

**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 September 30, 2025 and year to date from April 1, 2025 to September, 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 black ink, with a blue ink signature of 'Hitesh P. Shah' placed next to it.

**HITESH P SHAH
PARTNER
Membership No. 124095**

**PLACE: AHMEDABAD
DATE: 28th November 2025
UDIN: 25124095BMILEE6353**



**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
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 September 30, 2025 and year to date from April 1, 2025 to September, 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 56.67 Lakhs and Rs 100.55 Lakhs (before consolidation adjustments), total net profit after tax of Rs. 3.31 Lakhs and Rs 5.99 Lakhs (before consolidation adjustments), total comprehensive Income of Rs. 3.31 Lakhs and Rs 5.99 Lakhs (before consolidation adjustments), for the quarter ended September 30, 2025 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 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: 25124095BMILEC9976



Hite - 
HITESH P SHAH
PARTNER
MEMBERSHIP NO. 124095

MARUDHAR INDUSTRIES LIMITED

CIN NO. L91110GJ1983PLC022203

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

Contact No: 25831322, 40231820,

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

MARUDHAR



Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September 2025

Rs. In lacs unless stated otherwise

Sr No	Particular	Quarter ended		Half year ended		Year ended	
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Revenue From Operation	(Unaudited)	(Unaudited)	(Refer Note No. 3)	(Unaudited)	(Refer Note No. 3)	(Audited)
2	Other income	7,682.54	7,871.65	7,981.35	15,554.19	15,302.59	31,559.51
3	Total income	7,690.56	7,894.92	7,999.27	15,585.48	15,330.42	32,152.83
4	Expenses						
a	Cost of raw materials and components consumed	7,821.93	5,932.90	7,928.51	13,754.33	14,341.41	28,952.21
b	Changes in inventories of finished goods & work-in-progress	(1,003.21)	655.76	(1,225.08)	(347.45)	(1,791.79)	(2,560.23)
c	Employee benefits expenses	333.78	267.05	307.47	600.33	548.05	1,244.41
d	Finance costs	346.66	311.52	368.86	658.18	664.05	1,208.51
e	Depreciation and amortisation expenses	140.31	140.31	129.15	280.62	258.31	567.06
f	Other expenses	723.85	502.81	691.98	1,226.56	1,272.39	2,398.03
	Total expenses	8,353.32	7,810.35	8,200.89	16,173.67	15,292.42	31,809.99
7	Profit / (loss) from Ordinary activity after Exceptional items	(672.76)	84.57	(201.62)	(588.39)	38.00	342.85
8	Tax expense						
	Current tax	25.12	(25.12)	124.78	-	81.06	(57.10)
	Excess provision for current tax of earlier years	-	-	-	-	-	44.16
	MAT Credit Entitlement of earlier years	-	-	-	-	-	45.14
	Deferred tax	152.16	(21.39)	(23.35)	130.77	(41.50)	(249.16)
	Total tax expense	177.28	(46.51)	101.43	130.77	39.56	(216.96)
9	Net Profit for the Period / Year	(495.48)	38.06	(100.20)	(457.42)	77.56	125.89
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
	Income tax effect	-	-	-	-	-	(0.31)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	0.80
11	Total comprehensive income for the period / year, net of tax	(495.48)	38.06	(100.20)	(457.42)	77.56	126.68
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						4,315.25
14	Earning Per Share (EPS) (of Rs 10 each) (not annualised for quarters) Basic & Diluted (in Rs)	(4.84)	0.37	(0.98)	(4.47)	0.76	1.23



Unaudited statement of Assets and Liabilities

	Particular		
		Period ended as on 30.09.2025 (Unaudited)	Year ended as on 31.03.2025 (Audited)
ASSETS			
Non-current assets			
Tangible assets			
Property, plant and equipment		6,289.34	6,473.96
Capital Work-in-progress		1,436.48	1,292.51
Intangible assets			
Right to use assets		946.33	954.45
Intangible assets			
Financial assets			
(i) Investments		29.12	31.90
(ii) Loans		31.17	31.17
(iii) Other financial assets		14.57	14.67
Other non-current assets		138.26	143.12
Total non-current assets		277.41	260.40
Current assets			
Inventories		7,983.49	7,437.96
Financial assets			
(i) Trade receivables		4,240.73	4,656.97
(ii) Cash and cash equivalents		7.30	361.73
(iii) Bank balances other than (ii) above		289.33	462.52
(iv) Loans		23.26	19.47
(v) Other financial assets		5.61	10.06
Other current assets		833.55	459.21
Total current assets		13,363.27	13,407.92
TOTAL ASSETS		22,525.95	22,610.10
EQUITY AND LIABILITIES			
Equity			
Equity- Share Capital		1,022.76	1,022.76
Other equity		4,801.36	5,258.78
Total Equity		5,824.12	6,281.54
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings		5,013.34	5,129.89
Provisions		271.44	271.44
Deferred tax liabilities (net)		709.90	840.67
Total non-current liabilities		5,994.68	6,242.00
Current liabilities			
Financial liabilities			
(i) Borrowings		7,469.61	6,873.83
(ii) Trade payables		71.99	57.77
-Due to Micro and Small Enterprises		2,802.61	2,745.79
(iv) Other financial liabilities		43.69	32.37
Other current liabilities		157.72	241.08
Provisions		161.53	130.17
Current tax liabilities (net)		5.55	
Total current liabilities		10,707.15	10,086.56
TOTAL EQUITY AND LIABILITIES		22,525.95	22,610.10



Unaudited statement of Cashflow for the period ended September 30, 2025

	Half year ended	
	30.09.2025	30.09.2024
	(Unaudited)	(Refer Note No. 3)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax		
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant, equipment & Amortisation of Assets	280.62	258.31
Finance Income (including fair value changes in financial instruments)	(15.86)	(21.61)
Finance costs (including fair value changes in financial instruments)	658.18	664.05
Operating Profit before working capital changes	334.75	938.75
Working capital adjustments:		
Decrease/(Increase) in trade receivables	416.24	(568.87)
Decrease/(Increase) in inventories	(525.53)	(1,274.76)
Decrease/(Increase) in loans	(3.69)	(23.14)
Decrease/(Increase) in other non-current financial assets	4.86	(4.24)
Decrease/(Increase) in other non-financial assets	(372.53)	(19.61)
(Decrease)/Increase in trade payables	71.04	382.86
(Decrease)/Increase in other current non-financial liabilities	(83.36)	4.54
Increase in provisions	31.36	1.97
Cash generated from operations	(126.86)	(562.50)
Direct taxes paid (net)	(7.36)	(7.77)
Net Cash (used in) generated from operating activities	(134.22)	(570.27)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including CWIP and capital advances	(230.70)	(549.38)
Proceeds from sale of fixed assets	0.65	-
Redemption/(Investment) in bank deposits (having original maturity of more than 3 months)	173.19	(43.22)
Interest income	20.31	20.35
Net Cash (used in) generated from investing activities	(36.55)	(572.25)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(515.32)	(453.62)
Receipt of Long term Borrowings	300.22	559.31
Repayment of Short term borrowings	(1,200.00)	-
Receipt of Short term Borrowings	1,894.33	1,747.01
Finance cost paid	(662.89)	(679.09)
Net Cash (used in) generated from financing activities	(183.66)	1,173.61
Net (Decrease)/ Increase in Cash and Cash Equivalents	(354.43)	31.09
Cash and Cash Equivalents at the beginning of the period	361.74	314.96
Cash and Cash Equivalents at the end of the period	7.30	346.05



Notes:

- 1 The above Standalone Financial Results of Marudhar Industries Limited (the 'Company') for quarter and half year ended September 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 As per Ind AS 108 'Operating Segments', if a financial report contains both consolidated financial statements and the standalone financial statements of the Parent Company, segment information may be presented based on the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information is given in consolidated financial results.
- 3 The figure for the Quarter and half year ended ason September 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 file, if any.
- 5 Figures of the previous periods/years have been regrouped and reclassified to confirm to the classification of the current period wherever necessary.

Date: 28/11/2025
Place: Ahmedabad

Naresh Jain
Managing Director
DN: 00714499



Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September 2025

Sr No	Particular	Quarter ended			Half year ended	Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue From Operation	7,682.54	7,815.65	7,997.71	15,554.19	15,330.61
2	Other income	8.02	23.27	17.92	31.29	27.83
3	Total Income	7,690.56	7,894.92	8,015.63	15,585.48	15,358.44
4	Expenses					
a	Cost of raw materials and components consumed	7,788.91	5,894.77	7,912.86	13,683.67	14,315.47
c	Changes in inventories of finished goods & work-in-progress	(997.26)	670.25	(1,222.11)	(327.01)	(1,794.89)
d	Employee benefits expenses	349.67	281.86	322.06	631.5	576.79
e	Finance costs	346.66	311.52	368.86	658.18	564.05
f	Depreciation and amortisation expenses	140.47	129.52	280.93	258.84	1,296.74
g	Other expenses	731.57	508.80	704.30	1,240.37	567.68
	Total expenses	8,360.01	7,807.67	8,215.49	16,167.68	15,317.01
5	Profit / (Loss) from Ordinary activity before Exceptional Items	(669.45)	87.25	(199.86)	(582.20)	41.42
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) from Ordinary activity after Exceptional Items	(669.45)	87.25	(199.86)	(582.20)	41.42
8	Tax expense					
	Current tax	25.12	(25.12)	124.34	-	80.20
	Excess provision for current tax of earlier years	-	-	-	-	(58.62)
	MAT Credit Entitlement of earlier years	-	-	-	-	42.61
	Deferred tax	152.15	(21.39)	(23.35)	130.77	45.14
	Total tax expense	177.28	(46.51)	100.99	130.77	38.70
9	Net Profit / (Loss) for the Period / Year	(492.17)	40.74	(98.88)	(451.43)	80.12
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
	Income tax effect	-	-	-	-	(0.31)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	2.85
11	Total comprehensive income / (loss) for the period / year, net of tax	(492.17)	40.74	(98.88)	(451.43)	80.12
	Total Profit for the year attributable to:					
	Shareholders of the Company	(492.17)	40.74	(98.88)	(451.43)	80.12
	Non Controlling Interest	-	-	-	-	128.81
	Other comprehensive income / (loss)	-	-	-	-	2.85
	Shareholders of the Company	-	-	-	-	-
	Non Controlling Interest	-	-	-	-	-
	Total comprehensive income for the period attributable to:	(492.17)	40.74	(98.88)	(451.43)	80.12
	Shareholders of the Company	1,015.31	1,015.31	1,015.31	1,015.31	1,015.31
	Non Controlling Interest	-	-	-	-	-
12	Paid up Equity Share Capital [(Having Face Value of Rs 10 each)]	(4.85)	0.40	(0.97)	(4.45)	0.79
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)					



Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September 2025

Sr No	Particular	Quarter ended			Half year ended	Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024
	Net Sales/Income From Operations					
1	Segment Revenue					
	(a) Aluminium	4,588.94	4,875.97	4,649.87	9,464.91	8,690.98
	(b) Packaging	3,093.60	2,995.68	3,331.48	6,089.28	6,611.61
	(c) Unallocable	56.67	43.88	34.11	100.55	59.53
	Total	7,739.21	7,915.53	8,015.46	15,654.74	15,362.12
	Less: Inter-Segment Revenue	56.67	43.88	17.75	100.55	31.52
2	Segment Results Profit/(Loss) before Finance Cost, Interest & other Income & Tax					
	(a) Aluminium	(550.05)	140.42	(46.17)	(409.63)	200.63
	(b) Packaging	217.18	247.68	202.17	464.86	480.61
	(c) Unallocable	3.31	2.64	1.76	5.95	3.42
	Total	(329.56)	390.74	157.76	61.18	684.67
	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					
3	Segment Assets					
	(a) Aluminium	15,531.35	15,512.29	15,218.41	15,531.35	15,049.76
	(b) Packaging	6,925.32	6,839.73	7,761.40	6,925.82	7,761.40
	(c) Unallocable	263.30	266.46	311.15	263.30	311.15
	Total Assets	22,720.88	22,518.48	23,290.96	22,720.48	23,290.96
4	Segment Liabilities					
	(a) Aluminium	2,402.85	3,070.96	2,500.19	2,402.85	2,500.19
	(b) Packaging	763.42	720.22	937.84	763.42	937.84
	(c) Unallocable	13,687.44	12,468.35	13,586.26	13,687.44	13,586.26
	Total Liabilities	16,853.71	16,259.53	17,024.29	16,853.71	17,024.29



*

	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Segment Revenue					
	(a) Aluminium	4,588.94	4,875.97	4,649.87	9,464.91	8,690.98
	(b) Packaging	3,093.60	2,995.68	3,331.48	6,089.28	6,611.61
	(c) Unallocable	56.67	43.88	34.11	100.55	59.53
	Total	7,739.21	7,915.53	8,015.46	15,654.74	15,362.12
	Less: Inter-Segment Revenue	56.67	43.88	17.75	100.55	31.52
2	Segment Results Profit/(Loss) before Finance Cost, Interest & other Income & Tax					
	(a) Aluminium	(550.05)	140.42	(46.17)	(409.63)	200.63
	(b) Packaging	217.18	247.68	202.17	464.86	480.61
	(c) Unallocable	3.31	2.64	1.76	5.95	3.42
	Total	(329.56)	390.74	157.76	61.18	684.67
	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					
3	Segment Assets					
	(a) Aluminium	15,531.35	15,512.29	15,218.41	15,531.35	15,049.76
	(b) Packaging	6,925.32	6,839.73	7,761.40	6,925.82	7,761.40
	(c) Unallocable	263.30	266.46	311.15	263.30	311.15
	Total Assets	22,720.88	22,518.48	23,290.96	22,720.48	23,290.96
4	Segment Liabilities					
	(a) Aluminium	2,402.85	3,070.96	2,500.19	2,402.85	2,500.19
	(b) Packaging	763.42	720.22	937.84	763.42	937.84
	(c) Unallocable	13,687.44	12,468.35	13,586.26	13,687.44	13,586.26
	Total Liabilities	16,853.71	16,259.53	17,024.29	16,853.71	17,024.29

Unaudited Consolidated statement of Assets and Liabilities

Particular	Period ended as on 30.09.2025	Year ended as on 31.03.2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Tangible assets		
Property, plant and equipment	6,297.54	6,482.44
Capital Work-in-progress	1,436.48	1,292.51
Intangible assets		
Right to use assets	954.82	962.95
Intangible assets		
Financial assets		
(i) Investments	0.05	0.05
(ii) Loans	39.74	39.84
(iii) Other financial assets	145.75	150.61
Other non-current assets		
Total non-current assets	279.13	260.40
Current assets		
Inventories	8,172.99	7,667.90
Financial assets		
(i) Trade receivables	4,240.71	4,656.96
(ii) Cash and cash equivalents	7.04	362.58
(iii) Bank balances other than (ii) above	289.33	462.52
(iv) Loans	24.91	21.10
(v) Other financial assets	5.61	10.06
Other current assets	797.26	405.98
Total current assets	13,537.84	13,587.10
TOTAL ASSETS	22,720.48	22,807.80
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,015.31	1,015.31
Other equity	4,851.46	5,302.90
Total Equity	5,866.77	6,318.21
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings		
(ii) Trade payables		
-Due to Micro and Small Enterprises		
-Due to Other than Above		
(iii) Other financial liabilities		
Other current liabilities		
Provisions		
Deferred tax liabilities (net)		
Total non-current liabilities	5,103.34	5,219.89
Current liabilities		
Financial liabilities		
(i) Borrowings		
(ii) Trade payables		
-Due to Micro and Small Enterprises		
-Due to Other than Above		
(iii) Other financial liabilities		
Other current liabilities		
Provisions		
Current tax liabilities (net)		
Total current liabilities	7,469.61	6,873.83
TOTAL EQUITY AND LIABILITIES	10,733.43	10,121.99
	22,720.48	22,807.80



Unaudited statement of Consolidated Cashflow for the period ended September 30, 2025

	Half year ended	
	30.09.2025	30.09.2024
	(Unaudited)	(Unaudited) (Refer Note No. 3)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax		
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant, equipment & Amortisation of Assets	280.93	258.84
Finance income (including fair value changes in financial instruments)	(15.86)	(21.61)
Finance costs (including fair value changes in financial instruments)	654.06	658.18
Re-measurement loss on defined benefit plans	-	-
Operating Profit before working capital changes	341.05	942.71
Working capital adjustments:		
Decrease/(Increase) in trade receivables	416.25	(568.87)
Decrease/(Increase) in inventories	(505.09)	(1,277.86)
Decrease/(Increase) in loans	(3.71)	(27.26)
Decrease/(Increase) in other non-current financial assets	4.85	(4.24)
Decrease/(Increase) in other non-financial assets	(391.81)	(6.24)
(Decrease)/Increase in trade payables	67.65	415.47
(Decrease)/Increase in other current non-financial liabilities	(87.60)	(87.76)
Increase in provisions	31.36	1.13
Cash generated from operations	(127.04)	(533.91)
Direct taxes paid (net)	(8.26)	(8.33)
Net Cash (used in) generated from operating activities	(135.29)	(542.24)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including CWP and capital advances	(230.72)	(576.38)
Proceeds from sale of fixed assets	0.65	-
Redemption/(Investment) in bank deposits (having original maturity of more than 3 months)	173.19	(43.22)
Interest income	20.31	20.35
Net Cash (used in) generated from investing activities	(36.57)	(599.25)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(515.32)	(453.62)
Receipt of Long term Borrowings	300.22	559.31
Repayment of Short term borrowings	(1,200.00)	-
Receipt of Short term Borrowings	1,894.33	1,747.01
Finance cost paid	(662.89)	(679.10)
Net Cash (used in) generated from financing activities	(183.66)	1,173.61
Net (Decrease)/ Increase in Cash and Cash Equivalents	(355.53)	32.11
Cash and Cash Equivalents at the beginning of the year	362.58	316.93
Cash and Cash Equivalents at the end of the year	7.04	349.05



Notes:

- 1 The above Consolidated Financial Results of Marudhar Industries Limited (holding Company) (the "Holding Company" and along with its subsidiary the "Group") for quarter ended September 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 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. 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 The figure for the Quarter and half year ended on September 30, 2024 have been approved by the Management, but have not been reviewed by the statutory auditor.
- 4 Figures of the previous periods/years have been regrouped and reclassified to confirm to the classification of the current period wherever necessary.

Date: 28/11/2025
Place: Ahmedabad



For, Marudhar Industries Ltd.
Managing Director
DN: 00714499