



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, 2022 and year to date from April 1, 2022 to December, 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.

PLACE : AHMEDABAD
DATE : 13th March 2023
UDIN: 23124095B6XFPW6347

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

Hitesh P Shah
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 web-site: www.marudhar.in

Rs. in lacs except stated otherwise

Statement of Unaudited Standalone Financial Results for the Quarter and nine months ended 31st December 2022

Sr No	Particular	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	
1	Revenue From Operation	7,405.71	8,029.53	8,950.37	23,624.77	25,206.57	33,388.77
2	Other income	12.24	33.30	33.45	127.35	43.12	68.05
3	Total income	7,417.95	8,062.83	8,983.82	23,752.12	25,249.69	33,456.82
4	Expenses						
a	Cost of raw materials and components consumed	6,347.95	6,881.91	7,580.04	20,528.51	21,146.24	27,718.82
b	Changes in inventories of finished goods & work-in-progress	(8.51)	(112.91)	(322.41)	(774.13)	(330.15)	394.32
c	Employee benefits expenses	265.22	339.68	230.15	806.27	722.44	1,039.97
d	Finance costs	170.39	219.41	185.93	607.09	529.73	747.19
e	Depreciation and amortisation expenses	106.46	106.46	106.84	319.37	312.34	425.85
f	Other expenses	464.34	551.30	641.19	1,963.21	2,013.11	2,605.87
	Total expenses	7,340.85	7,985.85	8,421.74	23,450.32	24,393.70	32,932.02
5	Profit from Ordinary activity before Exceptional Items	77.10	76.98	562.08	301.80	855.98	524.80
6	Exceptional Items	-	-	-	-	-	-
7	Profit from Ordinary activity after Exceptional Items	77.10	76.98	562.08	301.80	855.98	524.80
8	Tax expense						
	Current tax	(12.88)	1.98	(140.15)	(50.38)	(206.75)	(97.11)
	Excess provision for current tax of earlier years	(7.12)	-	-	(7.12)	-	(11.56)
	Deferred tax	(9.22)	(25.08)	(16.22)	(42.91)	(31.40)	(40.12)
	Total tax expense	(29.22)	(23.10)	(156.37)	(100.41)	(238.14)	(148.79)
9	Net Profit after tax for the Period / Year	47.88	53.88	405.71	201.39	617.84	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
	Income tax effect	-	-	-	-	-	(9.35)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	24.25
11	Total comprehensive income for the period / year, net of tax	47.88	53.88	405.71	201.39	617.84	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	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)	0.47	0.53	3.97	1.97	6.04	3.68



Notes:

- 1 The above unaudited standalone results for the quarter and nine months ended December 31, 2022 have been reviewed by the audit committee and approved by the board of Directors at their Meeting held on 13/03/2023
- 2 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.
- 3 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.
- 4 Figures of the previous periods/years have been regrouped and reclassified to confirm to the classification of the current period wherever necessary.

Date: 13/03/2023
Place: Ahmedabad

For, Marudhar Industries Ltd.

Naresh Jain
Managing Director





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, 2022 and year to date from April 1, 2022 to December, 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. 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 Interim financial results of the following company:
 - a. 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 one subsidiary and whose unaudited interim financial result and other financial information reflect total revenues of Rs 32.44 Lakhs and Rs 94.45 Lakhs (before consolidation adjustments), total net profit after tax of Rs. 1.21 Lakhs and Rs 3.62 Lakhs (before consolidation adjustments), total comprehensive Income of Rs. 1.21 Lakhs and Rs 3.62 Lakhs (before consolidation adjustments), for the quarter ended December 31, 2022 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 this entity 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.

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

Hitesh P Shah

HITESH P SHAH
PARTNER
MEMBERSHIP NO. 124095



PLACE: AHMEDABAD

DATE: 13th March 2023

UDIN: 23124095B6XFPXSS96

Statement of Unaudited Consolidated Financial Results for the Quarter and nine months ended 31st December 2022

Sr No	Particular	Quarter ended		Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2022	31.12.2021	31.03.2022
1	Revenue From Operation	(Unaudited) 7,421.15	(Unaudited) 8,041.61	(Unaudited) 23,671.96	(Unaudited) 25,229.96	(Audited) 33,419.35
2	Other income	12.24	33.30	127.35	43.12	68.05
3	Total income	7,433.39	8,074.91	23,799.31	25,273.08	33,487.40
4	Expenses					
a	Cost of raw materials and components consumed	6,332.48	6,871.28	20,497.10	21,161.93	27,727.39
b	Changes in inventories of finished goods & work-in-progress	(15.77)	(105.12)	(759.86)	(375.94)	330.69
c	Employee benefits expenses	292.29	352.38	857.81	756.56	1,092.40
d	Finance costs	170.39	219.42	607.12	529.75	747.23
e	Depreciation and amortisation expenses	106.73	106.73	320.19	313.13	426.94
f	Other expenses	468.96	552.02	1,971.52	2,028.36	2,633.31
	Total expenses	7,355.08	7,996.71	23,493.89	24,413.79	32,957.96
5	Profit from Ordinary activity before Exceptional Items	78.31	78.20	305.42	859.29	529.44
6	Exceptional Items	-	-	-	-	-
7	Profit from Ordinary activity after Exceptional Items	78.31	78.20	305.42	859.29	529.44
8	Tax expense					
	Current tax	(12.88)	1.98	(50.38)	(206.75)	(98.07)
	Excess provision for current tax of earlier years	(7.12)	-	(7.12)	-	(11.57)
	Deferred tax	(9.22)	(25.08)	(42.91)	(31.40)	(40.16)
	Total tax expense	(29.22)	(23.10)	(100.41)	(238.15)	(149.80)
9	Net Profit / (Loss) for the Period / Year	49.09	55.10	205.01	621.14	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
	Income tax effect	-	-	-	-	(9.35)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	25.64
11	Total comprehensive income / (loss) for the period / year, net of tax	49.09	55.10	205.01	621.14	405.28
	Total Profit for the year					
	Shareholders of the Company	49.09	55.10	205.01	621.14	379.64
	Non Controlling Interest	-	-	-	-	-
	Other comprehensive income / (loss)					
	Shareholders of the Company	-	-	-	-	25.64
	Non Controlling Interest	-	-	-	-	-
	Total comprehensive income for the period					
	Shareholders of the Company	49.09	55.10	205.01	621.14	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	1,015.31
13	Other Equity excluding Revaluation Reserve as at 31st March	-	-	-	-	-
14	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters)	0.48	0.54	2.02	6.12	3.74
	Basic & Diluted (in Rs)					



Statement of Unaudited Consolidated Financial Results for the Quarter and nine months ended 31st December 2022

Sr No	Particular	Quarter ended		Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue					
	(a) Aluminium	4,345.77	4,725.31	5,902.80	13,868.24	21,363.91
	(b) Packaging	3,060.75	3,339.23	3,105.21	9,802.04	12,111.44
	(c) Unallocable	32.44	26.73	13.97	94.45	59.53
	Total	7,438.96	8,091.27	9,021.98	23,764.73	33,534.88
	Less: Inter Segment Revenue	17.81	49.66	64.27	125.82	115.53
	Net Sales/Income From Operations	7,421.15	8,041.61	8,957.71	23,671.96	33,419.35
2	Segment Results Profit/(Loss) before Finance Cost, Interest & other Income & Tax					
	(a) Aluminium	(83.62)	94.43	451.98	352.57	469.74
	(b) Packaging	321.24	195.32	285.55	583.66	758.97
	(c) Unallocable	1.21	1.23	1.31	3.65	4.67
	Total	238.83	290.98	738.83	939.89	1,233.38
	Add: Interest & Unallocable other income Net off unallocable Expenditure	9.67	8.77	10.49	25.90	43.97
	Less: Interest & Finance Charges	170.39	219.42	185.95	607.12	747.22
	Less: Foreign Exchange (Gain)/Loss	(0.20)	2.13	-	53.25	0.69
	Profit/(Loss) Before Tax	78.31	78.20	563.37	305.42	529.44
3	Segment Assets					
	(a) Aluminium	11,548.68	11,069.34	11,123.18	11,123.18	9,981.90
	(b) Packaging	6,860.21	6,480.21	6,284.80	6,284.80	6,489.29
	(c) Unallocable	322.58	317.60	298.66	322.58	334.82
	Total Assets	18,731.47	17,867.15	17,706.64	17,706.64	16,806.01
4	Segment Liabilities					
	(a) Aluminium	2,868.49	2,827.24	3,085.56	2,868.49	2,141.40
	(b) Packaging	1,004.75	981.69	999.03	1,004.75	1,018.73
	(c) Unallocable	9,141.52	8,390.60	7,894.47	9,141.52	8,134.17
	Total Liabilities	13,014.76	12,199.53	11,979.06	13,014.76	11,294.30

Notes:

- The above unaudited consolidated results for the quarter and nine months ended December 31, 2022 have been reviewed by the audit committee and approved by the board of Directors at their Meeting held on 13/03/2023.
- 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.
- Figures of the previous periods/years have been regrouped and reclassified to confirm to the classification of the current period wherever necessary.

Date: 13/03/2023

Place: Ahmedabad

For, Manudhar Industries Ltd.

Naresh Jain
Managing Director
DN: 00714499