



MACHHAR INDUSTRIES LIMITED

Date: 22nd Jan, 2026

Ref. No.: MIL/2025-26/CS/41

To,
The Manager – Listing Compliance
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
Scrip Code: 543934

**SUBJECT:- OUTCOME OF BOARD OF DIRECTORS MEETING HELD ON 20TH JANUARY, 2026
ADJOURNED AND CONCLUDED ON 22ND JANUARY, 2026 – MACHHAR INDUSTRIES LIMITED.**

Dear Sir/Madam,

The meeting of the board of directors commenced on Tuesday 20th January, 2026 at 12.30 PM, adjourned and Resumed on 22nd January, 2026 by 02.00 pm and concluded by 04.00 PM with the following remarks:-

- 1) Considered, approved and take and record the quarterly Standalone and Consolidated Un-Audited financial results for the third quarter ended as on 31st December, 2025.
- 2) Other regular Businesses.

Apart from this regular business transaction will be taken up. This is for your information and records and as per the requirement of the listing agreement.

**Thanking you,
Yours faithfully,
For Machhar Industries Limited**

**CS Mahesh Dube
Company Secretary & Compliance Officer
M. No. F-12866**

Enclosures:-

Annexure A- Auditor's Report and Financial Results (Standalone & Consolidated)

Annexure B – Statement of Deviation or Variation

Annexure C- Disclosure of Outstanding Loan Defaults

Annexure D-Disclosure for Related Party Transactions

Annexure E- Declaration of unmodified opinion enclosed

Works:

- 1) Plot No.614,GIDC Industrial Area, Panoli, Tq.Ankleshwar-394116,Dist.Bharuch (Gujarat), Ph.02646-272016, 272496, Email: vwkatkar@gmail.com
- 2) Gut No. 76, Village Pangara, Tq. Paithan, Paithan Road, Dist. Aurangabad -431105, Pn.09552533328, Email: info@machharinfra.com

Regd. Office: City Pride Building, FF-107, Jalna Road, Mondha Naka, Dist. Aurangabad (MS) 431001
0240-2351133, 9552533328,
Email: info@machharinfra.com
CIN: U45202MH2008PLC185168,
website:www.machharind.com

B.Com. F.C.A
CHARTERED ACCOUNTANT

Ashok R. Majethia & Co.
Chartered Accountants
Utsav Complex,
Office No. 7, Bazar Peth,
Dist. Raigad, Khopoli - 410 203
Tel: - (02192) 269908
Mobile: - 9404711539 / 9372169952
Email: - ashokmajethia@redifmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDLONE IND-AS FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015, AS AMENDED.

To,
The Board of Directors
Machhar Industries Limited
Chhatrapati Sambhajinagar (Aurangabad)

1. We have reviewed the accompanying standalone statement of unaudited financial results of **Machhar Industries Limited** (CIN: U45202MH2008PLC185168) (the company) for the quarter ended 31st December 2025 and year to date results for the period 1st April 2025 to 31st December 2025 ('The Statement') being submitted by the Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended (Listing Regulations).
2. This standalone statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Ind-AS 34- 'Interim Financial Reporting' prescribed under section 133 of the Companies Act., 2013 (the Act) read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on these standalone financial statements based on our review.
3. We conducted our review of the standalone 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 standalone financial statements are 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



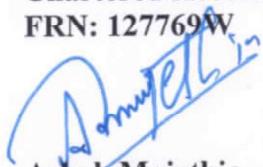
does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying standalone statement of unaudited financial results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ashok R Majethia & Co

Chartered Accountants

FRN: 127769W



Ashok Majethia

Proprietor

M No: 124781

UDIN: 26124781MZAZID8570



Place: Khopoli Dist, Raigad

Dated: 22/01/2026

Statement of standalone unaudited financial results for the Quarter ended on 31st December 2025

Rs. In Lakhs

PARTICULARS		Quarter Ended			Nine Months		Year ended 31-03-2025 Audited
		31-12-2025 Unaudited	30-09-2025 Unaudited	31-12-2024 Unaudited	31-12-2025 Unaudited	31-12-2024 Unaudited	
I	Income						
	Revenue from operations	406.78	355.75	335.53	1,113.39	1,166.68	1,568.12
	Other income	4.27	8.32	3.76	16.77	30.44	39.46
	Total income from operations	411.05	364.07	339.29	1,130.17	1,197.12	1,607.57
II	Expenses						
	Raw material consumed	55.04	71.39	57.07	203.55	198.07	268.82
	Change in Inventories	(0.53)	(2.35)	1.82	(1.11)	2.28	1.76
	Employee benefit expenses	35.03	22.21	55.53	105.46	166.29	232.52
	Finance costs	4.17	3.52	6.76	11.90	16.56	24.67
	Depreciation and amortization expenses	8.56	10.51	12.51	29.57	37.52	42.04
	Other expenses	275.52	246.17	228.48	723.30	779.26	1,018.88
	Total expenses	377.79	351.45	362.17	1,072.67	1,199.98	1,588.69
III	Profit/(Loss) before exceptional items and tax	33.26	12.62	(22.87)	57.50	(2.85)	18.89
IV	Exceptional items- Prior Period Items	-	-	-	-	-	-
V	Profit/(Loss) before tax	33.26	12.62	(22.87)	57.50	(2.85)	18.89
VI	Tax expenses						
	a) Current tax	4.17	3.36	(5.20)	10.47	-	2.85
	b) Income tax prior year	(1.00)	(1.78)	-	(2.78)	1.30	1.30
	b) Deferred tax	1.14	8.90	(9.76)	7.31	(11.69)	(0.64)
	Total tax expenses	4.31	10.49	(14.96)	15.00	(10.39)	3.50
VII	Net Profit/(Loss) for the period/year	28.95	2.13	(7.91)	42.50	7.54	15.38
VIII	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit or loss:						
	i) Remeasurement of post employment benefit obligations investment	27.19	(13.84)	(15.00)	38.51	(23.23)	(26.78)
	ii) Income-tax relating to items that will not be reclassified to profit or loss	(3.38)	0.73	1.89	(5.74)	3.39	6.74
	Total other comprehensive income	23.80	(13.11)	(13.11)	32.77	(19.84)	(20.04)
IX	Total comprehensive income for the period/ year (VII+VIII)	52.76	(10.98)	(21.02)	75.27	(12.30)	(4.66)
X	Paid-up equity share capital (face value of Rs.10 per share)	74.09	74.09	74.09	74.09	74.09	74.09
XI	Other equity (excluding revaluation reserve)						843.63
XII	EPS in Rs. (Face Value of Rs.10/- each)*						
	-Basic	3.91	0.29	(1.07)	5.74	1.02	2.08
	-Diluted	3.91	0.29	(1.07)	5.74	1.02	2.08
	*not annualised						

Notes

(1) The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20 January 2026 and adjourned and concluded on 22 January 2026.

(2) Segmental Reporting

Particulars	Quarter ended			Nine Month		Year ended 31-03-2025 Audited
	31-12-2025 Unaudited	30-09-2025 Unaudited	31-12-2024 Unaudited	31-12-2025 Unaudited	31-12-2024 Unaudited	
Segment revenue from operations						
Explosives Division	116.26	87.75	79.35	279.09	276.30	377.55
Transportation Division	196.45	160.64	150.90	497.32	546.18	718.89
Adblue Division	94.07	107.36	105.29	336.98	344.20	471.67
Total segment revenue	406.78	355.75	335.53	1,113.39	1,166.68	1,568.11
Less: Inter-segment revenue	-	-	-	-	-	-
Net revenue from operations	406.78	355.75	335.53	1,113.39	1,166.68	1,568.11
Segment results (Profit / (Loss) before tax)						
Explosives Division	6.27	(4.88)	(43.45)	(24.63)	(102.22)	(106.37)
Transportation Division	23.39	18.13	14.03	59.23	55.79	67.49
Adblue Division	3.51	(5.43)	9.54	18.03	29.69	42.97
Total	33.16	7.82	(19.88)	52.62	(16.74)	4.09
Less: Finance costs	4.16	3.52	6.76	11.90	16.56	24.67
Explosives Division	0.60	0.49	0.34	1.45	0.58	1.60
Transportation Division	-	-	-	-	-	-
Adblue Division	3.57	3.02	6.42	10.45	15.99	23.07
Less: Exceptional items	-	-	-	-	-	-
Other Income	4.27	8.32	3.77	16.77	30.44	39.46
Profit / (Loss) before Tax	33.27	12.62	(22.86)	57.50	(2.86)	18.88

Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.

(3) The Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) as notified under section 133 of the Companies Act 2013 ("Act") and other accounting principles and policies to the extent applicable.

(4) There was no complaint received and no complaint pending at the end of the quarter.

(5) In accordance with the four Labour Codes notified by the Government of India effective from 21st November, 2025 governing employee benefit during employment and post-employment, the Company has assessed the incremental impact of these changes on the basis of the actuarial valuation and best information available, and is duly provided for consistent with the guidance provided by the Institute of Chartered Accountants of India.

(6) The figures have been regrouped/rearranged wherever necessary.

For Ashok R Majethia & Co
Chartered Accountants

FRN: 127769W



Ashok R Majethia

Proprietor

M No: 124781

DIN: 26124781MZAZID8570

ASHOK R. MAJETHIA

CHARTERED
ACCOUNTANT

M. NO.: 124781

FRN NO: 127769W

KHOPOL

For and on behalf of Board of Directors

ASHOK R. MAJETHIA & CO
AURANGABAD
MACHHAR INDUSTRIES LTD.



Sandeep Machhar
Managing Director

DIN No.: 00251892

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

Limited Review Report

To,
The Board of Directors
Machhar Industries Limited
Chhatrapati Sambhajinagar (Aurangabad)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the statements) of **Machhar Industries Limited** (CIN: U45202MH2008PLC185168) ('the Holding Company') and its joint venture company (together referred to as "the Group") for the quarter ended 31st December 2025 and year to date results for the period 1st April 2025 to 31st December 2025 being submitted by the Holding Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended (Listing Regulations).
2. This consolidated statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with Ind-AS 34- 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on these consolidated financial statements based on our review.
3. We conducted our review of the consolidated 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 consolidated financial statements are 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 and thus provide less



assurance than audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 perform procedures in accordance with the circular issued by Securities and Exchange Board of India under regulation 33(8) of Listing Regulations, to the extent applicable.

4. This statement includes the results of the following entities: -

Name of Entity	Relationship
Machhar Industries Limited	Holding Company
Nirvan Nutra Private Limited	Joint Venture Company

5. Based on our review conducted and procedure performed as state in para 3 above, nothing has come to our attention that causes us to believe that the accompanying consolidated statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the Joint Venture Company included in the Consolidated Statement, whose Financial Information reflects total expenditure of Rs 0.13 Lakh and of Rs 0.25 Lakh, net Loss after tax Rs 0.13 Lakh and Rs 0.25 Lakh for the quarter and nine months ended on 31st December 2025 respectively. These Interim Financial Results have been reviewed by other auditors and have been adopted by us.

For Ashok R Majethia & Co

Chartered Accountants

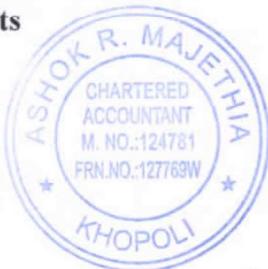
FRN: 127769W

Ashok Majethia

Proprietor

M No: 124781

UDIN: 26124781BCBTGF7420



Place: Khopoli Dist, Raigad

Dated: 22/01/2026

Statement of Consolidated unaudited financial results for the Quarter ended on 31st December 2025

Rs. In Lakhs

PARTICULARS		Quarter Ended			Nine Months		Year ended 31st March, 2025 Audited
		31-12-2025 Unaudited	30-09-2025 Unaudited	31-12-2024 Unaudited	31-12-2025 Unaudited	31-12-2024 Unaudited	
I	Income						
	Revenue from operations	406.78	355.75	335.53	1,113.39	1,166.68	1,568.12
	Other income	4.27	8.32	3.77	16.77	30.44	39.47
	Total income from operations	411.05	364.07	339.30	1,130.17	1,197.12	1,607.59
II	Expenses						
	Raw material consumed	55.04	71.39	57.07	203.55	198.07	268.82
	Change in Inventories	(0.53)	(2.35)	1.82	(1.11)	2.28	1.76
	Employee benefit expenses	20.72	22.21	55.53	105.46	166.29	232.52
	Finance costs	4.17	3.52	6.76	11.90	16.56	24.67
	Depreciation and amortization expenses	8.55	10.51	12.51	29.57	37.52	42.04
	Other expenses	290.04	246.21	228.58	723.55	779.37	1,019.12
	Total expenses	378.00	351.49	362.26	1,072.92	1,200.08	1,588.93
III	Profit/(Loss) before exceptional items and tax	33.06	12.58	(22.97)	57.24	(2.96)	18.67
IV	Exceptional items- Prior Period Items	-	-	-	-	-	-
V	Profit/(Loss) before tax	33.06	12.58	(22.97)	57.24	(2.96)	18.67
VI	Tax expenses						
	a) Current tax	4.17	3.36	(5.20)	10.47	-	2.85
	b) Income tax prior year	(1.00)	(1.78)	-	(2.78)	1.30	1.30
	b) Deferred tax	1.14	8.91	(9.76)	7.31	(11.69)	(0.64)
	Total tax expenses	4.31	10.50	(14.96)	15.00	(10.39)	3.50
VII	Net Profit/(Loss) for the period/year	28.75	2.08	(8.00)	42.25	7.43	15.16
VIII	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit or loss:						
	i) Remeasurement of post employment benefit obligations	27.19	(13.84)	(14.99)	38.51	(23.23)	(26.78)
	ii) Income-tax relating to items that will not be reclassified to profit or loss	(3.38)	0.73	1.89	(5.74)	3.39	6.74
	Total other comprehensive income	23.80	(13.11)	(13.10)	32.77	(19.84)	(20.04)
IX	Total comprehensive income for the period/year (VII+VIII)	52.55	(11.03)	(21.10)	75.02	(12.41)	(4.88)
X	Paid-up equity share capital (face value of Rs.10 per share)	74.09	74.09	74.09	74.09	74.09	74.09
XI	Other equity (excluding revaluation reserve)						840.97
XII	EPS in Rs. (Face Value of Rs.10/- each)*	3.88	(1.49)	(2.85)	5.70	(1.68)	(0.66)
	-Basic	3.88	(1.49)	(2.85)	5.70	(1.68)	(0.66)
	*not annualised						

Notes

(1) The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20 January 2026 and adjourned and concluded on 22 January 2026.

(2) Segmental Reporting

Particulars	Quarter ended			Nine Month		Year ended 31st March, 2025 Audited
	31-12-2025 Unaudited	30-09-2025 Unaudited	31-12-2024 Unaudited	31-12-2025 Unaudited	31-12-2024 Unaudited	
Segment revenue from operations						
Explosives Division	116.26	87.75	79.35	279.09	276.30	377.55
Transportation Division	196.45	160.64	150.90	497.32	546.18	718.89
Adblue Division	94.06	107.36	105.29	336.98	344.20	471.67
Total segment revenue	406.77	355.75	335.53	1,113.39	1,166.68	1,568.11
Less: Inter-segment revenue	-	-	-	-	-	-
Net revenue from operations	406.77	355.75	335.53	1,113.39	1,166.68	1,568.11
Segment results (Profit / (Loss) before tax)						
Explosives Division	6.27	(4.88)	(43.45)	(24.63)	(102.22)	(106.37)
Transportation Division	23.39	18.13	14.04	59.23	55.79	67.49
Adblue Division	3.50	(5.43)	9.55	18.03	29.69	42.97
Total	33.16	7.82	(19.86)	52.62	(16.74)	4.09
Less: Finance costs	4.16	3.52	6.76	11.90	16.56	24.67
Explosives Division	0.59	0.49	0.34	1.45	0.58	1.60
Transportation Division	-	-	-	-	-	-
Adblue Division	3.57	3.02	6.42	10.45	15.99	23.07
Less: Exceptional items	-	-	-	-	-	-
Other Income	4.27	8.32	3.77	16.77	30.44	39.47
Losses from Subsidiary	(0.20)	(0.05)	(0.12)	(0.25)	(0.10)	(0.22)
Profit / (Loss) before Tax	33.06	12.58	(22.97)	57.24	(2.96)	18.67

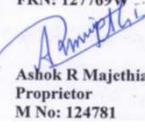
Operating Segments have been identified in line with the Ind AS 108 – Operating Segments.

(3) The Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) as notified under section 133 of the Companies Act 2013 ("Act") and other accounting principles and policies to the extent applicable.

(4) There was no complaint received and no complaint pending at the end of the quarter.

(5) In accordance with the four Labour Codes notified by the Government of India effective from 21st November, 2025 governing employee benefit during employment and post-employment, the Company has assessed the incremental impact of these changes on the basis of the actuarial valuation and best information available, and is duly provided for consistent with the guidance provided by the Institute of Chartered Accountants of India.

(6) The figures have been regrouped/rearranged wherever necessary.

For Ashok R Majethia & Co
 Chartered Accountants
 FRN: 127769W

 Ashok R Majethia
 Proprietor
 M No: 124781

DIN: 26124781BCBTGF7420

For and on behalf of Board of Directors

 Machhar Industries Limited
 AURANGABAD
 Sandeep Machhar
 Managing Director
 DIN No.: 00251892



MACHHAR INDUSTRIES LIMITED

ANNEXURE- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable

ANNEXURE -C. DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable

ANNEXURE -D. DISCLOSURE OF RELATED PARTY TRANSACTIONS – Not Applicable

ANNEXURE -E

Ref No. MIL/2025-26/CS/42

Date:- 22nd Jan, 2026

To,
The Manager,
Department of Corporate Services,
BSE Limited
P. J. Tower, Dalal Street,
Fort, Mumbai - 400 001
Scrip Code – 543934

Dear Sir(s),

Sub:- Declaration with respect to Limited Review Report with unmodified opinion to the Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended as on 31st December, 2025.

In Compliance with the regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 as amended, we confirm that the Statutory Auditors of the Company, M/s. Ashok Majethia (Firm registration No. 032742W) Chartered Accountants have not expressed any modified opinion in their Limited Review Report pertaining to the Standalone and Consolidated Un-Audited Financial Results of Machhar Industries Ltd for the Quarter ended as on 31st December, 2025.

Kindly take on record the same.

Thanking you,
Yours faithfully,

For MACHHAR INDUSTRIES LIMITED

ANOOP SHROTRIYA
CHIEF FINANCIAL OFFICER



Works:

- 1) Plot No.614,GIDC Industrial Area, Panoli, Tq.Ankleshwar-394116,Dist.Bharuch (Gujarat), Ph.02646-272016, 272496, Email: vwkatkar@gmail.com
- 2) Gut No. 76, Village Pangara, Tq. Paithan, Paithan Road, Dist. Aurangabad -431105, Pn.09552533328, Email: info@machharinfra.com

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0240-2351133, 9552533328,
Email: info@machharinfra.com
CIN: U45202MH2008PLC185168,
website:www.machharind.com