



Limited Review Report

Independent Auditor's Review Report on the Quarterly and Year to date consolidated financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Marudhar Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have Audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Marudhar Industries Limited ("Holding Company") and its Subsidiary (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended March 31, 2021 and for the year ended March 31,2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results :

- (i) includes the annual financial results of the Sambhav Machinery Manufacturers Private Limited a wholly owned Subsidiary of the Holding Company;
- (ii) are presented in accordance with the requirement of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- (a) We draw attention on Note No. 3 relating to balance confirmation/reconciliation and grouping of some of the third-party accounts & balances with the Government Agencies.
- (b) We draw attention on Note No.4 relating to fire at the packaging division of the company, wherein property, plant & equipment and Inventories were substantially damaged/destroyed and for which insurance claim has not been accepted/settled/paid by the Insurance Company and therefore, the final effect of the insurance claim will be given on its receipt.

Our opinion is not modified in respect of point (a). However, with respect to point (b), since quantification of the claim is not finalized, our opinion in this respect cannot be modified to that extent.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated annual financial statements. The Holding Company's Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information of the group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the company included in the group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance of the companies included in the Group are also responsible for overseeing the financial reporting process of Group

Auditor's Responsibilities for the Audit of the Standalone Financial Results



Our objectives are to obtain reasonable assurance about whether the Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of directors.
- Conclude on the appropriateness of managements and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Other Matter

(a) The accompanying Statement includes the audited financial statement and other financial information, in respect of subsidiary, whose financial results includes total assets (before consolidation adjustments) of Rs 2,40,04,542/- as at March 31, 2021, total revenues (before consolidation adjustments) of Rs 5,84,600/- and Rs 40,32,000/- total net Profit after tax (before consolidation adjustments) of Rs. 20,570/- and Rs 2,29,837/-, total comprehensive Income (before consolidation adjustments) of Rs. 2,04,917/- and Rs 4,14,185/- for the quarter and the year ended on that date respectively, and net cash inflow (before consolidation adjustments) of Rs 4,06,320/- for the year ended March 31, 2021, as considered in the statement which have been audited by their independent auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

(b) The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Ahmedabad
Date: 18.10.2021
UDIN: 21124095AAAAGN3891





Limited Review Report

Independent Auditor's Review Report on the Quarterly and Year to date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Marudhar Industries Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have reviewed the accompanying statement of audited standalone financial results of Marudhar Industries Limited ("the company") for the quarter ended March 31, 2021 and for the Year Ended March 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Regulation") as amended.

In our opinion and to the best of our information and according to the explanation given to us, the statement:

- (i) Is presented in accordance with the requirement of the Listing Regulations in this regard;
- and
- (ii) Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the Quarter ended March 31, 2021 and for the year ended March 31, 2021

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial results in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial results.

Emphasis of Matter

- (a) We draw attention on Note No. 3 relating to balance confirmation/reconciliation and grouping of some of the third-party accounts & balances with the Government Agencies.
- (b) We draw attention on Note No. 7 relating to fire at the packaging division of the company, wherein property, plant & equipment and Inventories were substantially damaged/destroyed and for which insurance claim has not been accepted/settled/paid by the Insurance Company and therefore, the final effect of the insurance claim will be given on its receipt.

Our opinion is not modified in respect of point (a). However, with respect to point (b), since quantification of the claim is not finalized, our opinion in this respect cannot be modified to that extent.

