

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 December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (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. The Company's Management is responsible for the preparation of the Statement 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 compliance with Regulation 33 of Listing Regulations. The Statement is approved by the Company's Board of Directors. 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.



5. The numbers for the corresponding quarter ended September 30, 2024, December 31, 2023, and quarter and nine months ended December 31, 2023 as reported in these standalone unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to review by us.

PLACE : AHMEDABAD  
DATE : 18<sup>th</sup> March 2025  
UDIN : 25124095BMILAW4421

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

*Hitesh*  
HITESH P SHAH  
PARTNER  
Membership No. 124095





**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](mailto:marudhar2.info@gmail.com) website: [www.marudhar.in](http://www.marudhar.in)

Rs. in lacs except stated otherwise

**Statement of Unaudited Standalone Financial Results for the Quarter and nine months ended 31st December 2024**

Sr No	Particular	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited) (Refer Note 3)	(Unaudited) (Refer Note 3)	(Unaudited) (Refer Note 3)	(Audited)
1	Revenue From Operation	8,812.91	7,981.35	8,501.10	24,115.50	24,818.06	33,108.16
2	Other income	14.33	17.92	20.20	42.16	38.56	216.31
3	<b>Total income</b>	<b>8,827.24</b>	<b>7,999.27</b>	<b>8,521.30</b>	<b>24,157.66</b>	<b>24,856.62</b>	<b>33,324.47</b>
4	<b>Expenses</b>						
a	Cost of raw materials and components consumed	6,972.41	7,928.51	7,771.35	21,313.82	21,017.80	27,076.66
b	Changes in inventories of finished goods & work-in-progress	42.25	(1,225.08)	427.97	(1,749.54)	192.14	1,177.46
c	Employee benefits expenses	294.64	307.47	265.00	842.69	824.91	1,179.54
d	Finance costs	331.71	368.86	125.45	995.76	721.33	943.12
e	Depreciation and amortisation expenses	129.15	129.15	116.02	387.46	348.06	516.59
f	Other expenses	621.07	691.98	93.65	1,893.46	1,717.41	1,996.91
	<b>Total expenses</b>	<b>8,391.23</b>	<b>8,200.89</b>	<b>8,799.44</b>	<b>23,683.65</b>	<b>24,821.65</b>	<b>32,890.28</b>
5	<b>Profit from Ordinary activity before Exceptional Items</b>	<b>436.01</b>	<b>(201.62)</b>	<b>(278.14)</b>	<b>474.01</b>	<b>34.97</b>	<b>434.19</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit from Ordinary activity after Exceptional Items</b>	<b>436.01</b>	<b>(201.62)</b>	<b>(278.14)</b>	<b>474.01</b>	<b>34.97</b>	<b>434.19</b>
8	<b>Tax expense</b>						
	Current tax	(150.03)	124.78	52.27	(68.97)	-	(88.49)
	Excess provision for current tax of earlier years	44.16	-	21.61	44.16	21.61	21.61
	Deferred tax	3.76	(23.35)	31.70	(37.74)	(2.51)	(47.74)
	<b>Total tax expense</b>	<b>(102.11)</b>	<b>101.43</b>	<b>105.58</b>	<b>(62.55)</b>	<b>19.10</b>	<b>(114.62)</b>
9	<b>Net Profit after tax for the Period / Year</b>	<b>333.90</b>	<b>(100.20)</b>	<b>(172.56)</b>	<b>411.46</b>	<b>54.07</b>	<b>319.57</b>
10	<b>Other comprehensive income / (Loss)</b>						
	A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-	(18.42)
	Income tax effect	-	-	-	-	-	5.12
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	(13.30)
11	<b>Total comprehensive income for the period / year, net of tax</b>	<b>333.90</b>	<b>(100.20)</b>	<b>(172.56)</b>	<b>411.46</b>	<b>54.07</b>	<b>306.27</b>
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	1,022.76	1,022.76
13	Other Equity excluding Revaluation Reserve as at 31st March	-	-	-	-	-	4,172.50
14	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters)						
	Basic & Diluted (in Rs)	3.26	(0.98)	(1.69)	4.02	0.53	3.12

1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. The above standalone unaudited financial results of the Company, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meeting held on 18th March, 2025. These standalone unaudited financial results have been subjected to limited review by the statutory auditors of the Company.

2 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.

3 The figures for the quarter ended December 31, 2024 are the balancing figures between the unaudited figures for the nine months ended December 31, 2024 which are reviewed by the statutory auditor and the unaudited figures for the half year ended September 30, 2024 which were certified by the management and are not reviewed by statutory auditors of the Company. The figures for the quarter ended December 31, 2023 are the balancing figures between the unaudited figures for the nine months ended December 31, 2023 which were not been reviewed by the statutory auditor and were certified by the management and the unaudited figures for the half year ended September 30, 2023 which were reviewed by statutory auditors of the Company.

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

Date: 18/03/2025  
Place: Ahmedabad

For, Marudhar Industries Ltd.

Naresh Jain

Managing Director  
DN: 00714499



HITESH PRAKASH SHAH & CO  
CHARTERED ACCOUNTANTS

B-13, Ghantakaran Market,  
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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 its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (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. The Holding Company's Management is responsible for the preparation of the Statement 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:
  - a. MARUDHAR INDUSTRIES LIMITED
  - b. SAMBHAV MACHINERY MANUFACTURES PRIVATE LIMITED



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. The accompanying Statement includes the unaudited interim financial results and other financial information of 1 subsidiary and whose unaudited interim financial result and other financial information reflect total revenues of Rs 38.83 Lakhs and Rs 98.36 Lakhs (before consolidation adjustments), total net profit after tax of Rs. 2.09 Lakhs and Rs 5.51 Lakhs (before consolidation adjustments), total comprehensive Income of Rs 2.09 Lakhs and Rs 5.51 Lakhs (before consolidation adjustments), for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditor. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.
- 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.
7. The numbers for the corresponding quarter ended September 30, 2024, December 31, 2023, and quarter and nine months ended December 31, 2023 as reported in these standalone unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to review by us.

PLACE : AHMEDABAD  
DATE : 18<sup>th</sup> March 2025  
UDIN : 25124095BMILAX7087

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

*H.P. Shah*

HITESH P SHAH  
PARTNER  
Membership No. 124095





## Statement of Unaudited Consolidated Financial Results for the Quarter and nine months ended 31st December 2024

Rs. In lacs except stated otherwise

Sr No	Particular	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited) (Refer Note 2)	31.12.2023 (Unaudited) (Refer Note 2)	31.12.2024 (Unaudited) (Refer Note 2)	31.12.2023 (Unaudited) (Refer Note 2)	31.03.2024 (Audited)
1	Revenue From Operation	8,834.01	7,997.71	8,523.61	24,164.62	24,914.21	32,913.39
2	Other income	14.33	17.92	20.40	42.16	39.43	216.64
3	<b>Total income</b>	<b>8,848.34</b>	<b>8,015.63</b>	<b>8,544.01</b>	<b>24,206.78</b>	<b>24,953.64</b>	<b>33,130.03</b>
4	<b>Expenses</b>						
a	Cost of raw materials and components consumed	6,959.27	7,912.86	7,774.68	21,274.74	21,022.63	26,702.22
b	Changes in inventories of finished goods & work-in-progress	33.27	(1,222.11)	412.95	(1,761.62)	192.95	1,227.29
c	Employee benefits expenses	316.30	322.06	286.93	893.09	880.12	1,254.66
d	Finance costs	331.71	368.86	125.45	995.77	721.34	943.13
e	Depreciation and amortisation expenses	129.75	129.52	116.09	388.59	348.66	517.26
f	Other expenses	639.95	704.30	105.17	1,936.69	1,748.71	2,042.34
	<b>Total expenses</b>	<b>8,410.24</b>	<b>8,215.49</b>	<b>8,821.27</b>	<b>23,727.26</b>	<b>24,914.41</b>	<b>32,686.90</b>
5	<b>Profit from Ordinary activity before Exceptional Items</b>	<b>438.10</b>	<b>(199.86)</b>	<b>(277.26)</b>	<b>479.52</b>	<b>39.23</b>	<b>443.13</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit from Ordinary activity after Exceptional Items</b>	<b>438.10</b>	<b>(199.86)</b>	<b>(277.26)</b>	<b>479.52</b>	<b>39.23</b>	<b>443.13</b>
8	<b>Tax expense</b>						
	Current tax	(150.16)	124.34	52.27	(69.96)	-	(86.86)
	Excess provision for current tax of earlier years	42.74	-	21.61	42.74	21.61	21.61
	Deferred tax	3.76	(23.35)	31.70	(37.74)	(2.51)	(47.77)
	<b>Total tax expense</b>	<b>(103.66)</b>	<b>100.99</b>	<b>105.58</b>	<b>(64.96)</b>	<b>19.10</b>	<b>(113.02)</b>
9	<b>Net Profit / (Loss) for the Period / Year</b>	<b>334.44</b>	<b>(98.88)</b>	<b>(171.68)</b>	<b>414.56</b>	<b>58.33</b>	<b>330.11</b>
10	<b>Other comprehensive income / (Loss)</b>						
	A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-	(19.04)
	Income tax effect	-	-	-	-	-	5.12
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	(13.92)
11	<b>Total comprehensive income / (loss) for the period / year, net of tax</b>	<b>334.44</b>	<b>(98.88)</b>	<b>(171.68)</b>	<b>414.56</b>	<b>58.33</b>	<b>316.19</b>
	<b>Total Profit for the year</b>						
	Shareholders of the Company	334.44	(98.88)	(171.68)	414.56	58.33	330.11
	Non Controlling Interest	-	-	-	-	-	-
	<b>Other comprehensive income / (Loss)</b>						
	Shareholders of the Company	-	-	-	-	-	(13.92)
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total comprehensive income for the period</b>						
	Shareholders of the Company	334.44	(98.88)	(171.68)	414.56	58.33	316.19
	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	1,015.31	1,015.31
13	Other Equity excluding Revaluation Reserve as at 31st March						4,211.63
14	<b>Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters)</b>						
	Basic & Diluted (in Rs)	3.29	(0.97)	(1.69)	4.08	0.57	3.25

## Statement of Unaudited Consolidated Financial Results for the Quarter and nine months ended 31st December 2024

Rs. In lacs except stated otherwise

Sr No	Particular	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited) (Refer Note 2)	31.12.2023 (Unaudited) (Refer Note 2)	31.12.2024 (Unaudited) (Refer Note 2)	31.12.2023 (Unaudited) (Refer Note 2)	31.03.2024 (Audited)
1	<b>Segment Revenue</b>						
	(a) Aluminium	4,760.93	4,649.87	5,300.46	13,451.91	14,791.60	19,655.77
	(b) Packaging	4,051.98	3,331.48	3,202.47	10,663.59	10,028.29	13,454.23
	(c) Unallocable	38.83	34.11	34.09	98.36	142.43	429.09
	<b>Total</b>	<b>8,851.74</b>	<b>8,015.46</b>	<b>8,537.02</b>	<b>24,213.86</b>	<b>24,962.32</b>	<b>33,539.09</b>
	Less: Inter Segment Revenue	17.73	17.75	13.41	49.24	48.11	625.70
	<b>Net Sales/Income From Operations</b>	<b>8,834.01</b>	<b>7,997.71</b>	<b>8,523.61</b>	<b>24,164.62</b>	<b>24,914.21</b>	<b>32,913.39</b>
2	<b>Segment Results Profit/(Loss) before Finance Cost, Interest &amp; other Income &amp; Tax</b>						
	(a) Aluminium	463.99	(46.17)	(690.12)	664.62	(531.85)	(292.82)
	(b) Packaging	292.60	202.17	522.12	773.22	1,255.20	1,631.34
	(c) Unallocable	2.09	1.76	0.70	5.51	4.07	8.62
	<b>Total</b>	<b>758.68</b>	<b>157.76</b>	<b>(167.30)</b>	<b>1,443.35</b>	<b>727.42</b>	<b>1,347.14</b>
	Add: Interest & Unallocable other income Net off unallocable Expenditure	11.95	11.70	14.76	33.56	32.49	49.13
	Less: Interest & Finance Charges	331.71	368.86	125.45	995.77	721.34	943.13
	Less: Foreign Exchange (Gain)/Loss	0.82	0.46	(0.73)	1.62	(0.66)	10.01
	Less: Exceptional Item	-	-	-	-	-	-
	<b>Profit/(Loss) Before Tax</b>	<b>438.10</b>	<b>(199.86)</b>	<b>(277.26)</b>	<b>479.52</b>	<b>39.23</b>	<b>443.13</b>
3	<b>Segment Assets</b>						
	(a) Aluminium	14,966.11	15,218.41	13,633.19	14,966.11	13,633.19	13,193.42
	(b) Packaging	7,856.08	7,761.40	7,664.33	7,856.08	7,664.33	7,505.40
	(c) Unallocable	314.11	311.15	330.47	314.11	330.47	273.12
	<b>Total Assets</b>	<b>23,136.30</b>	<b>23,290.96</b>	<b>21,627.99</b>	<b>23,136.30</b>	<b>21,627.99</b>	<b>20,971.94</b>
4	<b>Segment Liabilities</b>						
	(a) Aluminium	2,229.89	2,500.19	2,798.28	2,229.89	2,798.28	2,286.80
	(b) Packaging	886.99	937.84	853.48	886.99	853.48	776.72
	(c) Unallocable	13,418.31	13,586.26	12,047.56	13,418.31	12,047.56	11,721.89
	<b>Total Liabilities</b>	<b>16,535.19</b>	<b>17,024.29</b>	<b>15,699.32</b>	<b>16,535.19</b>	<b>15,699.32</b>	<b>14,785.41</b>

1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. The above consolidated unaudited financial results of the group, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meeting held on 18th March, 2025.

2 The figures for the quarter ended December 31, 2024 are the balancing figures between the unaudited figures for the nine months ended December 31, 2024 which are reviewed by the statutory auditor and the unaudited figures for the half year ended September 30, 2024 which were certified by the management and are not reviewed by statutory auditors of the group. The figures for the quarter ended December 31, 2023 are the balancing figures between the unaudited figures for the nine months ended December 31, 2023 which were not been reviewed by the statutory auditor & were certified by the management and the unaudited figures for the half year ended September 30, 2023 which were reviewed by statutory auditors of the group.

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

Date: 18/03/2025  
Place: Ahmedabad

For, Marudhar Industries Ltd.

Nareish Jain

Managing Director  
DN: 00714499