



DIRECTORS REPORT:

To,
The Members,

Your Directors have pleasure in submitting this 40th Annual Report of the Company together with the Audited Statements of Accounts for the period ended 31st March, 2023.

1. FINANCIAL RESULTS

Particulars	(Amount in Lakhs)	
	2022-23	2021-22
Revenue from Operations	31,798.35	33,388.77
Other Income	154.10	68.05
Total Expenses	31,432.92	32,932.02
Profit/(Loss) before Tax	519.53	524.80
Provision for Taxation -		
Current Tax	(135.43)	(97.11)
Deferred Tax	(16.53)	(40.12)
MAT	-	-
Excess provision for earlier years	(7.17)	(11.56)
Wealth Tax	-	-
Profit for the year	360.40	376.01

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the financial year 2022-23, there was decreasing in the total revenue as compared to the Previous Financial Year 2021-22 from 33,388.77/- lakhs to 31,798.35/- lakhs. There was also decreasing in the Net Profit after Tax from Rs. 376.01/- lakhs to Rs. 360.40/- lakhs during the financial year 2022-23.

3. DIVIDEND

Your directors do not recommend any dividend for the financial year 2022-23 and have decided to plough back the profits in the business of the Company.

4. RESERVES

The Board does not propose to carry any amount to the reserves during the financial year 2022-23.

5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the period under review, there have been no Investment made and Guarantees provided by the Company. However, the details of the advances given by the Company during the year are disclosed in the notes to the financial statement of the Company.

6. RELATED PARTY TRANSACTIONS

The particulars of every contract or arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC-2. (Annexure-1).

For, Marudhar Industries Ltd.

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For, Marudhar Industries Ltd.

Director / Authorised Signatory



7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitment has occurred subsequent to the close of the financial year of the Company and the date of the report which could affect financial position of the Company.

8. INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. The Company has not appointed internal auditor of the Company as the said provisions aren't applicable to the Company.

9. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The Company has developed Corporate Social Responsibility, but during the F.Y. 2022-23, there was not applicability of Corporate Social Responsibility under the Section 135 of the Companies Act 2013.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the FY 2022-23, Board of Director has appoint Mr. Pawankumar Murarka (DIN: 00123602) & Mr. Subhaschandra K Mandawat (DIN: 01851390) as Non-Executive Independent Additional Director w.e.f. 05th January 2023 & the same has been approved by Members in the Extra Ordinary General Meeting held on 27th March 2023 for a period of 05 years.

During the FY 2022-23, Mr. Narendra Navlkaha (DIN: 03513815) has tender his resignation and Board has accept the same w.e.f 05th January 2023.

During the FY 2022-23, Mrs. Darsha Kikani (DIN: (DIN: 00155791) has been re-appointed as Independent Director for another term of 05 years from 28th January 2023 till 27th January 2028 in the Board Meeting held on 13th December 2022 and the same has been approved by Members in there Extra Ordinary General Meeting held on 23rd January 2023.

12. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013.

13. BOARD EVALUATION

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board.

The evaluation framework for assessing the performances of Directors comprises of the following key areas:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non-independence, as and when it exists and disclosure of interest.
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
- Interpersonal relations with other directors and management

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Director / Authorised Signatory

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- Objective evaluation of Board's performance, rendering independent, unbiased opinion.
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information.
- The valuation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability confirm and state that –

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a 'going concern' basis;
- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. STATUTORY AUDITORS

Pursuant to provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, M/s. Hitesh Prakash Shah & Co. Chartered Accountants were appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the AGM to be held for the financial year 2026-27.

16. SECRETARIAL AUDITOR:-

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Kinjal Shah & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for FY 2022-23.

17. COMMENTS ON AUDITORS' REPORT

There is no adverse comment in the Auditors' Report.

18. VIGIL MECHANISM

The Company has established a vigil mechanism policy as the said provisions are applicable to the Company.

For, Marudhar Industries Ltd.

Director / Authorised Signatory

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Director / Authorised Signatory



19. RISK MANAGEMENT

The Board has framed the committees & implements risk management policy based on the size of the Company. The Audit Committee has an additional oversight in the area of financial risks and Controls.

20. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure - 2".

21. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURE

The Company has a Subsidiary Company namely Sambhav Machinery Manufacturer Private Limited and therefore, details of performance and financial position of Subsidiary Company is provided in AOC-1 herewith as "Annexure - 3".

The Company does not have any Joint Venture and Associate Concern and therefore, details of performance and financial position of associate and joint venture companies are not provided.

22. BOARD MEETINGS

The Board of Directors met Eleven times during the year. The details of the meeting are as below:

Sr. No.	Dates of Board Meetings
1.	15/04/2022
2.	16/06/2022
3.	15/07/2022
4.	05/09/2022
5.	12/09/2022
6.	14/11/2022
7.	13/12/2022
8.	22/12/2022
9.	05/01/2023
10.	01/03/2023
11.	13/03/2023

23. SIGNIFICANT AND MATERIAL ORDERS

There are no material orders passed by the Regulators, Courts and tribunals impacting going concern status Company's operation in future.

24. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided. There is no employee covered under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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Director / Authorised Signatory

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Director / Authorised Signatory



25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has no activity pertaining to energy conservation or technology absorption.

26. REMUNERATION POLICY

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure - 4** and is attached to this report.

27. AUDIT COMMITTEE

The details pertaining to composition of audit committee are as follows.

Sr. No.	Name of the members	Category
1.	Mr. Subhaschandra K. Mandawat	Chairman, (Independent Director)
2.	Mr. Naresh S. Jain	Member (Managing Director)
3.	Mr. Pawankumar Murarka	Member (Independent Director)

28. NOMINATION & REMUNERATION COMMITTEE:

The details pertaining to composition of nomination & remuneration committee are as follows.

Sr. No.	Name of the members	Category
1.	Mr. Subhaschandra K. Mandawat	Chairman, (Independent Director)
2.	Ms. Darsha Kikani	Member (Independent Director)
3.	Mrs. Poojan Bhandari	Member (Non Executive Non Independent Director)

29. STAKEHOLDER RELATIONSHIP COMMITTEE:

The details pertaining to composition of stakeholder relationship committee are as follows.

Sr. No.	Name of the members	Category
1.	Mr. Subhaschandra K. Mandawat	Chairman, (Independent Director)
2.	Mrs. Poojan Bhandari	Member (Non Executive Non Independent Director)
3.	Mr. Pawankumar Murarka	Member (Independent Director)

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Director / Authorised Signatory

For, Marudhar Industries Ltd.

Director / Authorised Signatory



31. ACKNOWLEDGEMENT

Your Directors are grateful to the concerned Government Authorities and Bankers for the cooperation and support extended by them to the Company. Your Directors also appreciate the sincere efforts put in by the entire team of management and the employees at all the levels for the growth and development of the Company.

For and on behalf of the Board of Directors

For, Marudhar Industries Ltd.

Director / Authorised Signatory

Mr. Natesh S. Jain
Managing Director
DIN: 00714499

For, Marudhar Industries Ltd.

Director / Authorised Signatory

Mr. Bhavesh S. Jain
Director
DIN: 03091444

Place: Ahmedabad
Date: 04.09.2023



ANNEXURE - 1

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

- (g) Name(s) of the related party and nature of relationship:
- (h) Nature of contracts/arrangements/transactions:
- (i) Duration of the contracts / arrangements/transactions:
- (j) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (k) Date(s) of approval by the Board, if any:
- (l) Amount paid as advances, if any:

For and on behalf of the Board of Directors

For, Marudhar Industries Ltd. For, Marudhar Industries Ltd.

Director / Authorised Signatory
Mr. Naresh S. Jain
Managing Director
DIN: 00714499

Director / Authorised Signatory
Mr. Bhavesh S. Jain
Director
DIN: 03091444

Place: Ahmedabad
Date: 04.09.2023



Annexure - 2

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2023

Of

MARUDHAR INDUSTRIES LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013

&

Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

For, Marudhar Industries Ltd.

Director / Authorised Signatory

For, Marudhar Industries Ltd.

Director / Authorised Signatory

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN:	L91110GJ1983PLC022203		
	Foreign Company Registration Number/GLN	Not Applicable		
ii)	Registration Date [DDMMYY]	18/05/1983		
iii)	Name of the Company	MARUDHAR INDUSTRIES LIMITED		
	Category of the Company [Pl. tick]	<input checked="" type="checkbox"/> Public Company <input type="checkbox"/> Private Company		
iv)	Sub Category of the Company [Please tick whichever are applicable]	1.	Government Company	
		2.	Small Company	
		3.	One Person Company	
		4.	Subsidiary of Foreign Company	
		5.	NBFC	
		6.	Guarantee Company	
		7.	Limited by shares	<input checked="" type="checkbox"/>
		8.	Unlimited Company	
		9.	Company having share capital	
		10.	Company not having share capital	
		11.	Company Registered under Sec. 8	
		v)	NAME AND REGISTERED OFFICE ADDRESS OF COMPANY AND CONTACT DETAILS:	
Address	610-611, G.I.D.C. Phase IV, Vatva Industrial Estate, Vatva			
Town / City	Ahmedabad			
State	Gujarat			
Pin Code:	382445			
Country Name	India			
Country Code	91			

For, Marudhar Industries Ltd.

Director / Authorised Signatory

For, Marudhar Industries Ltd.

Director / Authorised Signatory



	Telephone (With STD Area Code no)	079 - 25830181, 25831322
	Fax Number :	079 - 25830958
	Email Address	Marudhar.cs@gmail.com
	Website	www.marudhar.in
	Name of the Police Station having jurisdiction where the registered office is situated	Vatva Police Station
	Address for correspondence, if different from address of registered office:	N.A.
vi)	Whether shares listed on recognized Stock Exchange(s) If yes, details of stock exchanges where shares are listed	Yes The Calcutta Stock Exchange
Vii)	Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.	
	Registrar & Transfer Agents (RTA):-	Link Intime India Pvt Ltd.
	Address	C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India
	Town / City	Mumbai
	State	Maharashtra
	Pin Code:	400083
	Telephone (With STD Area Code Number)	+91 22 4918 6270
	Fax Number :	+91 22 4918 6060
	Email Address	Rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Manufacturing of Aluminum foils and flexible packing	99887390	100%

For, Marudhar Industries Ltd.

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Director / Authorised Signatory



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled]

Sr. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary / associate
1.	Sambhav Machinery Manufacturing Private Limited Registered Office: 509, GIDC, Phase-IV, Vatva, Ahmedabad - 382445	U29119GJ1992PTC018628	Wholly Owned Subsidiary

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2022]				No. of Shares held at the end of the year[As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	1,00,29,125	-	1,00,29,125	98.06	1,00,29,125	-	1,00,29,125	98.06	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	74,500	-	74,500	0.73	74,500	-	74,500	0.73	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	1,01,03,625	-	1,01,03,625	98.79	1,01,03,625	-	1,01,03,625	98.79	-
(2) Foreign									
(a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
(b) Other- Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-

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Total Shareholding of Promoter(A)=(A)(1)+(A)(2)	1,01,03,625	-	1,01,03,625	98.79	1,01,03,625	-	1,01,03,625	98.79	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)(Trusts)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	-	92,750	92,750	0.90	-	92,750	92,750	0.90	-
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	31,250	-	31,250	0.31	31,250	-	31,250	0.31	-
c)Others(specify)	-	-	-	-	-	-	-	-	-
	31,250	92,750	1,24,000	1.21	31,250	92,750	1,24,000	1.21	-
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	31,250	92,750	1,24,000	1.21	31,250	92,750	1,24,000	1.21	-

For, Marudhar Industries Ltd.

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For, Marudhar Industries Ltd.

Director / Authorised Signatory



C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,01,34,875	92,750	1,02,27,625	100	1,01,34,875	92,750	1,02,27,625	100	-

(ii) Shareholding of Promoter

Sr.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Naresh S. Jain	5189000	50.74	-	5189000	50.74	-	Nil
2	Bhavesh S. Jain	4789625	46.83	-	4789625	46.83	-	Nil
3	Sambhav Machinery Manufacturer Private Limited	74500	0.73	-	74500	0.73	-	Nil
4	LaHerchand Jain	50000	0.49	-	50000	0.49	-	Nil
5	Pravin Chopra	500	0.005	-	500	0.005	-	Nil
	TOTAL	10103625	98.79	-	10103625	98.79	-	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1					
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year				

For, Marudhar Industries Ltd.

Director / Authorised Signatory

For, Marudhar Industries Ltd.

Director / Authorised Signatory



(iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Sanjay Gulecha				
	At the beginning of the year	31250	0.31	31250	0.31
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	31250	0.31	31250	0.31
2.	Sarojben Prakashraj Jain				
	At the beginning of the year	10500	0.10	10500	0.10
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	10500	0.10	10500	0.10
3.	Kamla Devi Vaidh				
	At the beginning of the year	2250	0.02	2250	0.02
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	2250	0.02	2250	0.02
4.	Dharamchand Dhariwala				
	At the beginning of the year	2000	0.01	2000	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	2000	0.01	2000	0.01
5.	Gourishankar Sharma				
	At the beginning of the year	1650	0.01	1650	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	1650	0.01	1650	0.01

For, Marudhar Industries Ltd.

Director / Authorised Signatory

For, Marudhar Industries Ltd.

Director / Authorised Signatory



	separation, if separated during the year)				
6.	Mani Nahata				
	At the beginning of the year	1500	0.01	1500	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	1500	0.01	1500	0.01
7.	Pawan Kumar Somani				
	At the beginning of the year	1500	0.01	1500	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	1500	0.01	1500	0.01
8.	Surajmal Seshmal Jain				
	At the beginning of the year	1000	0.01	1000	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	1000	0.01	1000	0.01
9.	Abhey Subhkaran Surana				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	500	0.01	500	0.01
10.	Abhishek Lalwani				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	500	0.01	500	0.01

For, Marudhar Industries Ltd.

Director / Authorised Signatory

For, Marudhar Industries Ltd.

Director / Authorised Signatory



v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Naresh Jain				
	At the beginning of the year	5189000	50.74	5189000	50.74
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year	5189000	50.74	5189000	50.74
2.	Mr. Bhavesh Jain				
	At the beginning of the year	4789625	46.83	4789625	46.83
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year	4789625	46.83	4789625	46.83
3.	Mr. Pawankumar Murarka				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year	NIL	NIL	NIL	NIL
4.	Mrs. Poojan Bhandari				
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year	NIL	NIL	NIL	NIL
5.	Ms. Darsha Kikani				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			

For, Marudhar Industries Ltd.

Director / Authorised Signatory

For, Marudhar Industries Ltd.

Director / Authorised Signatory



	etc):				
	At the end of the year	NIL	NIL	NIL	NIL
6.	Mr. Subhaschandra K. Mandawat				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Lakhs)

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	5911.55	1415.33	-	7326.88
i) Principal Amount	5911.55	1415.33	-	7326.88
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5911.55	1415.33	-	7326.88
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change	968.39	318.55	-	1286.94
Indebtedness at the end of the financial year	6879.94	1733.88	-	8613.82
i) Principal Amount	6879.94	1733.88	-	8613.82
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6879.94	1733.88	-	8613.82

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Naresh Jain	Mr. Bhavesh Jain	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27.03	27.03	54.06
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			

For, Marudhar Industries Ltd.

Director / Authorised Signatory

For, Marudhar Industries Ltd.

Director / Authorised Signatory



	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify...			
5	Others, please specify			
	Total	27.03	27.03	54.06

B. Remuneration to other directors

SN	Particulars of Remuneration	Name of Independent/ Non-Executive Director
		1. Mrs. Darsha Kikani: Rs. 1,00,000 was paid setting fees in Independent Director capacity during the F.Y. 2022-23.
1	Independent Directors	
	Fee for attending board committee meetings	
	Commission	
	Others, please specify	
	Total (1)	
2	Other Non-Executive Directors	
	Fee for attending board committee meetings	
	Commission	
	Others, please specify	
	Total (2)	
	Total (B)=(1+2)	
	Total Managerial Remuneration	
	Overall Ceiling as per the Act	

C. Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD

(Amt in Lacs)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS*	CFO	Total
1	Gross salary	-	1.65	4.58	6.23
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-

For, Marudhar Industries Ltd.

Director / Authorised Signatory

For, Marudhar Industries Ltd.

Director / Authorised Signatory



2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	Others specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	1.65	4.58	6.23

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil


For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 04.09.2023

For, Marudhar Industries Ltd.


Director / Authorised Signatory
Mr. Naresh S. Jain
Managing Director
DIN: 00714499

For, Marudhar Industries Ltd.


Director / Authorised Signatory
Mr. Bhavesh S. Jain
Director
DIN: 03091444



Annexure-3

Form AOC-I

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sr. No. : 1
2. Name of the subsidiary :- SAMBHAV MACHINERY MANUFACTURER PRIVATE LIMITED
3. The date since when subsidiary was acquired: 26/03/2015
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: From 01/04/2022 to 31/03/2023
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: INR (Indian Nation Rupees)
6. Share capital : Rs. 11,21,800/-
7. Reserves & surplus: Rs. 42.12/- lakhs
8. Total assets : Rs. 331.94/- lakhs
9. Total Liabilities: Rs. 331.94/- lakhs
10. Investments: Rs. 45,594/-
11. Turnover: Rs. 122.26/- lakhs
12. Profit before taxation: Rs. 6.68/- lakhs
13. Provision for taxation: Rs. 1.68/- lakhs
14. Profit after taxation: Rs. 05.00/- lakhs
15. Proposed Dividend: Rs. Nil
16. Extent of shareholding (in percentage): 100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

For, Marudhar Industries Ltd.

Director / Authorised Signatory

For, Marudhar Industries Ltd.

Director / Authorised Signatory



Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Name of Associates/ Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extent of Holding (in percentage)	
4. Description of how there is significant influence.	
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations. **Not Applicable**
2. Names of associates or joint ventures which have been liquidated or sold during the year. **Not Applicable**

For and on behalf of the Board of Directors

For, Marudhar Industries Ltd.

Mr. Naresh S. Jain
Managing Director
DIN: 00714499

For, Marudhar Industries Ltd.

Mr. Bhavesh S. Jain
Director
DIN: 03091444

Place: Ahmedabad
Date: 04.09.2023

Paresh Prajapati
CFO
PAN: ABEP8523E



Annexure - 4
REMUNERATION POLICY:

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, which was approved and adopted by the Board.

I. REMUNERATION TO EXECUTIVE DIRECTORS; KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT & OTHER EMPLOYEES:

The Board of Directors and Nomination & Remuneration Committee (subject to applicable authorization from shareholders) is authorized to decide /recommend the remuneration and other terms of appointment of such Directors and Senior Management employees (one level below executive directors) and Key Management Personnel and other employees of the Company. The remuneration structure shall inter alia, include salary, perquisites, retirement and /superannuation benefits as per HR Policy decided by the management of the Company. Based on the performance appraisals, the changes in the remuneration shall be decided/ recommended by the management/executive directors.

The remuneration on appointment and on appraisal based on the performance of other employees (other than senior management & Key Managerial Personnel) shall be decided by the functional head or business head from time to time considering the HR policy of the Company. The remuneration components shall include basic salary, allowances, perquisites, retrial benefits; pay as may be decided by the Management from time to time. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate employees at all levels, having regard to the industry practice.

OTHER TERMS APPLICABLE TO EXECUTIVE DIRECTORS AND SENIOR & KEY MANAGEMENT EMPLOYEES

- i. The Remuneration and terms of employments shall be fixed/ recommended in such a manner that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- ii. The remuneration shall involve a good balance between fixed and incentive pay (considering industry benchmark/practice) reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- iii. No director or executive should be directly involved in determining their own remuneration or performance evaluation.
- iv. The Executive Director, Whole time Director/ Managing Director and/or Senior Management Employee shall be eligible for advances/loans as per prevalent HR Policy of the Company subject to the applicable statutory provisions and approvals.

II. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

Company is not paying remuneration to the non executive directors.

III. CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTORS AND IN SENIOR MANAGEMENT:

For, Marudhar Industries Ltd.

Director / Authorised Signatory

For, Marudhar Industries Ltd.

Director / Authorised Signatory



In accordance with the provisions of Section 178(3) of the Act read with Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee is required to formulate the criteria for determining qualifications, positive attributes and independence of a Director and senior management. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purpose is as under:

Criteria for determining qualifications, positive attributes and independence of a director:

I. QUALIFICATIONS:

- (a) He/ She should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
- (b) Such qualifications as may be prescribed under the Companies Act, 2013 read with rules framed there under and the Listing Agreement with Stock Exchanges.

A. Criteria for appointing a Director:

- a. He should be a person of integrity, with high ethical standards.
- b. He should be able to commit to his responsibilities and devote sufficient time and attention to his professional obligation as a Director.
- c. He should be having positive thinking, courtesy, and humility.
- d. He should be knowledgeable and diligent in updating his knowledge.
- e. He should have qualifications, skills, experience and expertise by which the Company can benefit.
- f. In respect of independent director, in addition to the above (a) to (e), he should fulfill the criteria for being appointed as an Independent Director prescribed under section 149 of the Companies Act, 2013 read with Schedule IV to the said Act.
- g. In respect of Executive/Whole time Director/Managing Director, in addition to above (a) to (f), he should have strong quality of leadership and team mentoring, recognition, management skills, vision, ability to steer the organization even in adverse conditions, innovative thinking, result oriented approach, ability to enhance reputation of the organization.

B. Criteria for appointing a Senior Management Employee/ Key Managerial Personal:

- a. He should have the required educational, qualification, skills and functional knowledge for the post and eye for detailing & compliance
- b. He should have integrity, humility, positive thinking, leadership qualities, sincerity, alert, hardworking, team building ability, good soft skills, transparency in dealings with the Company and other stakeholders.
- c. Screening of the potential conflicts of interest and independence.
- d. Detailed background information in relation to a potential candidate should be provided to all directors.

For, Marudhar Industries Ltd.

Director / Authorised Signatory

For, Marudhar Industries Ltd.

Director / Authorised Signatory



e. The identification of potential candidates may be assisted by the use of external search organizations as may be considered appropriate.

For and on behalf of the Board of Directors

For, Marudhar Industries Ltd.

Marudhar Industries Ltd.

Place: Ahmedabad
Date: 04.09.2023

Director / Authorised Signatory

Mr. Naresh S. Jain
Managing Director
DIN: 00714499

Mr. Bhavesh S. Jain
Director
DIN: 03091444



ATTENDANCE SLIP

(To be handed over at the Registration Counter)

Annual General Meeting held on 30th September 2023

Folio No./ DP ID - Client ID No.:

No. of Shares

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on **30st September 2023 at 01:00 PM at 611, G.I.D.C. Phase IV, Vatva Industrial Estate, Vatva, Ahmedabad - 382 445.**

1. Name(s) of the Member: 1. Mr. /Ms.....

And Joint Holder(s): 2. Mr. /Ms.....

(In block letters): 3. Mr. /Ms.....

2. Address:

3. Father's/Husband's Name (of the Member): Mr.

4. Name of Proxy: Mr. /Ms.....

1.....

2.....

3.....

Signature of the Proxy

Signature(s) of Member and Joint Holder(s)

Note: Please complete the Attendance slip and hand it over at the Registration Counter at the venue.

For, Marudhar Industries Ltd.

Director / Authorised Signatory

For, Marudhar Industries Ltd.

Director / Authorised Signatory