HITESH PRAKASH SHAH & CO
CHARTERED ACCOUNTANTS

B-13, Ghantakaran Market,
Nr. New Cloth Market,
Sarangpur, Ahmedabad-380002
Email: shahitesh@gmail.com
M. No. 9998610352

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

Review report to
The Board of Directors
Marudhar Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Marudhar Industries Limited (the 'Company') for the quarter ended June 30, 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR HITESH PRAKASH SHAH & CO.
(ICAI Firm Registration No.127614W)
CHARTERED ACCOUNTANTS

HITESH P SHAH
PARTNER
Membership No. 124095

HITESH PRAKASH SHAH & CO. FRN: 127614W CHARTERED ACCOUNTANTS

PLACE : AHMEDABAD
DATE : 14th November 2022
UDIN: 22124095BDRADX3601

MARUDHAR INDUSTRIES LIMITED

CIN NO. L91110GJ1983PLC022203
Registered Office: 610-611, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat- 382 445
Contact No: 25831322, 40231820,
Email: marudhar2.info@gmail.com website: www.marudhar.in

Rs in Lakhs Except otherwise stated

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June 2022

Sr No	Particular	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited) Refer Note No 2	(Unaudited)	(Audited)
1	Revenue From Operation	8,189.53	8,182.20	7,441.48	33,388.77
2	Other income	81.81	24.93	5.12	68.05
3	**Total Income**	8,271.34	8,207.13	7,446.60	33,456.82
4	**Expenses**				
a	Cost of raw materials and components consumed	7,303.65	6,572.59	6,447.02	27,718.82
b	Changes in inventories of finished goods & work-in-progress	(652.71)	724.47	(10.97)	394.32
c	Employee benefits expenses	201.37	317.53	205.12	1,039.97
d	Finance costs	217.29	217.47	166.97	747.19
e	Depreciation and amortisation expenses	106.46	113.51	100.86	425.85
f	Other expenses	947.57	592.76	616.38	2,605.87
	Total expenses	8,123.63	8,538.33	7,525.38	32,932.02
5	**Profit / (Loss) from Ordinary activity before Exceptional Items**	147.71	(331.20)	(78.78)	524.80
6	Exceptional Items	-	-	-	-
7	**Profit / (Loss) from Ordinary activity after Exceptional Items**	147.71	(331.20)	(78.78)	524.80
8	**Tax expense**				
	Current tax	(39.48)	109.64	-	(97.11)
	Excess provision for current tax of earlier years	-	(11.56)	-	(11.56)
	Deferred tax	(8.61)	(8.72)	(3.60)	(40.12)
	Total tax expense	(48.09)	89.36	(3.60)	(148.79)
9	**Net Profit for the Period / Year**	99.62	(241.83)	(82.38)	376.01
10	**Other comprehensive income / (Loss)**				
	A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
	Re-measurement gain/(loss) on defined benefit plans	-	33.60	-	33.60
	Income tax effect	-	(9.35)	-	(9.35)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	24.25	-	24.25
11	**Total comprehensive income for the period / year, net of tax**	99.62	(217.58)	(82.38)	400.26
12	Paid up Equity Share Capital (Having Face value of Rs 10 each)	1,022.76	1,022.76	1,022.76	1,022.76
13	Other Equity excluding Revaluation Reserve as at 31st March				3,480.27
14	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters) Basic & Diluted (in Rs)	0.97	(2.36)	(0.81)	3.68

MARUDHAR INDUSTRIES LIMITED AHMEDABAD

Notes:

1. The above unaudited standalone results for the quarter ended June 30, 2022 have been reviewed by the audit committee & approved by the board of Directors at their Meeting held on November 14, 2022.
2. The figures of the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the period ended December 31, 2021.
3. In the opinion of the management, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. Some of bank balances are subject to confirmation and reconciliation and balance with the revenue authorities are subject to final assessment. The amount of Inventories are as taken by the management.
4. In accordance with the Ind AS 108 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results.
5. Figures of the previous periods/years have been regrouped and reclassified to confirm to the classification of the current period wherever necessary.

Date: 14/11/2022
Place: Ahmedabad

For, Marudhar Industries ltd.

MARUDHAR INDUSTRIES LIMITED AHMEDABAD

Naresh Jain
Managing Drector
DN: 00714499

HITESH PRAKASH SHAH & CO
CHARTERED ACCOUNTANTS

B-13, Ghantakaran Market,
Nr. New Cloth Market,
Sarangpur, Ahmedabad-380002
Email: shahitesh@gmail.com
M. No. 9998610352

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULT OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

REVIEW REPORT TO
THE BOARD OF DIRECTORS

Marudhar Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Marudhar Industries Limited ("Holding Company") and it subsidiary company (the Holding Company and it subsidiary together referred to as the "Group"), for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   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 Regulations, to the extent applicable.

4. The Statement includes the results of following company:
   b. SAMBHAV MACHINERY MANUFACTURES PRIVATE LIMITED

HITESH PRAKASH SHAH & CO. FRN: 127614W CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, except for the possible effect of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information/financial results of 1 subsidiary included in Statement, whose interim financial information/financial results reflects total assets of Rs.317.98 Lakhs crores (before consolidation adjustments) as at September 30, 2022, total revenue of Rs. 26.73 Lakhs and Rs. 62.01 Lakhs (before consolidation adjustments), total net profit after tax of Rs 1.22 Lakhs and Rs. 2.41 lakhs (before consolidation adjustments), total comprehensive income of Rs. 1.22 lakhs and Rs. 2.41 lakhs (before consolidation adjustments), for the quarter ended September 30, 2022 and the six-month period ended on that date respectively, and net cash inflow of Rs. 2.96 lakhs for the period ended from April 1, 2022 to September 30, 2022, as considered in the unaudited consolidated financial results.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditor.

FOR, HITESH PRAKASH SHAH &CO
(FIRM REGD.NO: 127614W)
CHARTERED ACCOUNTANTS

HITESH PRAKASH SHAH & CO. CHARTERED ACCOUNTANTS FRN: 127614W

PLACE: AHMEDABAD
DATE: 14th November 2022
UDIN: 22124095BDRDPN9612

HITESH P SHAH
PARTNER
MEMBERSHIP NO. 124095

Rs in Lakhs Except otherwise stated

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June 2022

Sr No	Particular	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited) Refer Note No 2	(Unaudited)	(Audited)
1	Revenue From Operation	8,209.20	8,189.39	7,452.52	33,419.35
2	Other income	81.81	24.93	5.12	68.05
3	**Total income**	**8,291.01**	**8,214.32**	**7,457.64**	**33,487.40**
4	**Expenses**				
a	Cost of raw materials and components consumed	7,293.34	6,565.46	6,459.05	27,727.39
c	Changes in inventories of finished goods & work-in-progress	(638.96)	706.63	(25.88)	330.69
d	Employee benefits expenses	213.14	335.84	214.28	1,092.40
e	Finance costs	217.31	217.48	166.98	747.23
f	Depreciation and amortisation expenses	106.73	113.81	101.12	426.94
g	Other expenses	950.54	604.95	619.65	2,633.31
	Total expenses	**8,142.10**	**8,544.17**	**7,535.20**	**32,957.96**
5	**Profit / (Loss) from Ordinary activity before Exceptional Items**	**148.91**	**(329.85)**	**(77.56)**	**529.44**
6	Exceptional Items	-	-	-	-
7	**Profit / (Loss) from Ordinary activity after Exceptional Items**	**148.91**	**(329.85)**	**(77.56)**	**529.44**
8	**Tax expense**				
	Current tax	(39.48)	108.67	-	(98.07)
	Excess provision for current tax of earlier years	-	(11.57)	-	(11.57)
	Deferred tax	(8.61)	(8.76)	(3.60)	(40.16)
	Total tax expense	**(48.09)**	**88.34**	**(3.60)**	**(149.80)**
9	**Net Profit / (Loss) for the Period / Year**	**100.82**	**(241.50)**	**(81.16)**	**379.64**
10	**Other comprehensive income / (Loss)**				
	A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
	Re-measurement gain/(loss) on defined benefit plans	-	34.99	-	34.99
	Income tax effect	-	(9.35)	-	(9.35)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	**25.64**	-	**25.64**
11	**Total comprehensive income / (loss) for the period / year, net of tax**	**100.82**	**(215.86)**	**(81.16)**	**405.28**
	Total Profit for the year attributable to:				
	Shareholders of the Company	100.82	(241.50)	(81.16)	379.64
	Non Controlling Interest	-	-	-	-
	Other comprehensive income / (Loss) attributable to:				
	Shareholders of the Company	-	25.64	-	25.64
	Non Controlling Interest	-	-	-	-
	Total comprehensive income for the period attributable to:				
	Shareholders of the Company	100.82	(215.86)	(81.16)	405.28
	Non Controlling Interest	-	-	-	-
12	Paid up Equity Share Capital (Having face value of Rs 10 each)	1,015.31	1,015.31	1,015.31	1,015.31
13	Other Equity excluding Revaluation Reserve as at 31st March				3,504.66
14	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters) Basic & Diluted (in Rs)	0.99	(2.38)	(0.80)	3.71

MARUDHAR INDUSTRIES LIMITED AHMEDABAD

Rs in Lakhs Except otherwise stated

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June 2022

Sr No	Particular	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited) Refer Note No 2	(Unaudited)	(Audited)
1	**Segment Revenue**				
	(a) Aluminium	4,797.16	5,127.08	4,701.28	21,363.91
	(b) Packaging	3,402.06	3,029.33	2,772.82	12,111.44
	(c) Unallocable	35.28	22.70	13.49	59.53
	Total	**8,234.50**	**8,179.10**	**7,487.59**	**33,534.88**
	Less: Inter Segment Revenue	25.30	(10.29)	35.07	115.53
	Net Sales/Income From Operations	8,209.20	8,189.39	7,452.52	33,419.35
2	**Segment Results Profit/(Loss) before Finance Cost, Interest & other Income & Tax**				
	(a) Aluminium	341.75	(368.04)	(116.40)	469.74
	(b) Packaging	67.11	230.41	200.24	758.97
	(c) Unallocable	1.22	1.34	1.24	4.67
	Total	**410.08**	**(136.29)**	**85.08**	**1,233.38**
	Add: Interest & Unallocable other income Net off unallocable Expenditure	7.46	24.60	4.34	43.97
	Less: Interest & Finance Charges	217.31	217.47	166.98	747.22
	Less: Foreign Exchange (Gain)/Loss	51.32	0.69	-	0.69
	Profit/(Loss) Before Tax	148.91	(329.85)	(77.56)	529.44
3	**Segment Assets**				
	(a) Aluminium	11,604.10	9,981.90	10,634.99	9,981.90
	(b) Packaging	6,462.41	6,489.29	6,143.71	6,489.29
	(c) Unallocable	322.30	334.82	259.81	334.82
	Total Assets	18,388.81	16,806.01	17,038.51	16,806.01
4	**Segment Liabilities**				
	(a) Aluminium	3,065.32	2,141.40	1,364.51	2,141.40
	(b) Packaging	1,102.88	1,018.73	1,199.20	1,018.73
	(c) Unallocable	8,608.09	8,134.17	9,449.51	8,134.17
	Total Liabilities	12,776.29	11,294.30	12,013.23	11,294.30

Notes:

1. The above unaudited Consolidated results for the quarter ended June 30, 2022 have been reviewed by the audit committee & approved by the board of Directors at their Meeting held on November 14, 2022.
2. The figures of the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the period ended December 31, 2021.
3. In the opinion of the management, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. Some of bank balances are subject to confirmation and reconciliation and balance with the revenue authorities are subject to final assessment. The amount of Inventories are as taken by the management.
4. Figures of the previous periods/years have been regrouped and reclassified to confirm to the classification of the current period wherever necessary.

Date: 14/11/2022
Place: Ahmedabad

MARUDHAR INDUSTRIES LIMITED AHMEDABAD

For, Marudhar Industries Ltd.

Naresh Jain
Managing Drector
DN: 00714499