

**ASHOK R. MAJETHIA**

B.Com. F.C.A  
CHARTERED ACCOUNTANT

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**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 Sambhajanagar (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 2024 and year to date results for the period 1st April 2024 to 31st December 2024 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.

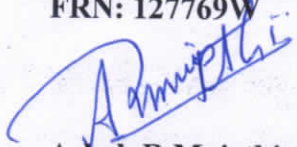
We also perform procedures in accordance with the circular issued by Securities and Exchange Board of India under regulation 33(8) of Listing Regulations, to the extent applicable.

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 0.22 Lakh, net Loss after tax Rs 0.13 Lakhs and Rs 0.22 Lakhs for the quarter and nine months ended on 31<sup>st</sup> December 2024 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 R Majethia**  
**Proprietor**  
**M No: 124781**  
**UDIN: 25124781BMILIA9607**



**Place: Khopoli Dist, Raigad**  
**Dated: 20<sup>th</sup> January, 2025**





**Statement of consolidated unaudited financial results for the Quarter ended on 31st December 2024**

PARTICULARS	Quarter Ended			9 months ended		Year ended
	31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	31/03/2024 (Audited)
<b>I Income</b>						
Revenue from operations	335.53	362.01	384.26	1,166.68	1,176.02	1,693.22
Other income	3.77	21.28	6.07	30.44	16.06	38.36
<b>Total Income from operations</b>	<b>339.30</b>	<b>383.29</b>	<b>390.33</b>	<b>1,197.12</b>	<b>1,192.08</b>	<b>1,731.58</b>
<b>II Expenses</b>						
Raw material consumed	57.07	50.17	25.17	198.07	110.98	177.96
Change in Inventories	1.82	(0.46)	1.95	2.28	0.03	(2.08)
Employee benefit expenses	55.53	55.50	58.98	166.29	169.12	230.91
Finance costs	6.76	5.35	4.79	16.56	14.20	19.54
Depreciation and amortization expenses	12.51	12.51	11.24	37.52	33.02	50.04
Other expenses	228.58	257.02	283.28	779.37	842.71	1,178.83
<b>Total expenses</b>	<b>362.26</b>	<b>380.09</b>	<b>385.41</b>	<b>1,200.08</b>	<b>1,170.05</b>	<b>1,655.21</b>
<b>III Profit/(Loss) before exceptional items and tax</b>	<b>(22.97)</b>	<b>3.20</b>	<b>4.92</b>	<b>(2.96)</b>	<b>22.03</b>	<b>76.37</b>
<b>IV Exceptional items - Prior Period Items</b>	-	-	-	-	-	-
<b>V Profit/(Loss) before tax</b>	<b>(22.97)</b>	<b>3.20</b>	<b>4.92</b>	<b>(2.96)</b>	<b>22.03</b>	<b>76.37</b>
<b>VI Tax expenses</b>						
a) Current tax	(5.20)	0.96	0.11	-	5.02	17.19
b) Income tax prior year	-	-	-	1.30	-	0.17
b) Deferred tax	(9.76)	0.67	1.61	(11.69)	1.61	1.23
<b>Total tax expenses</b>	<b>(14.96)</b>	<b>1.63</b>	<b>1.72</b>	<b>(10.39)</b>	<b>6.63</b>	<b>18.59</b>
<b>VII Net Profit/(Loss) for the period/year</b>	<b>(8.00)</b>	<b>1.57</b>	<b>3.20</b>	<b>7.43</b>	<b>15.40</b>	<b>57.78</b>
<b>VIII Other comprehensive income (net of tax)</b>						
Items that will not be reclassified to profit or loss						
i) Remeasurement of post employment benefit obligations and investment	14.99	5.47	(19.71)	23.23	(16.42)	11.20
ii) Income-tax relating to items that will not be reclassified to profit or loss	(1.89)	(0.95)	(0.10)	(3.39)	(0.49)	(1.75)
<b>Total other comprehensive income</b>	<b>13.10</b>	<b>4.52</b>	<b>(19.81)</b>	<b>19.84</b>	<b>(16.91)</b>	<b>9.46</b>
<b>Total comprehensive income for the period/year (VII+VIII)</b>	<b>(21.10)</b>	<b>(2.95)</b>	<b>23.01</b>	<b>(12.41)</b>	<b>32.31</b>	<b>67.24</b>
<b>X Paid-up equity share capital (face value of Rs.10 per share)</b>	<b>74.09</b>	<b>74.09</b>	<b>74.09</b>	<b>74.09</b>	<b>74.09</b>	<b>74.09</b>
<b>XI Other equity (excluding revaluation reserve)</b>	-	-	-	-	-	<b>1,134.22</b>
<b>XII EPS in Rs. (Face Value of Rs.10/- each)*</b>						
-Basic	(2.85)	(0.40)	4.60	(1.68)	4.36	9.08
-Diluted	(2.85)	(0.40)	4.60	(1.68)	4.36	9.08

**Notes**

- (1) The financial results were reviewed by the Audit Committee at its meeting held on 19th January 2025 and approved by the Board of Directors on 20th January 2025.  
(2) Segmental Reporting

Particulars	Quarter ended			Nine Months		Year ended
	31/12/2024 Unaudited	30/09/2024 Unaudited	31/12/2023 Unaudited	31/12/2024 Unaudited	31/12/2023 Unaudited	31 <sup>st</sup> March, 2024 Audited
<b>Segment revenue from operations</b>						
Explosives Division	81.16	98.10	116.68	298.41	342.74	494.56
Transportation Division	150.90	188.14	205.43	546.18	626.07	902.24
Adblue Division	107.24	97.05	68.22	352.54	223.27	334.78
<b>Total segment revenue</b>	<b>339.29</b>	<b>383.29</b>	<b>390.33</b>	<b>1,197.12</b>	<b>1,192.08</b>	<b>1,731.58</b>
Less: Inter-segment revenue	-	-	-	-	-	-
<b>Net revenue from operations</b>	<b>339.29</b>	<b>383.29</b>	<b>390.33</b>	<b>1,197.12</b>	<b>1,192.08</b>	<b>1,731.58</b>
<b>Segment results (Profit / (Loss) before Interest, exceptional items and tax)</b>						
Explosives Division	(43.57)	(46.06)	(9.27)	(102.32)	(12.22)	(6.80)
Transportation Division	14.04	10.78	5.40	55.79	24.93	40.19
Adblue Division	9.55	22.55	7.31	29.69	7.47	24.17
<b>Total</b>	<b>(19.98)</b>	<b>(12.73)</b>	<b>3.44</b>	<b>(16.84)</b>	<b>20.17</b>	<b>67.68</b>
Less: Finance costs	6.76	5.35	4.69	16.56	14.20	19.54
Explosives Division	0.33	0.10	0.51	0.58	0.51	0.78
Transportation Division	-	-	-	-	0.35	-
Adblue Division	6.42	5.25	4.09	15.99	13.35	18.76
Less: Exceptional items	-	-	-	-	-	-
<b>Other Income</b>	<b>3.77</b>	<b>21.28</b>	<b>6.07</b>	<b>30.44</b>	<b>16.06</b>	<b>38.36</b>
<b>Profit / (Loss) before Tax</b>	<b>-22.96</b>	<b>3.20</b>	<b>4.92</b>	<b>-2.96</b>	<b>22.03</b>	<b>76.37</b>

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) The figures in bracket indicates income.

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

**ASHOK R. MAJETHIA & CO.**  
Chartered Accountants

**ASHOK R. MAJETHIA**  
PROPRIETOR

MEMBERSHIP NO. 124781

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For and on behalf of Board of Directors

Sandeep Machhar  
Managing Director  
DIN No.: 00251892

Place: Chhatrapati Sambhajnagar  
Date: 20/01/2025