	0.83
Outstanding Payables towards Salary		
-Mrs. Amanpreetkaur Sethi	1.23	1.23
Sambhav Machinery Manufactures Private Limited		
-Rent Paid	3.00	3.00
-Machinery Purchase	37.87	33.01
-Jobwork Expenses	6.68	4.27
-Reimbursement of Fuel Expenses	(5.40)	4.70
Outstanding Payables towards loan		
-Mr. Naresh S. Jain	362.15	370.00
-Mr. Bhavesh S. Jain	192.79	311.15
-Sambhav Machinery Manufactures Private Limited	198.50	198.50
Advances given for Material & Capital Goods	245.79	215.93

26 Value of imports calculated on CIF Basis (on accrual basis)

(Rs. In Lacs)

Particulars	Current year	Previous year
Raw Material	4237.16	3285.87
Capital Goods	121.46	45.77



MARLOHAR INDUSTRIES LIMITED

2.27 Imported & indigenous Raw material Consumed

Particulars	Current year		Previous year	
	%	Amount (In Lacs)	%	Amount (In Lacs)
Imported	25.60%	3417.48	22.44%	1647.42
Indigenous	74.40%	9919.95	77.56%	11597.34
Total	100.00%	13337.43	100.00%	13244.76

2.28 Earnings in Foreign Exchange: Export of F.O.B. Value Rs. 466.35 Lacs (in Rs. 345.50 Lacs)

Particulars	Current Year	Previous Year
a. Profit as per Statement of Profit and Loss Account Available for Shareholders (Rs.)	17,859,952	20,299,083
b. Weighted Average number of equity shares (Shares in no.s)	10,327,625	10,327,625
c. Earning Per Share-Basic And Diluted (Rs.)	1.73	1.96

2.29 Particulars of unhedged foreign currency exposure (other than advances) as at year end

Particulars	Currency	31-03-2016	31-03-2015	31-03-2014	31-03-2013
		(Amt. in Rs.)	(Amt. in Foreign Currency)	(Amt. in Rs.)	(Amt. in Foreign Currency)
Debtors Credit	USD	154,479,213	2,343,474	30,485,701	181,428
Debtors	USD	2,817,120	49,581	2,653,818	42,699

2.31 The Company is engaged in the business of manufacturing of Aluminium Foils, Sheets, Plates, Coils and Manufacturing of Plastic Films, Laminated Printed Foils & Laminated Printed Films. In accordance with the requirements of Accounting Standard-17, "Segment Reporting" notified under the Companies (Accounting Standards) Rules 2006, the company's business segments are considered primary reportable business segments. Segments have been identified in line with Accounting Standard on Segment Reporting (AS-17) taking into account with the nature of product and differential risk and return.

Primary Reportable Segment (Business Segments)

Particulars	Aluminium Foils, Sheets and Coils	Plastic films, Laminated Printed Foils & Laminated Printed Films	Unallocable	Total
Gross Revenue from Operations	20,008.49 (20,008.49)	20,299.62 (20,634.52)	-	20,299.62 (20,634.52)
Segment results before Other Income and Finance Cost	139.01 (271.20)	753.81 (592.65)	-	892.82 (813.85)
Other Income	37.38 (5.08)	13.29 (9.34)	(15.35)	35.67 (10.73)
Finance Cost	-	-	710.74 (542.25)	710.74 (147.29)
Net Profit before tax	176.45	167.14	(710.74)	242.85 (302.39)
Segment Assets	8,299.50 (8,008.94)	4,086.35 (3,733.07)	638.77 (249.48)	13,024.62 (11,087.39)
Segment Liabilities	8,158.15 (8,018.87)	794.85 (655.55)	458.11 (6,868.80)	9,411.11 (15,543.22)
Segment Depreciation	263.15 (289.51)	75.89 (80.87)	-	339.04 (370.38)
Capital Expenditure Tangible	167.26 (135.32)	115.47 (16.50)	-	282.73 (151.82)

(Note: Figures in brackets represent figures of previous year.)

Secondary Reportable Segment (Geographical by Customers)

Particulars	in India	Outside India	Total
Segment Revenue	19,899.87 (20,215.58)	395.75 (419.73)	20,299.62 (20,634.52)
Segment Assets	12,815.15 (11,860.75)	75.97 (25.64)	13,024.62 (11,987.39)

32 During the financial year 2013-14, the Company has imported Capital Goods under Zero duty EPCG Scheme and saved duty amounting to Rs. 73,91,965/- Against the said duty saved, the company is under obligation to export goods worth six times of the duty saved within a period of six years from the date of issue of Authorisation.

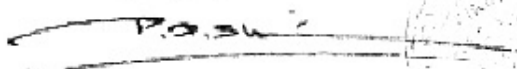
MARUDHAR INDUSTRIES LIMITED

2.33 The Company is in process to fill up the post of Company Secretary.

2.34 In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of the business. There is no contingent liability other than stated above and provisions for all known liabilities are adequate. Some of accounts of trade payables, trade receivables, loans & advances including squared up accounts and unsecured loan are subject to confirmation from the respective parties and necessary adjustments and/or proper classification thereof, if any, will be made on its reconciliation and/or settlement. The classification / grouping of items of the accounts are made by the management, on the basis of the available data with the company and which has been relied upon by the auditors.


As per our report of even date


For Melita Lodha & Co.
ICAI Registration No: 106250W
Chartered Accountants


Prakash D. Shah
Partner
Member No. 34363

Place: Ahmedabad
Date: 30th May 2016

For & on behalf of the Board of Directors
of Marudhar Industries Limited


Naresh S. Jain Managing Director
DIN:00714499


Bhavesh S. Jain Director
DIN:03091444

MARUDHAR INDUSTRIES LIMITED

Significant Accounting Policies for the year ended on 31st March, 2016

CORPORATE INFORMATION

Marudhar Industries Limited (the Company) is a public company domiciled in India and incorporated under provisions of the Companies Act, 1956. The company is engaged in the manufacturing and trading of Aluminum Foil and Strips, Laminated Foils, Blister Foils and Plastic and printed film.

A. BASIS OF ACCOUNTING

Financial statements are prepared under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India, including Accounting Standards Notified under the relevant provisions of the Companies Act, 2013 (to the extent notified).

B. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C. FIXED ASSETS

Fixed assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

D. INTANGIBLE FIXED ASSETS

Intangible Assets are carried at cost less accumulated amortization and accumulated impairment, if any.

Intangible assets are amortized on straight line basis over 20 Years.

E. DEPRECIATION

Depreciation on fixed assets is calculated on straight-line basis using the rates arrived at based on the useful lives defined under Schedule II except in respect of the following fixed assets:-



- (i) The amount of Long Term Lease hold land is amortized by equal instalments during the last fifteen years of the residual lease period.

F. INVENTORIES

- (i) Raw Materials and Finished goods are valued at lower of cost or net realizable value.
- (ii) Consumable stores, Work in progress and Goods-in Transit are valued at cost.
- (iii) Cost formulae used is either, FIFO or specific identification, as applicable.

G. SALES

Revenue from operations is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales value is excluding Sales Tax, excise duty and net of sales return, if any.

H. RETIREMENT BENEFITS

The Company contributes to group gratuity policy with Life Insurance Corporation of India as per actuarial valuation as on the Balance Sheet date for future payment of Gratuity to employees. Leave encashment and bonus are accounted for as and when paid.

I. FOREIGN CURRENCY TRANSACTION

- (i) Foreign currency transactions are accounted at exchange rates prevailing on the date the transactions take place or that approximates the actual rate at the date of the transaction. All exchange differences arising in respect of foreign currency transactions are dealt with in Statement of Profit & Loss except in respect of long term liabilities incurred for acquiring Fixed Assets, in which case such differences are adjusted in the carrying amount of the respective Fixed Assets.
- (ii) All foreign currency assets and liabilities, if any, as at the Balance Sheet date are restated at the applicable exchange rates prevailing on the date of financial statements.
- (iii) The Company is exposed to currency fluctuations on foreign currency transactions. With a view to minimize the volatility arising from fluctuations in the currency rates, the Company follows the formulated risk management policies including forward contracts and other derivative instruments. Profit/loss on such transactions including unsettled transactions at year end is recognized in the Statement of Profit and Loss.

J. RESEARCH & DEVELOPMENT

Research and development cost if any (other than cost of fixed assets acquired) are charged as an expense in the year in which they are incurred through the natural heads of accounts.

K. DEFERRED REVENUE EXPENSES

- (i) Public/Shares Issue expenses are amortized over a period of 5 years
- (ii) Preliminary and deferred revenue expenditure are to be amortized over a period of five years

L. INCOME TAX EXPENSE

- (i) Income Tax expenses comprises of current and deferred tax. Current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company.
- (ii) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred Tax asset are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realizations of such asset. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.
- (iii) Minimum Alternate Tax (MAT) Credit is recognized as an asset, only when, and to the extent, there is convincing evidence that the company will pay normal income tax during the specified period. The year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued but the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of credit to the Statement of Profit & Loss.

M. BORROWING COST

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to Statement of Profit and Loss.

N. IMPAIRMENT OF ASSETS

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

A handwritten signature in black ink is written over a circular stamp. The stamp contains some text, but it is mostly illegible due to the signature and the quality of the scan. The signature appears to be a stylized 'A' or similar character.

O. PROVISION AND CONTINGENT LIABILITY

- (i) Provision are recognized when the present obligation of a past event gives rise to a probable outflow, embodying economic benefits on settlement, and the amount of obligation can be reliably estimated.
- (ii) Contingent Liabilities are not recognized but are disclosed after a careful evaluation of facts and legal aspects of the matter involved.
- (iii) Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

P. INVESTMENT

Long term investments are stated at cost. Diminution in value, if any which is of temporary nature is not provided.

Q. LEASE

Lease payments for Assets taken on operating lease are recognized as an expense in the Statement of Profit and Loss over the period of lease.

R. GENERAL

Accounting policies not specifically referred to are consistent with generally accepted accounting policies.





INDEPENDENT AUDITOR'S REPORT-CONSOLIDATED

To,
The Members of

Marudhar Industries Limited,

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Marudhar Industries Limited** ("the Company"), and its Subsidiary (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended on 31st March 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the



presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors, on the financial statements of the subsidiaries noted below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable and the information available with the holding Company, that:
 - (a) We/other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) In our opinion, the Holding Company, its subsidiary company which is incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 2.23 to the consolidated financial statements.
 - ii. The group did not have long term contracts including derivative contracts for which there were any material foreseeable losses, and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.



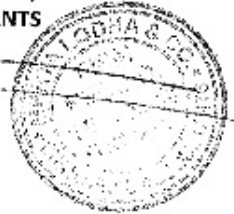
Other Matters

We did not audit the financial statements of Sambhav Machinery Manufacturers Pvt. Ltd. (The subsidiary Company) included in the consolidated financial statements which constitute total assets of Rs. 16,802,597/- as at 31st March, 2016, Total revenue of Rs. 14,249,451/-, Net Profit of Rs. 571,468/- and net cash inflows amounting to Rs. 661,264/- for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such auditors.

PLACE: AHMEDABAD
DATE: 30th May, 2016

FOR, MEHTA LODHA & CO.
(FIRM REGD.NO: 106250W)
CHARTERED ACCOUNTANTS

P. D. SHAH
PRAKASH D. SHAH
PARTNER
M.No.: 034363



MARUDHAR INDUSTRIES LIMITED

CIN: L91110GJ1983PLC022203

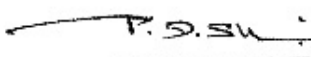
BALANCE SHEET AS ON 31ST MARCH, 2016

(Amt In Rs.)

Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
EQUITY AND LIABILITIES			
<i>Shareholders' funds</i>			
Share Capital	2.01	117,932,250	117,932,250
Reserves & Surplus	2.02	248,903,470	230,665,467
<i>Non Current Liabilities</i>			
Long-term borrowings	2.03	164,798,827	212,964,390
Deferred tax Liabilities (Net)	2.04	45,343,816	46,430,511
<i>Current liabilities</i>			
Short-term borrowings	2.05	548,056,587	412,383,836
Trade Payables	2.06	147,121,597	144,120,817
Other current liabilities	2.07	48,920,501	21,100,405
Short-term provisions	2.08	1,545,663	2,930,407
TOTAL		1,322,622,711	1,188,528,083
ASSETS			
<i>Non-current assets</i>			
Fixed Assets			
Tangible Assets	2.09	420,996,122	425,014,037
Intangible Assets	2.09	8,178,321	8,316,937
Non-current Investments	2.10	63,375	63,375
Loans and Advances	2.14	12,903,523	17,624,148
<i>Current Assets</i>			
Inventories	2.11	325,962,141	323,335,889
Trade Receivables	2.12	442,659,310	337,816,559
Cash and Bank Balance	2.13	66,314,689	20,516,217
Short-term Loans and Advances	2.14	44,316,183	54,616,170
Other Current Assets	2.15	1,229,047	1,224,751
TOTAL		1,322,622,711	1,188,528,083
Significant Accounting Policies	1		
Notes on Financial Statements	2		

As per our report of even date


For Mehta Lodha & Co.
ICAI Registration No: 106250W
Chartered Accountants


Prakash D Shah
Partner
Member Ship No 34363

Place: Ahmedabad
Date: 30th May 2016

For & on behalf of the Board of Directors
of Marudhar Industries Limited


Naresh S. Jain
DIN:00714499
Managing Director


Bhavesh S. Jain
DIN:03091444
Director



MARUDHAR INDUSTRIES LIMITED

CIN: L91110GI1983PLC022203

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2016

		(Amt In Rs.)	
Particulars	Note No.	2015-16	2014-15
INCOME			
Revenue from operations	2.16	2,037,788,478	2,066,405,495
Other Income	2.17	5,067,365	3,099,930
Total Revenue		2,042,855,843	2,069,505,425
EXPENSES			
Cost of Raw Material Consumed	2.18	1,341,264,485	1,327,471,044
Purchase of Traded goods		26,350,389	158,881,796
Changes in Inventory of Finished goods and Work In Process	2.19	31,548,211	(26,048,769)
Employee benefits expenses	2.20	54,608,474	50,212,068
Finance costs	2.21	71,075,380	54,225,047
Depreciation and amortization expenses	2.09	30,873,131	37,074,559
Other Expenses	2.22	463,222,162	436,928,492
Total Expenses		2,018,942,232	2,038,744,237
Profit Before Tax		23,913,611	30,761,188
Tax Expenses			
Current Tax		6,422,121	6,269,175
Add: MAT Credit Entitlement Utilised		303,235	546,099
Short/(Excess) Provision for Current Tax of Earlier Years		6,725,356	6,815,274
Deferred Tax Liability (Assest)		36,947	128,715
Wealth Tax		(1,086,695)	3,206,879
Profit After Tax		18,238,003	20,604,718
Earnings per equity share:			
Basic and diluted		1.80	2.01
Significant Accounting Policies	1		
Notes on Financial Statements	2		

As per our report of even date

For Mehta Lodha & Co.
ICAI Registration No: 106250W
Chartered Accountants

Prakash D Shah
Partner
Member Ship No 34363

Place: Ahmedabad
Date: 30th May 2016

**For & on behalf of the Board of Directors
of Marudhar Industries Limited**

Naresh S. Jain Managing Director
DIN:00714499

Bhavesh S. Jain Director
DIN:03091444

CIN: L91110GJ1983PLC022203

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

		2015-16 (Amt. in Rs.)
A. Cash Flow from operating activities		
Net profit before tax as per Statement of Profit and Loss		23,913,611
Adjustment for-		
Depreciation	30,873,131	
(Profit)/Loss on Fixed Assets	(54,699)	
Financial Expenses	71,075,380	
Interest Income	(2,401,231)	99,492,581
Operating profit before working capital changes		123,406,192
Adjustment for Changes in working capital		
(Increase)/Decrease in Trade Receivables	(104,842,751)	
(Increase)/Decrease in Inventories	(2,626,252)	
(Increase)/Decrease in Loans and Advances & Other Current Asset	15,018,388	
Increase/(Decrease) in Trade payables	3,000,780	
Increase/(Decrease) in Other Current Liabilities	27,820,096	
Increase/(Decrease) in Short Term Provisions	(1,959,543)	(63,589,282)
Cash Generated from Operations		59,816,910
Direct taxes paid		(6,189,576)
NET CASH FROM OPERATING ACTIVITIES	A	53,627,334
B. Cash flow from investing activities		
Purchase of Fixed Asset (Including Capital Work in Progress)		(26,916,901)
Sale of Fixed Assets		255,000
Interest Income		2,401,231
(Increase)/Decrease in Bank Deposits		(5,921,909)
NET CASH FROM INVESTING ACTIVITIES	B	(30,182,579)
C. Cash flow from financing activities		
Proceeds from Long Term Borrowings		(48,165,563)
Proceeds from Short Term Borrowings		135,672,751
Financial Expenses		(71,075,380)
NET CASH FROM FINANCING ACTIVITIES	C	16,431,808
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)		39,876,563
Cash & Cash Equivalent (Opening Balance)		3,302,849
Cash & Cash Equivalent (Closing Balance)		43,179,412

As per our report of even date

For Mehta Lodha & Co.

Chartered Accountants

Firm Registration No: 106250W

Prakash D Shah

Partner

Member Ship No 34363

Place: Ahmedabad

Date: 30th Mar 2016

For & on behalf of the Board of Directors
of Marudhar Industries Limited

Naresh S. Jain

Managing Director

DIN:00714499

Bhavesh S. Jain

Director

DIN:02001444

2.09 FIXED ASSETS - OWN

Items	Gross Block				Depreciation			Net Block	
	As on 01-04-2015	Addition	Deduction	As on 31-03-2016	As on 01-04-2015	Addition	Deduction	As on 31-03-2016	As on 31-03-2016
Tangible Assets:									
Lease Hold land	117,857,780	-	-	117,857,780	-	-	-	117,857,780	117,857,780
Factory Buildings	24,621,974	2,763,173	-	27,385,147	10,255,216	2,264,816	-	14,865,115	14,366,7
Plant & Machinery	546,153,065	22,956,569	-	569,109,634	259,025,371	27,043,084	-	283,041,179	287,127,6
Office Equipment	2,635,843	381,790	-	3,017,633	2,103,013	180,272	-	2,283,285	532,8
Computer	2,976,719	96,196	-	3,072,915	2,394,483	283,928	-	2,678,411	582,2
Furniture & Fixture	1,655,071	-	-	1,655,071	1,071,090	205,021	-	1,276,111	583,9
Vehicle	13,220,260	719,173	448,000	13,491,433	9,257,502	757,394	247,699	3,724,236	3,962,7
Total (A)	709,120,712	26,916,901	448,000	735,589,613	284,106,675	30,734,515	247,699	420,996,122	425,014,0
Intangible Assets:									
Rights & Titles	11,089,247	-	-	11,089,247	2,772,310	138,616	-	8,178,321	8,316,9
Total (B)	11,089,247	-	-	11,089,247	2,772,310	138,616	-	8,178,321	8,316,9
Total (A+B)	720,209,959	26,916,901	448,000	746,678,860	286,878,985	30,873,131	247,699	317,504,417	433,330,9
Previous Year	666,386,902	53,833,387	10,330	720,209,959	249,804,426	37,074,559	-	429,174,443	433,330,974



2.10 NON CURRENT INVESTMENTS

Particulars	As at 31 March 2016 (Amt In Rs.)	As at 31 March 2015 (Amt In Rs.)
Trade Investment (Quoted)		
2500(2500) Equity Shares of Rs.10/-each of Pennar Aluminium Ltd. Market value of Share is Rs.600/- (P.Y Rs.725/-)	58,375	58,375
Non- Trade Investment		
The Green Enviromental Service.Co-op Society Investment in Subsidiary Company	5,000	5,000
Total	63,375	63,375

2.11 INVENTORIES

(As valued,verified & certified by the Management)

		As at 31 March 2016 (Amt In Rs.)	As at 31 March 2015 (Amt In Rs.)
a. Raw Material			
-Stock In Hand	134,708,012	91,138,577	
-Goods in Transit	12,057,106	12,318,931	103,457,508
b. Work In Process		119,013,399	154,514,784
c. Finlshed Goods		44,307,197	40,354,023
d. Stores and Spares		15,876,427	25,009,574
Total		325,962,141	323,335,889

2.12 TRADE RECEIVABLES

(Unsecured & Considered good unless otherwise stated)

	As at 31 March 2016 (Amt In Rs.)	As at 31 March 2015 (Amt In Rs.)
Over Six Months	64,784,127	11,798,822
Others	377,875,183	326,017,737
Total	442,659,310	337,816,559

2.13 CASH AND BANK BALANCE

Particulars	As at 31 March 2016 (Amt In Rs.)	As at 31 March 2015 (Amt In Rs.)
Cash and Cash Equivalents		
Balances with Banks-Current Account	41,033,447	1,882,793
Cash on Hand	2,145,965	1,420,056
	43,179,412	3,302,849
Other Bank Balances		
Deposits with original maturity of more than 3 months but less than or equal to 12 months*	23,135,277	17,213,368
	23,135,277	17,213,368
Total	66,314,689	20,516,217

*Kept as margin money deposit

2.14 LOANS AND ADVANCES

Particulars	As at 31 March 2016 (Amt In Rs.)		As at 31 March 2015 (Amt In Rs.)	
	Non- Current	Current	Non- Current	Current
(Unsecured, Considered Good)				
Advance Recoverable In Cash or Kind	-	2,878,816	-	2,260,104
Advance for Capital Goods	1,667,876	-	7,660,712	-
Sundry Deposit	10,335,172	-	9,069,161	-
Advances to Staff	336,955	1,008,774	330,755	686,284
Advances to Suppliers for Goods	-	7,471,696	-	3,046,811
Balance with Revenue Authorities	563,520	32,956,897	563,520	48,622,971
Total	12,903,523	44,316,183	17,624,148	54,616,170



2.15 OTHER CURRENT ASSETS

Particulars	As at 31 March 2016 (Amt in Rs.)	As at 31 March 2015 (Amt in Rs.)
Interest accrued but not due on deposits	1,229,047	1,224,751
Total	1,229,047	1,224,751

2.16 REVENUE FROM OPERATIONS

Particulars	2015-16 (Amt in Rs.)	2014-15 (Amt in Rs.)
Sales & Other Operational Income (includes Trading Sales of Rs. 3,24,73,813/- P.Y.Rs.16,33,35,512/-)	2,037,788,478	2,066,405,495
Total	2,037,788,478	2,066,405,495

Details of Product Sold**Finished Goods**

Aluminium Foils, Strips, Sheets aluminium foil with paper	430,905,850	560,445,373
Laminated Foils, Blister Foils and Ingots	262,401,564	334,073,189
Plastic and Printed Film	861,663,571	894,731,889
Others (including excise duty and VAT/CST collected on sales and Job Work Income)	482,817,494	277,155,044
Total	2,037,788,478	2,066,405,495

2.17 OTHER INCOME

Particulars	2015-16 (Amt in Rs.)	2014-15 (Amt in Rs.)
Interest Income	2,401,231	2,289,754
Insurance Claim	1,653,628	141,830
Profit on Sale of Vehicles	54,699	-
Kasar & Vatav	-	1,322
Duty Drawback Income	957,807	667,024
Total	5,067,365	3,099,930

2.18 COST OF RAW MATERIAL CONSUMED

Opening Stock	103,457,508	53,949,798
Add : Purchase	1,372,514,989	1,376,978,754
Less : Closing stock	(134,708,012)	(103,457,508)
Total	1,341,264,485	1,327,471,044

DETAILS OF RAW MATERIAL CONSUMED

Aluminium Coils and scrap and Ingot	655,391,292	550,837,722
Granuals and Chemicals	669,492,301	758,032,567
Paper and Others	16,380,892	18,600,755
Total	1,341,264,485	1,327,471,044

DETAILS OF CLOSING INVENTORIES

Aluminium Coils and scrap and Ingot	65,184,268	62,332,096
Granuals and Chemicals	63,811,234	35,650,283
Others	5,712,510	547,5129
Total	134,708,012	103,457,508



2.19 CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROCESS

Particulars	2015-16 (Amt in Rs.)	2014-15 (Amt in Rs.)
Inventories (at commencement)		
- Finished Goods	40,354,023	33,373,058
- Work-in- Progress	154,514,784	135,446,980
Sub Total (A)	194,868,807	168,820,038
Inventories (at close)		
- Finished Goods	44,307,197	40,354,023
- Work-in- Progress	119,013,399	154,514,784
Sub Total (B)	163,320,596	194,868,807
INCREASE IN STOCK	31,548,211	(26,048,769)
PRODUCT WISE STOCK		
Finished Goods (at commencement)		
Aluminium Foils, Strips, Sheets aluminium foil with paper	15,180,707	15,259,662
Laminated Foils, Blister Foils and Ingots	7,636,420	10,133,295
Plastic and Printed Film	17,312,633	7,786,884
Others	224,263	193,217
	40,354,023	33,373,058
Finished Goods (at close)		
Aluminium Foils, Strips, Sheets aluminium foil with paper	11,855,118	15,180,707
Laminated Foils, Blister Foils and Ingots	23,297,150	7,636,420
Plastic and Printed Film	8,928,466	17,312,633
Others	226,463	224,263
	44,307,197	40,354,023

2.20 EMPLOYEE BENEFIT EXPENSES

Particulars	2015-16 (Amt in Rs.)	2014-15 (Amt in Rs.)
Salaries, Wages and Allowances	46,498,140	40,902,493
Contribution to Provident Fund & Other Funds	6,331,419	5,554,324
Gratuity	484,213	2,440,356
Staff Welfare	1,294,702	1,314,895
Total	54,608,474	50,212,068

2.21 FINANCE COST

Particulars	2015-16 (Amt in Rs.)	2014-15 (Amt in Rs.)
Interest & Finance Charges	57,990,685	45,896,542
Bank Charges & Commission	6,422,932	4,168,624
Interest - Term Loan	6,661,763	4,159,881
Total	71,075,380	54,225,047



2.22 OTHER EXPENSES

	2015-16 (Amt in Rs.)	2014-15 (Amt in Rs.)
Power and Fuel	91,383,466	78,934,113
Repairs and Maintenance		
- Plant & Machinery	3,257,084	2,120,495
- Building	153,243	731,711
- Others	358,398	511,407
Stores Consumption	68,315,658	3,363,613
Excise duty and VAT/CST collected on sales	275,885,128	78,496,479
Increase/(Decrease) in excise duty on Stock of Finished goods	(727,821)	249,641,407
Security Charges	180,485	632,098
Factory General	2,644,621	160,003
Water Charges	236,005	2,489,197
Rent	154,400	285,772
Rates & Taxes	6,064,272	152,500
Legal, Professional & Consultancy	1,938,466	8,013,813
Telephone Expenses	902,321	1,160,653
Travelling Expenses	339,187	954,724
Insurance Charges	1,454,588	371,143
Conveyance Expenses	1,141,624	1,353,380
Foreign Exchange rate Fluctuation Loss/(Gain)	(4,548,321)	1,186,836
Payment to Auditors	194,633	2,370,411
Printing and Stationery	362,502	74,916
Postage and Telegram	220,867	342,434
Subcontracting	352,539	478,583
General Expenses	559,311	290,893
Loss on Derivatives Transactions	1,984,762	478,495
Commission	2,060,175	1,117,087
Advertisement & Sales Promotion	3,180,577	1,924,230
Bad Debts & Vatav Kasar and Sundry Balance written Off (Net)	5,173,992	1,860,719
Total	463,222,162	436,928,492
A Payment to Auditors		
-Audit Fees	86,500	71,545
-Other Matters	108,133	3,371
	194,633	74,916

23 Contingent Liabilities:-

- Bills of Exchange discounted Rs.10.34 (Previous Year Rs. NIL Lacs)
- Income Tax Rs. NIL (Previous Year Rs. 4.54 Lacs)

2.24 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs.NIL (P.Y. Rs. NIL)

2.25 Related Party Disclosures

As required by Accounting Standard -18 "Related Parties Disclosure" notified under the Companies (Accounting Standards) Rules, 2006, of related parties with whom transaction have taken place during the year are as follows:-

A. Relationships**Key Management Personnel**

Mr. Naresh S. Jain
Mr. Bhavesh S. Jain
Mr. Ugamraj Hundia
Mr. Prakashraj S Jain
Mr. Laherchand Jain
Mrs Nimisha Jain

Managing Director
Director
Director
Director
Director
Director



(Rs. in lacs)		
Particulars	Current Year	Previous year
Remuneration Paid :		
-Mr. Naresh S. Jain	16.52	12.90
-Mr. Bhavesh S. Jain	16.52	12.90
-Mr. Laherchand Jain	3.60	3.60
Receipt of Loan		
-Mr. Naresh S. Jain	184.00	341.00
-Mr. Bhavesh S. Jain	80.00	189.00
Repayment of Loan		
-Mr. Naresh S. Jain	225.00	148.50
-Mr. Bhavesh S. Jain	229.05	34.85
Salary		
-Mrs. Nimisha Jain	0.00	9.58
-Mrs Amanpreetkaur Sethi	19.95	16.11
Outstanding Payables towards Remuneration		
-Mr. Naresh S. Jain	0.87	0.83
-Mr. Bhavesh S. Jain	0.87	0.83
Outstanding Payables towards Salary		
-Mrs Amanpreetkaur Sethi	1.23	1.23
Outstanding Payables towards loan		
-Mr. Naresh S. Jain	362.15	370.00
-Mr. Bhavesh S. Jain	192.79	311.15
Receivable of Advances		
-Mr. Laherchand Jain	8.99	8.99

2.26 Value of Imports calculated on CIF Basis (on accrual basis)

(Rs. in lacs)		
Particulars	Current year	Previous year
Raw Material	4217.16	3285.87
Capital Goods	121.46	45.77

2.27 Imported & Indigenous Raw material Consumed

Particulars	Current year		Previous year	
	%	Amount (In Lacs)	%	Amount (In Lacs)
Imported	25.44%	3412.44	12.41%	1647.42
Indigenous	74.56%	10000.20	87.59%	11627.29
Total	100.00%	13412.64	100.00%	13274.71

2.28 Earnings in foreign Exchange: Export at F.O.B. Value Rs. 466.35 Lacs (P.Y. RS. 345.55 Lacs)

Particulars	Current Year	Previous Year
a. Profit as per Statement of Profit and Loss Account Available for Shareholders (Rs.)	18,238,003	20,604,718
b. Weighted Average number of equity shares (Shares in no.s)	10,153,125	10,227,625
c. Earning Per Share-Basic And Diluted (Rs.)	1.80	2.01

2.30 Particulars of unhedged foreign currency exposure (other than advances) as at year end:

Particulars	Currency	31/03/2016 (Amt. in Rs)	31/03/2016 (Amt. in Foreign Currency)	31/03/2015 (Amt. in Rs)	31/03/2015 (Amt. in Foreign Currency)
Buyers Credit	USD	154,919,213	2,343,474	30,485,201	483,418
Debtors	USD	2,897,325	49,581	2,663,818	42,699



- 2.31 The Company is engaged in the business of manufacturing of Aluminium Foils, Strips, Sheets, Coils and Manufacturing of Plastic Films, Laminated Printed Pouch & Laminated Printed Films. In accordance with the requirements of Accounting Standard-17, "Segment Reporting" notified under the Companies (Accounting Standards) Rules 2006, the company's business segments are considered primary reportable business segments. Segments have been identified in line with Accounting Standard on Segment reporting (AS-17) taking into account with the nature of product and differential risk and returns.

Primary Reportable Segment (Business Segment)

Particulars	Aluminium Foils, Strips and Coils	Plastic films, Laminated Printed Pouch & Laminated Printed Films	Unallocable	Total
Gross Revenue from Operations	10,003.43 (9,936.76)	10,292.20 (10,674.52)	82.25 (52.78)	20,377.88 (20,664.06)
Segment results before Other Income and Finance Cost	139.07 (225.00)	753.85 (595.65)	6.30 1.79	899.22 (818.86)
Other Income	37.38 (5.86)	13.29 (9.54)	- (15.60)	50.67 (31.00)
Finance Cost	- -	- -	710.75 (542.25)	710.75 (542.25)
Net Profit before tax	176.45 (230.86)	767.14 (605.19)	(704.45) 528.44	239.14 (307.61)
Segment Assets	8,299.50 (7,790.45)	4,086.35 (3,722.88)	840.38 (371.92)	13,226.23 (11,885.25)
Segment Liabilities	8,158.15 (970.23)	794.85 (655.55)	604.87 (6,773.51)	9,557.87 (8,399.29)
Segment Depreciation	231.85 (289.51)	75.99 (80.47)	0.89 (0.77)	308.73 (370.75)
Capital Expenditure Tangible	147.26 (195.32)	115.47 (46.60)	6.44 -	269.17 (241.92)

Note: Figures in brackets represent figures of previous year.

Secondary Reportable Segment (Geographical by Customers)

Particulars	In India	Outside India	Total
Segment Revenue	19,911.53 (20,268.32)	466.35 (395.73)	20,377.88 (20,664.05)
Segment Assets	13,197.26 (11,858.62)	28.97 (26.64)	13,226.23 (11,885.26)

- 2.32 During the Financial year 2013-14, the company has imported Capital Goods under Zero duty EPCG Scheme and saved duty amounting to Rs. 73,97,985/- . Against the said duty saved, the company is under obligation to export goods worth six times of the duty saved within a period of six years from the date of issue of Authorization.
- 2.33 The Company is in process to fill up the post of Company Secretary.
- 2.34 Sales includes sales of fixed asset made by Sambhav Machinery Mfrs Private Limited of Rs. 12,22,620/- (P.Y. Rs. 52,78,000/-) to its Holding Company Marudhar Industries Limited and to that extent the sales is overstated.



2.34 In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of the business. There is no contingent liability other than stated above and provisions for all known liabilities are adequate. Some of accounts of trade payables, trade receivables, loans & advances including squared up accounts and unsecured loan are subject to confirmation from the respective parties and necessary adjustments and/or proper classification thereof, if any, will be made on its reconciliation and/or settlement. The classification / grouping of items of the accounts are made by the management, on the basis of the available data with the company and which has been relied upon by the auditors.

As per our report of even date

For Mehta Lodha & Co.
ICAI Registration No: 106250W
Chartered Accountants



P. D. Shah
Prakash D Shah
Partner
Member Ship No 34363

Place: Ahmedabad
Date: 30th May 2016

For & on behalf of the Board of Directors
of Marudhar Industries Limited

Naresh S. Jain
DIN:00714499

Managing Director

Bhavesh S. Jain
DIN:03091444

Director

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies (Management and Administration) Rules, 2014]

CIN: **L91110GJ1983PLC022203**

Name of the company: **MARUDHAR INDUSTRIES LIMITED**

Registered office **611, G.I.D.C. Phase IV,
Vatva Industrial Estate, Vatva
Ahmedabad - 382 445**

Name of the member (s):

Registered Address:

E-mail ID:

Folio No/Client ID

DP ID:

I/we, being the member (s) of _____ shares of Marudhar Industries Limited, hereby appoint

1. Name:
Address:
E-mail ID: Signature : _____ or failing him
2. Name:
Address:
E-mail ID: Signature : _____ or failing him
3. Name:
Address:
E-mail ID: Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on the on Friday, 30th day of September, 2016 at the Registered Office of the Company situated at 611, G.I.D.C. Phase IV, Vatva Industrial Estate, Vatva, Ahmedabad - 382 445 at 12:00 noon and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Annual Accounts of Company as on 31st March, 2016.
2. Appoint a director in place of Mrs. Nimisha Jain who retires by rotation and being eligible, offers himself for reappointment.
3. Ratify appointment of Auditor and to fix their remuneration for the financial year 2016-17.

Signed this day of....., 2016

Signature of shareholder:

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.