



**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**Marudhar Industries Limited**

**REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Marudhar Industries Limited** ("the Company"), for the quarter ended March 31, 2025 and for the year ended March 31, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/(loss) and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st March, 2025**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to following Notes of Statement of Standalone Audited Financial Results of the Company: -

- a) We draw attention on **Note No 3** relating to confirmation / reconciliation and grouping of some of the third-party accounts & balance with the Government agencies.

In our opinion, in respect of the above Emphasis of Matter, we do not provide any modified opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation error.



In preparing the Statement, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process,

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of directors.
- Conclude on the appropriateness of managements and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement; including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

DATE: 03/09/2025  
PLACE: AHMEDABAD  
UDIN: - 25124095BMILCN4703



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

HITESH PRAKASH SHAH  
PARTNER  
MEMBERSHIP NO. 124095



**MARUDHAR INDUSTRIES LIMITED**

CIN NO. L91110GJ1983PLC022203

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

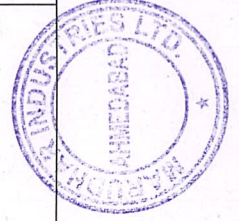
Contact No: 25831322, 40231820,

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

Rs in Lakhs except as stated

## Statement of Audited Standalone Financial Results for the Quarter and year ended as at 31st March 2025

Sr No	Particular	Quarter Ended		Year Ended	
		31.03.2025 (Audited) Refer Note No 2	31.12.2024 (Unaudited)	31.03.2024 (Audited) Refer Note No 2	31.03.2024 (Audited)
1	Revenue From Operation	7,484.01	8,812.91	8,290.10	33,108.16
2	Other income	511.16	14.33	177.75	216.31
3	<b>Total income</b>	<b>7,995.17</b>	<b>8,827.24</b>	<b>8,467.85</b>	<b>33,324.47</b>
4	<b>Expenses</b>				
a	Cost of raw materials and components consumed	7,638.39	6,972.41	6,058.86	27,076.66
b	Changes in inventories of finished goods & work-in-progress	(810.69)	42.25	985.32	1,177.46
c	Employee benefits expenses	401.72	294.64	354.63	1,179.54
d	Finance costs	212.75	331.71	221.79	943.12
e	Depreciation and amortisation expenses	179.60	129.15	168.53	516.59
f	Other expenses	504.57	621.07	279.50	1,996.91
	<b>Total expenses</b>	<b>8,126.34</b>	<b>8,391.23</b>	<b>8,068.63</b>	<b>32,890.28</b>
5	<b>Profit / (Loss) from Ordinary activity after Exceptional Items</b>	<b>(131.17)</b>	<b>436.01</b>	<b>399.22</b>	<b>434.19</b>
6	<b>Tax expense</b>				
	Current tax	11.87	(150.03)	(88.49)	(88.49)
	Excess provision for current tax of earlier years	-	44.16	-	21.61
	MAT Credit Entitlement of earlier years	45.14	-	-	-
	Deferred tax	(211.42)	3.76	(45.23)	(47.74)
	<b>Total tax expense</b>	<b>(154.41)</b>	<b>(102.11)</b>	<b>(133.72)</b>	<b>(114.62)</b>
7	<b>Net Profit / (Loss) for the Period / Year</b>	<b>(285.58)</b>	<b>333.90</b>	<b>265.50</b>	<b>319.57</b>
8	<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	1.11	-	(18.42)	(18.42)
	Income tax effect	(0.31)	-	5.12	5.12
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	0.80	-	(13.30)	(13.30)
9	<b>Total comprehensive income for the period / year, net of tax</b>	<b>(284.78)</b>	<b>333.90</b>	<b>252.20</b>	<b>306.27</b>
10	<b>Paid up Equity Share Capital (Having Face value of Rs 10 each)</b>	<b>1,022.76</b>	<b>1,022.76</b>	<b>1,022.76</b>	<b>1,022.76</b>
11	<b>Other Equity excluding Revaluation Reserve as at 31st March</b>				
12	<b>Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters)</b>				
	Basic & Diluted (in Rs)	(2.79)	3.26	2.60	3.12





## Audited statement of Assets and liabilities as at March 31, 2025

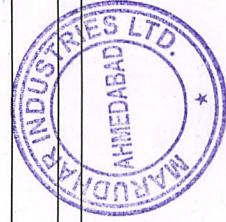
Particular	Year ended as at	
	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>ASSETS</b>		
Non-current assets		
Tangible assets		
Property, plant and equipment	6,473.96	5,642.54
Capital Work-in-progress	1,292.51	1,658.98
Intangible assets		
Right to use assets	954.45	984.27
Intangible assets	31.90	37.44
Financial assets		
(i) Investments	31.17	31.17
(ii) Loans	14.67	13.67
(iii) Other financial assets	143.12	149.00
Other non-current assets	260.40	121.52
<b>Total non-current assets</b>	<b>9,202.18</b>	<b>8,638.59</b>
Current assets		
Inventories	7,437.96	6,120.98
Financial assets		
(i) Trade receivables	4,656.97	4,311.79
(ii) Cash and cash equivalents	361.73	314.96
(iii) Bank balances other than (iii) above	462.52	404.74
(iv) Loans	19.47	19.18
(v) Other financial assets	10.06	559.51
Other current assets	459.21	409.44
<b>Total current assets</b>	<b>13,407.92</b>	<b>12,140.60</b>
<b>TOTAL ASSETS</b>	<b>22,610.10</b>	<b>20,779.19</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity Share Capital	1,022.76	1,022.76
Other equity	5,258.78	5,132.10
<b>Total Equity</b>	<b>6,281.54</b>	<b>6,154.86</b>
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,129.89	5,358.30
(ii) Lease Liability	-	7.04
Provisions	271.44	225.02
Deferred tax liabilities (net)	840.67	591.51
<b>Total non-current liabilities</b>	<b>6,242.00</b>	<b>6,181.87</b>
Current liabilities		
Financial liabilities		
(i) Borrowings	6,873.83	5,269.24
(ii) Lease Liability	-	22.35
(iii) Trade payables	57.77	-
-Due to Micro and Small Enterprises	2,745.79	2,461.59
-Due to Other than Above	32.37	36.91
(iv) Other financial liabilities	241.08	479.64
Other current liabilities	130.17	124.51
Provisions	5.55	48.22
Current tax liabilities (net)	10,086.56	8,442.46
<b>Total current liabilities</b>	<b>22,610.10</b>	<b>20,779.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,610.10</b>	<b>20,779.19</b>





## Audited statement of Cashflow for the period ended March 31, 2025

Particular	Year ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	342.85	434.19
Adjustments to reconcile profit before tax to net cash flows:		
(Gain)/loss on Sale/Discard of property, plant and equipment & Capital Work-in-progress (net)	(81.28)	(125.53)
Capital gain on sale of investment	-	(0.08)
Depreciation on property, plant, equipment & Amortisation of Assets	567.06	516.59
Unrealized (gain)/loss for converting fixed assets	-	2.51
Unrealized (gain)/loss for exchange rate fluctuation	(11.85)	10.50
Unrealized (gain)/loss for reversal of lease liability	(15.01)	-
Finance income (including fair value changes in financial instruments)	(74.87)	(48.80)
Finance costs (including fair value changes in financial instruments)	1,208.51	943.12
Re-measurement loss on defined benefit plans	1.11	(18.42)
<b>Operating Profit before working capital changes</b>	<b>1,936.51</b>	<b>1,714.08</b>
<b>Working capital adjustments:</b>		
Decrease/(Increase) in trade receivables	(333.34)	(556.08)
Decrease/(Increase) in inventories	(1,316.98)	(833.91)
Decrease/(Increase) in loans	(1.29)	(3.69)
Decrease/(Increase) in other non-current financial assets	5.88	(20.93)
Decrease/(Increase) in other non-financial assets	(49.77)	565.75
Decrease/(Increase) in other current financial assets	552.14	-
(Decrease)/(Increase) in trade payables	341.97	(455.09)
(Decrease)/(Increase) in other current non-financial liabilities	(238.56)	(108.35)
Increase in provisions	52.08	66.55
<b>Cash generated from operations</b>	<b>948.65</b>	<b>368.32</b>
Direct taxes paid (net)	(10.79)	(42.50)
<b>Net Cash (used in) generated from operating activities</b>	<b>937.86</b>	<b>325.82</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets, including CWIP and capital advances	(1,154.70)	(1,728.96)
Proceeds from sale of fixed assets	98.50	217.23
Payment towards lease liability	(22.64)	(44.75)
Sale/(Purchase) of Mutual Funds	-	15.08
Redemption/(Investment) in bank deposits (having original maturity of more than 3 months)	(57.78)	65.55
Interest income	72.18	48.47
<b>Net Cash (used in) generated from investing activities</b>	<b>(1,064.44)</b>	<b>(1,427.39)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	(766.31)	(66.67)
Receipt of Long term Borrowings	767.08	2,249.09
Repayment of Short term borrowings	-	(197.83)
Receipt of Short term Borrowings	1,375.41	31.13
Finance cost paid	(1,202.82)	(898.34)
<b>Net Cash (used in) generated from financing activities</b>	<b>173.36</b>	<b>1,117.39</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents</b>	<b>46.78</b>	<b>15.83</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>314.96</b>	<b>299.13</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>361.74</b>	<b>314.96</b>





**Notes:**

- 1 The above audited standalone results for the quarter and year ended March 31, 2025 have been reviewed by the audit committee & approved by the board of Directors at their Meeting held on 03.09.2025.
- 2 The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year ending 31st March 2025 and 31st March 2024 and unaudited published year to date figure upto 31st December 2024 and 31st December 2023 respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
- 3 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.
- 4 The segment report is given in consolidated financial statements.
- 5 Figures of the previous periods/years have been regrouped and reclassified to confirm to the classification of the current period wherever necessary.

Date: 03/09/2025  
Place: Ahmedabad

For, Marudhar Industries Ltd.  
Naresh Jain  
Managing Director  
DN: 00714499







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

**TO  
THE BOARD OF DIRECTORS OF  
MARUDHAR INDUSTRIES LIMITED**

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of **MARUDHAR INDUSTRIES LIMITED** ("Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- include the results of **Sambhav Machinery Manufactures Private Limited**, a wholly-owned subsidiary of the Holding Company.
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit/(loss) and consolidated other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st March, 2025**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to the following Notes of Statement of Consolidated Audited Financial Results of the Company: -

- Note No. 3** relating to confirmation/reconciliation and grouping of some of the third-party accounts & balance with the Government agencies.

In our opinion, in respect of the above Emphasis of Matter, we do not provide any modified opinion.

**Management and Board of Director's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss / net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This respective Board of Directors of the Companies included in the Group are





responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and applicable of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Management and the Board of Directors of the Companies included in the Group are responsible for assessing the ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Respective Board of Directors of the Companies included in the group are also responsible for overseeing the financial reporting process of Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

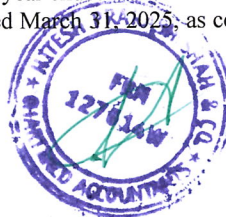
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of directors.
- Conclude on the appropriateness of managements and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement; including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraphs (1) of the "Other Matters" section of our report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

- a. The accompanying Statement includes the audited financial statements and other financial information, in respect of 1 (one) subsidiary, whose financial statements include total assets (before consolidation adjustments) of Rs 283.96 Lakhs as at March 31, 2025, total revenues (before consolidation adjustments) of Rs 59.31 Lakhs and Rs 157.67 Lakhs, total net profit after tax (before consolidation adjustments) of Rs 0.59 Lakhs and Rs 2.93 Lakhs, total comprehensive income (before consolidation adjustments) of Rs 2.64 Lakhs and Rs. 4.98 Lakhs for the quarter and year ended on that date respectively, and net cash inflow (before consolidation adjustments) of Rs 3.55 Lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.






The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of one subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

- b. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

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



  
**HITESH PRAKASH SHAH**  
**PARTNER**  
**MEMBERSHIP NO. 124095**

**DATE: 03/09/2025**  
**PLACE: AHMEDABAD**  
**UDIN: - 25124095BMILCP6781**

## Statement of Audited Consolidated Financial Results for the Quarter and year ended 31st March 2025

Sr No	Particular	Quarter Ended		Year Ended	
		31.03.2025 (Audited) Refer Note No 2	31.12.2024 (Unaudited)	31.03.2024 (Audited) Refer Note No 2	31.03.2024 (Audited)
1	Revenue From Operation	7,463.39	8,834.01	7,999.18	32,913.39
2	Other income	511.29	14.33	177.21	216.64
3	Total Income	7,974.68	8,848.34	8,176.39	33,130.03
4	Expenses				
a	Cost of raw materials and components consumed	7,592.82	6,959.27	5,679.59	26,702.22
b	Changes in inventories of finished goods & work-in-progress	(814.13)	33.27	1,034.34	1,227.29
c	Employee benefits expenses	424.75	316.30	374.54	1,254.66
d	Finance costs	212.76	331.71	221.79	943.13
e	Depreciation and amortisation expenses	179.09	129.75	168.60	517.26
f	Other expenses	510.06	639.95	293.63	2,042.34
	Total expenses	8,105.35	8,410.24	7,772.49	32,686.90
5	Profit / (Loss) from Ordinary activity before Exceptional Items	(130.67)	438.10	403.90	443.13
6	Exceptional Items (refer Note no 5)	-	-	-	-
7	Profit / (Loss) from Ordinary activity after Exceptional Items	(130.67)	438.10	403.90	443.13
8	Tax expense				
	Current tax	11.34	(150.16)	(86.86)	(86.86)
	Excess provision for current tax of earlier years	(0.13)	42.74	-	21.61
	MAT Credit Entitlement of earlier years	45.14	-	45.14	-
	Deferred tax	(211.43)	3.76	(45.26)	(47.77)
	Total tax expense	(155.08)	(103.66)	(132.12)	(113.02)
9	Net Profit / (Loss) for the Period / Year	(285.75)	334.44	271.78	330.11
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	-	(19.04)	(19.04)
	Income tax effect	(0.31)	-	5.12	5.12
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	2.85	-	(13.92)	(13.92)
11	Total comprehensive income / (loss) for the period / year, net of tax	(282.90)	334.44	257.86	316.19
	Total Profit / (Loss) for the year				
	Shareholders of the Company	(285.75)	334.44	271.78	330.11
	Non Controlling Interest	-	-	-	-
	Other comprehensive income / (Loss)	2.85	-	(13.92)	(13.92)
	Shareholders of the Company	-	-	-	-
	Non Controlling Interest	-	-	-	-
	Total comprehensive income / (Loss) for the period	(282.90)	334.44	257.86	316.19
	Shareholders of the Company	-	-	-	-
	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	-	-	-	-
14	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters)				
	Basic & Diluted (in Rs)	(2.81)	3.29	2.68	3.25





## Statement of Audited Consolidated Financial Results for the Quarter and year ended 31st March 2025

Sr No	Particular	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) Refer Note No 2	(Unaudited)	(Audited) Refer Note No 2	(Audited)	(Audited)
1	Segment Revenue					
	(a) Aluminium	4,120.94	4,760.93	3,418.94	17,572.85	19,655.77
	(b) Packaging	3,363.07	4,051.98	4,372.12	14,026.66	13,454.23
	(c) Unallocable	59.31	38.83	392.26	157.67	429.09
	Total	7,543.32	8,851.74	8,183.31	31,757.18	33,539.09
	Less: Inter Segment Revenue	79.92	17.73	499.88	129.17	625.70
	Net Sales/Income From Operations	7,463.40	8,834.01	7,683.43	31,628.01	32,913.39
2	Segment Results Profit/(Loss) before Finance Cost, Interest & other Income & Tax					
	(a) Aluminium	(717.23)	463.99	(1,130.60)	(52.61)	(292.82)
	(b) Packaging	745.46	292.60	1,102.78	1,518.68	1,631.34
	(c) Unallocable	0.39	2.09	5.29	5.90	8.62
	Total	28.62	758.68	(22.52)	1,471.97	1,347.14
	Add: Interest & Unallocable other Income Net off unallocable Expenditure	41.44	11.95	29.76	75.00	49.13
	Less: Interest & Finance Charges	212.76	331.71	413.38	1,208.53	943.13
	Less: Foreign Exchange (Gain)/Loss	(12.03)	-	10.01	(10.41)	10.01
	Less: Exceptional Item	-	-	-	-	-
	Profit/(Loss) Before Tax	(130.67)	438.92	(416.16)	348.85	443.13
3	Segment Assets					
	(a) Aluminium	15,049.76	14,966.11	13,193.44	15,049.76	13,193.44
	(b) Packaging	7,474.54	7,856.08	7,505.40	7,474.54	7,505.40
	(c) Unallocable	283.51	314.11	273.12	283.51	273.12
	Total Assets	22,807.81	23,136.30	20,971.96	22,807.81	20,971.96
4	Segment Liabilities					
	(a) Aluminium	2,335.08	2,229.89	2,286.80	2,335.08	2,286.80
	(b) Packaging	800.83	886.99	776.72	800.83	776.72
	(c) Unallocable	13,353.69	13,418.31	11,721.89	13,353.69	11,721.89
	Total Liabilities	16,489.60	16,535.19	14,785.41	16,489.60	14,785.41





## Audited Consolidated statement of Assets and liabilities as on March 31, 2025

Particular	Year ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>ASSETS</b>		
Non-current assets		
Tangible assets		
Property, plant and equipment	6,482.44	5,651.65
Capital Work-in-progress	1,292.51	1,658.98
Intangible assets		
Right to use assets	962.95	992.77
Financial assets	31.90	37.44
(i) Investments	0.05	0.05
(ii) Loans	39.84	41.09
(iii) Other financial assets	150.61	156.49
Other non-current assets	260.40	121.52
<b>Total non-current assets</b>	<b>9,220.70</b>	<b>8,659.99</b>
Current assets		
Inventories	7,667.90	6,335.40
Financial assets		
(i) Investments	4,656.97	4,311.79
(ii) Trade receivables	362.58	316.93
(iii) Cash and cash equivalents	462.52	404.74
(iv) Bank balances other than (iii) above	21.10	21.73
(v) Loans	10.06	559.51
(vi) Other financial assets	405.98	361.87
Other current assets	13,587.11	12,311.97
<b>Total current assets</b>	<b>22,807.81</b>	<b>20,971.96</b>
<b>TOTAL ASSETS</b>	<b>22,807.81</b>	<b>20,971.96</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity Share Capital	1,015.31	1,015.31
Other equity	5,302.90	5,171.24
<b>Total Equity</b>	<b>6,318.21</b>	<b>6,186.55</b>
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,219.89	5,448.30
(ii) Lease Liability	306.23	7.04
Provisions	841.48	257.15
Deferred tax liabilities (net)	592.31	592.31
<b>Total non-current liabilities</b>	<b>6,367.60</b>	<b>6,304.80</b>
Current liabilities		
Financial liabilities		
(i) Borrowings	6,873.83	5,269.24
(ii) Lease Liability	57.77	22.35
(iii) Trade payables	2,760.49	2,474.62
- Due to Micro and Small Enterprises	32.37	36.91
- Due to Other than Above	247.58	493.81
(iv) Other financial liabilities	142.89	135.39
Other current liabilities	7.07	48.30
Provisions		
Current tax liabilities (net)	10,121.99	8,480.61
<b>Total current liabilities</b>	<b>22,807.81</b>	<b>20,971.96</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,807.81</b>	<b>20,971.96</b>





## Audited statement of Consolidated Cashflow for the period ended March 31, 2025

Particular	Year	
	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	348.85	443.13
Adjustments to reconcile profit before tax to net cash flows:		
(Gain)/Loss on Sale/Discard of property, plant and equipment & Capital Work-in-progress (net)	(81.28)	(125.53)
Capital gain on sale of investment	-	(0.08)
Depreciation on property, plant, equipment & Amortisation of Assets	567.68	517.26
Unrealized (gain)/loss for converting fixed assets	-	2.51
Unrealized (gain)/loss for exchange rate fluctuation	(11.85)	10.50
Unrealized (gain)/loss for reversal of lease liability	(15.01)	-
Finance income (including fair value changes in financial instruments)	(75.00)	(49.13)
Finance costs (including fair value changes in financial instruments)	1,208.53	943.13
Re-measurement loss on defined benefit plans	3.16	(19.04)
<b>Operating Profit before working capital changes</b>	<b>1,945.08</b>	<b>1,722.75</b>
<b>Working capital adjustments:</b>		
Decrease/(Increase) in trade receivables	(333.34)	(551.65)
Decrease/(Increase) in inventories	(1,332.50)	(784.08)
Decrease/(Increase) in loans	1.88	(3.36)
Decrease/(Increase) in other non-current financial assets	5.88	(20.93)
Decrease/(Increase) in other non-financial assets	(44.27)	481.99
Decrease/(Increase) in other current financial assets	552.14	-
(Decrease)/Increase in trade payables	343.65	(455.38)
(Decrease)/Increase in other current non-financial liabilities	(246.23)	(96.57)
Increase in provisions	56.58	72.09
<b>Cash generated from operations</b>	<b>948.87</b>	<b>364.85</b>
Direct taxes paid (net)	(12.24)	(38.79)
<b>Net Cash (used in) generated from operating activities</b>	<b>936.62</b>	<b>326.07</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets, including CWIP and capital advances	(1,154.71)	(1,728.96)
Proceeds from sale of fixed assets	98.50	217.23
Payment towards lease liability	(22.64)	(44.75)
Sale/(Purchase) of Mutual Funds	-	15.08
Redemption/(investment) in bank deposits (having original maturity of more than 3 months)	(57.78)	65.55
Interest income	72.31	48.80
<b>Net Cash (used in) generated from investing activities</b>	<b>(1,064.31)</b>	<b>(1,427.06)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	(766.31)	(66.67)
Receipt of Long term Borrowings	767.08	2,249.09
Repayment of Short term borrowings	-	(197.83)
Receipt of Short term Borrowings	1,375.41	31.13
Finance cost paid	(1,202.84)	(898.35)
<b>Net Cash (used in) generated from financing activities</b>	<b>173.34</b>	<b>1,117.38</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents</b>	<b>45.65</b>	<b>16.39</b>
Cash and Cash Equivalents at the beginning of the year	317.05	300.66
<b>Cash and Cash Equivalents at the end of the year</b>	<b>362.70</b>	<b>317.05</b>





**Notes:**

- 1 The above audited consolidated results for the quarter and year ended March 31, 2025 have been reviewed by the audit committee & approved by the board of Directors at their Meeting held on 03.09.2025
- 2 The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year ending 31st March 2025 and 31st March 2024 and unaudited published year to date figure upto 31st December 2024 and 31st December 2023 respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
- 3 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, 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.
- 4 Figures of the previous periods/years have been regrouped and reclassified to confirm to the classification of the current period wherever necessary.

Date: 03/09/2025  
Place: Ahmedabad

For, Marudhar Industries Ltd.

Naresh Jain  
Managing Director  
DN: 00714496

