

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, 2025 (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.

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

CHARTERED ACCOUNTANTS

A handwritten signature of 'Hitesh P. Shah' in blue ink, with a green ink signature of 'Hitesh' and 'S' to its right.

HITESH P SHAH
PARTNER
Membership No. 124095

PLACE: AHMEDABAD
DATE: 28th November 2025
UDIN: 25124095BMILED7912



**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 its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter ended June 30, 2025 (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. 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 43.88 Lakhs (before consolidation adjustments), total net profit after tax of Rs. 2.68 Lakhs (before consolidation adjustments), total comprehensive Income of Rs. 2.68 Lakhs (before consolidation adjustments), for the quarter ended June 30, 2025, 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 these subsidiary are 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

PLACE: AHMEDABAD
DATE: 28th November 2025
UDIN: 25124095BMILEB4862



H.P.S.
HITESH P SHAH
PARTNER
MEMBERSHIP NO. 124095

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June 2025

Sl No	Particular	Quarter ended		Year ended 31/03/2025
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	
1	Revenue From Operation	7,871.65	7,463.39	7,332.90
2	Other income	23.27	51.29	9.91
3	Total Income	7,894.92	7,974.68	7,342.81
4	Expenses			
a	Cost of raw materials and components consumed	5,894.77	7,592.82	6,402.51
c	Changes in inventories of finished goods & work-in-progress	670.25	(814.13)	(572.78)
d	Employee benefits expenses	281.86	424.75	254.74
e	Finance costs	311.52	121.76	295.20
f	Depreciation and amortisation expenses	140.47	129.32	1,208.53
g	Other expenses	508.80	510.06	567.68
	Total expenses	7,807.67	8,105.35	7,101.52
5	Profit / (Loss) from Ordinary activity before Exceptional Items	87.25	(130.67)	241.29
6	Exceptional Items	-	-	-
7	Profit / (Loss) from Ordinary activity after Exceptional Items	87.25	(130.67)	241.29
8	Tax expense			
	Current tax	(25.12)	11.34	(44.14)
	Excess provision for current tax of earlier years	-	(0.13)	-
	MAT Credit Entitlement of earlier years	-	45.14	45.14
	Deferred tax	(21.39)	(211.43)	(18.15)
	Total tax expense	(46.51)	(155.08)	(62.29)
9	Net Profit / (Loss) for the Period / Year	40.74	(285.75)	179.00
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	-	3.16	3.16
	Income tax effect	-	(0.31)	(0.31)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	2.85	2.85
11	Total comprehensive income / (Loss) for the period / year, net of tax	40.74	(282.90)	179.00
	Total Profit for the year attributable to:			
	Shareholders of the Company	40.74	(285.75)	179.00
	Non Controlling interest	-	-	128.81
	Other comprehensive income / (Loss) attributable to:			
	Shareholders of the Company	-	2.85	-
	Non Controlling interest	-	-	2.85
	Total comprehensive income for the period attributable to:			
	Shareholders of the Company	40.74	(282.90)	179.00
	Non Controlling interest	-	-	131.66
12	Paid up Equity Share Capital (Having Face value of Rs 10 each)	1,015.31	1,015.31	1,015.31
13	Other Equity excluding Revaluation Reserve as at 31st March	4,359.37	4,359.37	4,359.37
14	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters)	0.40	(2.81)	1.75
	Basic & Diluted (in Rs)			1.27



Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June 2025

Sr. No	Particular	Quarter ended				Year ended 31/03/2025
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)	
1 Segment Revenue						
(a) Aluminium	4,825.97	4,120.94	4,041.11	17,572.85		
(b) Packaging	2,995.68	3,363.07	3,280.13	14,026.56		
(c) Unallocable	43.88	59.31	25.42	157.67		
Total	7,915.53	7,543.32	7,346.66	31,757.18		
Less: Inter Segment Revenue	43.88	79.92	13.76	129.17		
Net Sales/Income From Operations	7,871.65	7,463.40	7,332.90	31,628.01		
2 Segment Results Profit/(Loss) before Finance Cost, Interest & other Income & Tax						
(a) Aluminium	140.42	(717.23)	246.30	(52.61)		
(b) Packaging	247.68	745.46	278.44	1,518.68		
(c) Unallocable	2.64	0.39	1.66	5.90		
Total	390.74	28.62	526.91	1,471.97		
Add: Interest & Unallocable other income Net off unallocable Expenditure						
Less: Interest & Finance Charges						
Less: Foreign Exchange (Gain)/Loss						
Less: Exceptional Item						
Profit/(Loss) Before Tax	87.25	(130.67)	241.29	348.85		
3 Segment Assets						
(a) Aluminium	15,512.29	15,049.76	13,427.91	15,049.76		
(b) Packaging	6,839.73	7,474.54	7,618.23	7,474.54		
(c) Unallocable	266.46	283.51	277.47	283.51		
Total Assets	22,658.48	22,807.81	21,323.60	22,807.81		
4 Segment Liabilities						
(a) Aluminium	3,070.96	2,335.08	2,904.51	2,335.08		
(b) Packaging	720.22	800.83	740.61	800.83		
(c) Unallocable	12,473.45	13,353.69	11,312.78	13,353.69		
Total Liabilities	16,264.63	16,489.60	14,957.90	16,489.60		

Notes:

1 The above Consolidated Financial Results of Marudhar Industries Limited (holding Company) and along with its subsidiary the "Group") for quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 28, 2025.

2 The figure for the last quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2024 being the date of the end of the third quarter, which were subject to limited review.

3 The figure for the Quarter ended as on June 30, 2024 have been approved by the Management, but have not been reviewed by the statutory auditor.

4 In the opinion of the Board of Directors, the current assets are approximately of the value stated, if realized in the ordinary course of the business. There is no contingent liability other than stated above and provisions for all known liabilities are adequate. Few of the accounts of trade payables, trade receivables and Income Tax Receivable are subject to confirmation from the respective parties and necessary adjustments and/or proper classification thereof, if any, will be made on its reconciliation and/or settlement. The classification/grouping of items of the accounts are made by the management, on the basis of the available data with the company and which has been relied upon by the auditors. Accounts of Receivables /Payables in respect of Goods and Service Tax, Service Tax, CENVAT, and VAT are subject to reconciliation, submission of its return for its claim and/or its Audit/Assessment/Reversal of any claim on fire, if any.

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

Date: 28/1/2025
Place: Ahmedabad

For, Marudhar Industries Ltd

Naresh Jain
Managing Director
DN: 00714499



MARUDHAR INDUSTRIES LIMITED

CIN NO. L91110GJ1983PLC022203

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

Contact No: 25831322, 40231820,

Email: marudhar2.info@gmail.com website: www.marudhar.in



Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June 2025

Rs. In lacs unless stated otherwise

Sr. No	Particular	Quarter ended		Year ended (Audited)
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	
1	Revenue From Operation	7,871.65	7,484.01	Refer Note No 3
2	Other income	23.27	51.16	Refer Note No 3
3	Total Income	7,894.92	7,995.17	7,931.15
4	Expenses			
a	Cost of raw materials and components consumed	5,932.90	7,538.39	6,412.90
b	Changes in inventories of finished goods & work-in-progress	655.76	(810.69)	(565.71)
c	Employee benefits expenses	267.05	401.72	240.58
d	Finance costs	311.52	212.75	295.19
e	Depreciation and amortisation expenses	140.31	179.60	129.15
f	Other expenses	502.81	504.57	580.41
	Total expenses	7,810.35	8,126.34	7,091.52
7	Profit / (Loss) from Ordinary activity after Exceptional Items	84.57	(131.17)	239.63
8	Tax expense			
	Current tax	(25.12)	11.87	(43.72)
	Excess provision for current tax of earlier years	-	-	(57.10)
	MAT Credit Entitlement of earlier years	(21.39)	45.14	44.16
	Deferred tax	(211.42)	(18.15)	45.14
	Total tax expense	(46.51)	(154.43)	(61.87)
9	Net Profit for the Period / Year	38.06	(285.58)	177.76
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	-	1.11	1.11
	Income tax effect	-	(0.31)	(0.31)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	0.80	0.80
11	Total comprehensive income for the period / year, net of tax	38.06	(284.78)	177.76
12	Paid up Equity Share Capital (Having Face value of Rs 10 each)	1,022.76	1,022.76	1,022.76
13	Other Equity excluding Revaluation Reserve as at 31st March			4,315.25
14	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters)	0.37	(2.79)	1.74
	Basic & Diluted (in Rs)			1.23



1 The above Standalone Financial Results of Manudhar Industries Limited (the "Company") were reviewed and recommended by the Audit Committee meeting and approved by the Board of Directors at their meeting held on November 28, 2025.

2 The figure for the last quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2024 being the date of the end of the third quarter, which were subject to limited review.

3 The figure for the Quarter ended as on June 30, 2024 have been approved by the Management, but have not been reviewed by the statutory auditor.

4 In the opinion of the Board of Directors, the current assets are approximately of the value stated, if realized in the ordinary course of the business. There is no contingent liability other than stated above and provisions for all known liabilities are adequate. Few of the accounts of trade payables, trade receivables and Income Tax Receivable are subject to confirmation from the respective parties and necessary adjustments and/or proper classification thereof, if any, will be made on its reconciliation and/or settlement. The classification / grouping of items of the accounts are made by the management, on the basis of the available data with the company and which has been relied upon by the auditors. Accounts of Receivables / Payables in respect of Goods and Service Tax, Service Tax, CENVAT and VAT are subject to reconciliation, submission or its return for its claim and/or its Audit/Assessment/reversal of any claim on file, if any.

5 The segment report is given in consolidated financial statements.

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

Date: 28/11/2025

Place: Ahmedabad



Naresh Jain
Managing Director
DIN: 00714499