

Mehta Lodha & Co.
Chartered Accountants

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



Auditors Report on Quarter Financial Result and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 (Standalone)

To,
The Board of Directors,
Marudhar Industries Limited

We have audited the quarterly financial result of **Marudhar Industries Limited** for the quarter ended March 31, 2017 and the year to date results for the period April 01, 2016 to March 31, 2017 attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. These quarterly financial results as well as the year to date financial result have been prepared on the basis of the interim financial statement, which have been prepared in accordance with the recognition and measurement principal laid down in the Accounting Standard for Interim Financial Reporting (AS 25), prescribe under the Section 133 of the Companies Act 2013 read with relevant rules issued under; or by the Institute of Chartered Accountant of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examination, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion to the best of our information and according to the explanation given to us these quarterly financial results as well as the year to date results:

1. Are presented in accordance with the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 in this regard; and
2. Give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as year to date results for the period April 01, 2016 to March 31, 2017.

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



Place: Ahmedabad
Date: 06/06/2017

Prakash D. Shah
Partner
M. No. 34363



MARUDHAR INDUSTRIES LIMITED

CIN NO. L91110GJ1983PLC022203

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

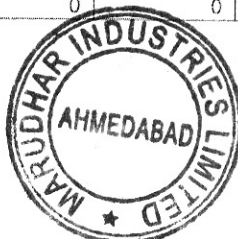
Contact No: 25831322, 40231820,

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Marudhar Industries Limited

Audited Standalone and Consolidated Financial Result for the Quarter and year ended on 31st March 2017

Sr. No	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Income from operations							
1	a) Net Sales/Income from operations	617,144,780	567,472,822	629,985,664	2,273,350,711	2,029,562,443	2,273,455,711	2,037,788,478
	(Net of Excise duty)							
	b) Other Operating Income	2,304,881	765,320	1,824,368	4,658,583	5,067,365	4,702,267	5,067,365
	Total Income from operations (Net)	619,449,661	568,238,142	631,810,032	2,278,009,294	2,034,629,808	2,278,157,978	2,042,855,843
2	Expenditure							
	a) Cost of Materials Consumed	382,178,617	390,564,126	332,200,889	1,572,632,042	1,333,145,790	1,578,768,435	1,341,264,485
	b) Purchases of stock-in-trade	0	0	9,933,784	3,635,800	28,964,404	3,588,000	26,350,389
	c) Changes in Inventory of Finished goods and Work in Process	106,058,970	-31,284,834	115,462,785	-24,556,007	33,904,003	(18,088,747)	31,548,211
	d) Employee benefits expenses	15,793,162	16,067,031	12,697,707	59,864,819	71,073,697	63,440,789	54,608,474
	g) Depreciation and amortization expenses	6,604,409	6,604,409	7,695,844	26,417,635	30,783,375	26,519,645	30,873,131
	f) Other Expenses	172,556,412	115,659,633	135,439,252	512,722,685	461,997,184	495,783,191	463,222,162
	Total Expenses	683,191,570	497,610,365	613,430,261	2,150,716,974	1,959,868,453	2,150,011,313	1,947,866,852
3	Profit (Loss) from operations before other Income, Financial cost and Exceptional items (1-2)	-63,741,909	70,627,777	18,379,771	127,292,320	74,761,355	128,146,665	949,88,991
4	Other Income	0	0	0	0	0	0	0
5	Profit (Loss) from ordinary activities before Financial cost and Exceptional items (3+4)	-63,741,909	70,627,777	18,379,771	127,292,320	74,761,355	128,146,665	949,88,991
6	Financial cost	22,014,756	19,050,112	23,420,834	78,232,336	51,419,212	78,251,417	71,075,380
7	Profit (Loss) from ordinary activities after Financial cost an before Exceptional items (5-6)	-85,756,665	51,577,665	-5,041,063	49,059,984	23,342,143	49,895,248	23,913,611
8	Exceptional items	0	0	0	0	0	0	0
9	Profit (Loss) from ordinary activities before tax (7+8)	-85,756,665	51,577,665	-5,041,063	49,059,984	23,342,143	49,895,248	23,913,611
10	Tax expenses							
	a) Current Tax (Including tax adjustment of earlier year)	-23,135,997	13,914,961	-1,052,278	13,235,725	6,579,802	13,463,182	6,725,356
	b) Deferred Tax	926,294	926,294	-283,639	3,705,178	-1,134,558	3,715,312	(1,086,695)
	c) Short/(Excess) Provision for Current Tax of Earlier Years	0	0	0	206,685	36,947	206,685	36,947





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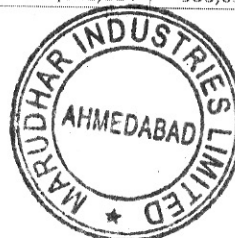
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	d) Wealth Tax	0	0	0	0	0	0	0
	Net Profit (Loss) from Ordinary Activities after tax (9-10)	-63,546,962	36,736,410	-3,705,146	31,912,396	17,859,952	32,510,069	18,238,003
11	Extra Ordinary Items (Net of Tax expenses of Rs. NIL)	0	0	0	0	0	0	0
12	Net Profit (Loss) for the Period (11-12)	-63,546,962	36,736,410	-3,705,146	31,912,396	17,859,952	32,510,069	18,238,003
13	Paid-up equity share capital (Face Value of Rs. 10/- each)	102,276,250	102,276,250	102,276,250	102,276,250	102,276,250	102,276,250	102,276,250
14	Reserves excluding revaluation Reserves (As per the balance sheet of the previous accounting year)							
15	Earning Per Share (EPS) (Before Extra Ordinary Items)							
	(In Rs.)							
	a) Basic	-6.21	3.59	-0.36	3.12	1.75	3.20	1.80
	b) Diluted	-6.21	3.59	-0.36	3.12	1.75	3.20	1.80
16	Earning Per Share (EPS) (After Extra Ordinary Items)							
	(In Rs.)							
	a) Basic	-6.21	3.59	-0.36	3.12	1.75	3.20	1.80
	b) Diluted	-6.21	3.59	-0.36	3.12	1.75	3.20	1.80

Segment wise Revenue, Results and Capital employed for the Quarter ended on 31st March 2017

Sr. No	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Segment Revenue							
	(a) Aluminium	348,237,186	319,030,001	371,017,538	1,237,633,325	1,000,528,411	1,237,738,326	1,008,754,447
	(b) Packaging	268,907,593	248,442,822	258,968,125	1,035,717,386	1,029,034,030	1,035,717,386	1,029,034,031
	Total	617,144,779	567,472,823	629,985,663	2,273,350,711	2,029,562,441	2,273,455,711	2,037,788,478
	Less: Inter Segment Revenue	0	0	0	0	0	0	0
	Net Sales/Income from Operations	617,144,779	567,472,823	629,985,663	2,273,350,711	2,029,562,441	2,273,455,711	2,037,788,478
2	Segment Results Profit / (Loss) before Finance cost, Interest & other Income and Tax							
	(a) Aluminium	420,470,220	278,952,715	380,429,057	1,194,704,128	986,567,847	1,193,968,499	994,216,023
	(b) Packaging	262,721,349	218,657,649	233,001,204	956,042,814	953,650,826	956,042,813	953,650,828





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Total	683,191,569	497,610,364	613,430,261	2,150,746,942	1,940,218,673	2,150,011,313	1,947,866,852
Add : Interest & unallocable other income Net off						4,702,267	
unallocable Expenditures	2,304,880	765,319	1,824,367	4,658,581	5,067,364		5,067,364
Less : Interest & Finance charges	22,014,756	19,050,112	23,420,834	78,202,368	71,068,988	78,251,417	71,075,379
Profit / (Loss) Before Tax	-85,756,666	51,577,666	-5,041,065	49,059,982	23,342,144	49,895,248	23,913,611
3 Segment Assets							
(a) Aluminium	940,468,113	1,007,991,026	858,916,053	940,468,113	858,916,053	892,060,000	829,950,000
(b) Packaging	433,850,413	467,500,736	450,840,776	433,850,413	450,840,776	379,406,000	408,635,000
unallocable	563,520	3,063,520	563,520	563,520	563,520	90,778,000	8,4038,000
Total Assets	1,374,882,046	1,478,555,282	1,310,320,349	1,374,882,046	1,310,320,349	1,362,244,000	1,322,623,000
Segment Liabilities							
(a) Aluminium	876,425,781	861,563,265	798,417,062	876,425,781	798,417,062	850,978,000	815,815,000
(b) Packaging	51,328,802	70,872,160	100,393,386	51,328,802	100,393,386	48,398,000	79,485,000
unallocable	48,937,767	84,383,195	45,232,590	48,937,767	45,232,590	64,101,000	60,487,000
Total Liabilities	976,692,350	1,016,818,620	944,043,038	976,692,350	944,043,038	963,477,000	955,787,000

Place: Ahmedabad

Date: 06/06/2017



For Marudhar Industries Limited

Mr. Naresh Jain
Managing Director
DIN: 00714499



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Notes:

1. The Above Unaudited results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on 06/06/2017.
2. Figures of the previous quarter/year have been regrouped/rearranged wherever necessary.

Place: Ahmedabad

Date: 06/06/2017



For Marudhar Industries Limited

Mr. Naresh Jain
Managing Director
DIN: 00714499



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Marudhar Industries Limited Audited Standalone Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at 31st March 2017	As at 31st March 2016	As at 31st March 2017	As at 31st March 2016
EQUITY AND LIABILITIES				
<i>Shareholders' funds</i>				
Share Capital	118,677,250	118,677,250	117,932,250	117,932,250
Reserves & Surplus	279,512,450	247,600,054	280,835,803	248,903,470
<i>Non Current Liabilities</i>				
Long-term borrowings	116,616,165	174,960,571	106466165	164798827
Deferred tax Liabilities (Net)	48,937,768	45,232,590	49059128	45343816
<i>Current liabilities</i>				
Short-term borrowings	603,636,301	551,788,826	603,646,301	548,056,587
Trade Payables	156,505,441	145,348,143	159,048,989	146,973,310
Other current liabilities	33,115,020	25,646,344	34,018,731	48,862,406
Short-term provisions	10,768,739	1,400,109	11,237,679	1,752,045
TOTAL	1,367,769,134	1,310,653,887	1,362,245,046	1,322,622,711
ASSETS				
<i>Non-current assets</i>				
Fixed Assets				
Tangible Assets	420,043,288	418,643,719	422,304,181	420,996,122
Intangible Assets	7,623,859	8,178,321	7,623,859	8,178,321
Non-current Investments	3,175,247	3,175,247	2,381,639	63,375
Long-Term Loans and Advances	12,802,796	12,537,741	13,168,578	12,903,523
<i>Current Assets</i>				
Inventories	374,350,029	312,121,851	375,682,029	325,962,141
Trade Receivables	403,848,172	443,872,503	403,848,172	442,659,310
Cash and Bank Balance	81,534,891	68,330,223	82,316,986	66,314,689
Short-term Loans and Advances	63,004,412	42,565,235	53,533,162	44,316,183
Other Current Assets	1,386,440	1,229,047	1,386,440	1,229,047
TOTAL	1,367,769,134	1,310,653,887	1,362,245,046	1,322,622,711

For Marudhar Industries Limited

Place: Ahmedabad
Date: 06/06/2017



Mr. Nareish Jain
Managing Director
DIN: 00714499