

MADHAV MARBLES AND GRANITES LIMITED

CIN: L14101RJ1989PLC004903

Regd. Office: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur (Raj.) 313 001

Phone: 91-0294-2981666, E-mail:investor.relations@madhavmarbles.com

Website: www.madhavmarbles.com

08-02-2024

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
Scrip Code: 515093

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra East
Mumbai-400051
Scrip Code: MADHAV

Sub: Outcome of Board meeting held on Thursday, February 08, 2024

Dear Sir

The Board of Directors at their meeting held on Thursday, February 8, 2024

1. Approved the Un-audited Standalone and Consolidated Financial Results, Segment-wise Revenue, Results of the Company for the Quarter and period ended December 31, 2023
2. Approved Reappointment of Mrs. Riddhima Doshi as Whole Time Director for a further period of three years effective from February 01, 2024 subject to approval of the Members.

Copy of results as approved by the Board of Directors alongwith the Limited Review Report are enclosed.

The meeting commenced at 16.00 p.m. and concluded at 18.05 p.m.

Please find the same in order for your record and dissemination.

For **Madhav Marbles and Granites Limited**

Priyanka Manawat
Company Secretary

MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com

Address: First Floor, Mumal Towers, 16, Saheli Marg, Udaipur-313001

(Rs. in lakhs)

Statement of Standalone Financial Results for the Quarter and period ended December 31, 2023

Particulars	Quarter ended			Period ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 Revenue from operations	650.19	1066.43	919.69	2830.74	3531.59	4692.83
2 Other income	99.84	108.05	158.56	297.47	414.43	535.40
3 Total income	750.03	1174.48	1078.25	3128.21	3946.02	5228.23
4 Expenses						
Cost of materials consumed	302.63	494.62	460.96	1284.83	1586.15	1991.92
Manufacturing Expenses	158.86	219.5	229.82	549.31	712.01	912.87
Purchases of stock-in-trade	43.93	39.39	84.76	135.79	272.96	312.88
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-3.13	23.29	-136.53	38.14	(255.51)	(152.46)
GST expenses	0	0	0	0.00	0.00	0.00
Employee benefit expense	207.39	191.85	240.83	598.38	716.25	950.26
Finance costs	25.01	22.38	12.19	67.84	41.66	54.60
Depreciation, depletion and amortisation expense	64.18	64.31	102.96	204.47	345.30	472.37
Other Expenses	100.5	163.44	127.51	377.27	503.39	620.67
Total expenses	899.37	1218.78	1122.50	3256.03	3922.21	5163.11
5 Total Profit/(Loss) before exceptional items and tax	(149.33)	(44.30)	(44.25)	(127.81)	23.81	65.12
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	(149.33)	(44.30)	(44.25)	(127.81)	23.81	65.12

8	Tax expense						
	Current tax	-4.34	-11.51	-0.33	0.00	43.43	14.30
	Deferred tax	0	0.00	0.00	0.00	0.00	(43.41)
9	Net Profit/(Loss) for the period from continuing operations	-144.99	-32.79	-43.92	-127.81	-19.62	94.23
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
12	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00	0.00
	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00	0.00	0.00
13	Total Profit/ (loss) for period	-144.99	-32.79	-43.92	-127.81	-19.62	94.23
14	Other comprehensive income						
	(a)(i)Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	(b)(i)Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	-19.15
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	5.33
	Total Comprehensive Income for the period	-144.99	-32.79	-43.92	-127.81	-19.62	80.41
15	Details of equity share capital						
	Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70	894.70
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
16	Details of debt securities						
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00	0.00
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00	0.00
	Reserves excluding revaluation reserve						12824.19
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00

17	Earnings per share						
	(a) Earnings per equity share for continuing operations						
	Basic earnings (loss) per share from continuing operations	-1.62	-0.37	-0.49	-1.43	-0.22	1.05
	Diluted earnings (loss) per share from continuing operations	-1.62	-0.37	-0.49	-1.43	-0.22	1.05
	(b) Earnings per equity share for discontinued operations						
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Earnings per equity share						
	Basic earnings (loss) per share from continuing and discontinued operations	-1.62	-0.37	-0.49	-1.43	-0.22	1.05
	Diluted earnings (loss) per share from continuing and discontinued operations	-1.62	-0.37	-0.49	-1.43	-0.22	1.05

EXPLANATORY NOTES

- 1 The Un-audited standalone financial results of the Company for the quarter and period ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 08, 2024
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes the following:

Particulars	Standalone					
	Quarter ended			Period ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
Interest Income	99.11	94.03	87.94	276.79	254.94	354.03
Net Gain/(Loss) on Foreign Currency	-1.11	13.38	67.06	15.12	152.49	133.38

- 4 Adjustments towards Deferred Tax and MAT Credit entitlement will be done in the audited accounts
- 5 Figures of the previous periods are re-classified/re-aaranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.

Place: Udaipur
Date: 08-02-2024

For Madhav Marbles And Granites Ltd

Madhav Doshi
CEO and Managing Director
DIN: 07815416

MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com

Address: First Floor, Mumal Towers, 16, Saheli Marg, Udaipur-313001

(Rs. in lakhs)

Statement of Consolidated Financial Results for the Quarter and period ended December 31, 2023

Particulars	Quarter ended			Period ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 Revenue from operations	650.19	1066.43	919.69	2830.74	3561.27	4722.51
2 Other income	82.51	89.43	165.87	230.36	363.52	421.12
3 Total income	732.70	1155.86	1085.56	3061.10	3924.79	5143.63
4 Expenses						
Cost of materials consumed	302.63	494.62	460.96	1284.83	1586.15	1991.92
Manufacturing Expenses	158.86	219.5	229.82	549.31	712.01	912.90
Purchases of stock-in-trade	43.93	39.39	84.76	135.79	286.57	326.48
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-3.13	23.29	-136.53	38.14	(255.51)	(152.46)
GST expenses	0	0	0	0.00	0.00	0.00
Employee benefit expense	208.74	192.08	240.83	599.95	716.25	950.26
Finance costs	40.62	69.52	54.56	138.81	120.34	97.66
Depreciation, depletion and amortisation expense	64.18	64.31	102.98	204.49	345.35	472.45
Other Expenses	100.95	164.97	131.88	379.42	527.29	645.49
Total expenses	916.78	1267.68	1169.26	3330.74	4038.45	5244.70
5 Total Profit/(Loss) before exceptional items and tax	(184.07)	(111.82)	(83.70)	(269.63)	(113.66)	(101.07)
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	(184.07)	(111.82)	(83.70)	(269.63)	(113.66)	(101.07)

8	Tax expense						
	Current tax	-4.34	-11.51	-0.33	0.00	43.43	14.30
	Deferred tax	0.00	0.00	0.00	0.00	0.00	(43.41)
9	Net Profit/(Loss) for the period from continuing operations	-179.73	-100.31	-83.37	-269.63	-157.09	-71.96
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
12	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00	0.00
	Share of profit (loss) of associates and joint ventures accounted for using equity method	-35.49	23.00	-86.56	-20.47	-87.01	-130.02
13	Total Profit/ (loss) for period	-215.22	-77.31	-169.93	-290.10	-244.10	-201.98
14	Other comprehensive income						
	(a)(i)Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	(b)(i)Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	-19.15
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	5.33
	Total Comprehensive Income for the period	-215.22	-77.31	-169.93	-290.10	-244.10	-215.80
15	Details of equity share capital						
	Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70	894.70
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
16	Details of debt securities						
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00	0.00
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00	0.00
	Reserves excluding revaluation reserve						11746.84
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00

17	Earnings per share						
	(a) Earnings per equity share for continuing operations						
	Basic earnings (loss) per share from continuing operations	-2.41	-0.86	-1.90	-3.24	-2.73	-2.26
	Diluted earnings (loss) per share from continuing operations	-2.41	-0.86	-1.90	-3.24	-2.73	-2.26
	(b) Earnings per equity share for discontinued operations						
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Earnings per equity share						
	Basic earnings (loss) per share from continuing and discontinued operations	-2.41	-0.86	-1.90	-3.24	-2.73	-2.26
	Diluted earnings (loss) per share from continuing and discontinued operations	-2.41	-0.86	-1.90	-3.24	-2.73	-2.26

EXPLANATORY NOTES

- 1 The Un-audited consolidated financial results of the Company for the quarter and period ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 08, 2024
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes the following:

Particulars	Consolidated					
	Quarter ended			Period ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
Interest Income	71.49	75.90	95.23	200.36	204.86	241.23
Net Gain/(Loss) on Foreign Currency	-1.11	13.38	67.06	15.12	152.61	133.80

- 4 Adjustments towards Deferred Tax and MAT Credit entitlement will be done in the audited accounts
- 5 Figures of the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.

Place: Udaipur
Date: 08-02-2024

For Madhav Marbles And Granites Ltd

Madhav Doshi
CEO and Managing Director
DIN: 07815416

MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com

Address: First Floor, Mumal Towers, 16, Saheli Marg, Udaipur-313001

SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2023

(Rs. in lakhs)

S.No.	PARTICULARS	Standalone					
		Quarter ended			Period Ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
1	Segment revenue						
	(a) Granite & Stone Division	650.19	1066.43	919.69	2830.74	3531.59	4646.80
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	42.03	61.94	75.66	145.76	223.23	322.78
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	692.22	1128.37	995.35	2976.50	3754.82	4969.58
	Less: Inter segment revenue	42.03	61.94	75.66	145.76	223.23	276.75
	Net Sales / Income from operations	650.19	1066.43	919.69	2830.74	3531.59	4692.83
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(92.04)	(64.97)	(100.52)	(126.46)	(175.71)	(51.63)
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	20.28	54.94	41.45	65.05	159.24	171.35
	(d) Unallocated	(52.56)	(11.90)	27.00	1.44	81.94	0.00
	Total	(124.32)	(21.93)	(32.07)	(59.97)	65.47	119.72
	Less: (I)Interest	25.01	22.38	12.19	67.84	41.66	54.60
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	(149.33)	(44.30)	(44.25)	(127.81)	23.81	65.12
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	10843.84	11005.08	11321.99	10843.84	11321.99	11106.56
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1995.53	2030.42	2038.06	1995.53	2038.06	2024.74
	(d) Unallocated	4120.50	4006.83	3546.64	4120.50	3546.64	3700.88
	Sub-Total	17255.86	17338.32	17202.68	17255.86	17202.68	17128.17
	Segment Liabilities						
	(a) Granite & Stone Division	3207.19	3074.17	2958.94	3207.19	2958.94	2833.22
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	20.52	75.69	393.06	20.52	393.06	114.78
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	3227.71	3149.86	3352.00	3227.71	3352.00	2948.00
	Capital Employed						
	(a) Granite & Stone Division	7636.65	7930.91	8363.05	7636.65	8363.05	8273.34
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1975.01	1954.73	1645.00	1975.01	1645.00	1909.96
	(d) Unallocated	4120.50	4006.83	3546.64	4120.50	3546.64	3700.88
	Total	14028.15	14188.46	13850.68	14028.15	13850.68	14180.17

The Un-audited standalone segment results of the Company for the quarter and period ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 08, 2024

For Madhav Marbles and Granites Limited

Place: Udaipur
Date:08-02-2024

Madhav Doshi
CEO and Managing Director
DIN: 07815416

MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com

Address: First Floor, Mumal Towers, 16, Saheli Marg, Udaipur-313001

SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2023

(Rs. in lakhs)

S.No.	PARTICULARS	Consolidated					
		Quarter ended			Period Ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
1	Segment revenue						
	(a) Granite & Stone Division	650.19	1066.43	919.69	2830.74	3561.27	4722.51
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	42.03	61.94	75.66	145.76	223.23	322.78
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	692.22	1128.37	995.35	2976.50	3784.50	5045.29
	Less: Inter segment revenue	42.03	61.94	75.66	145.76	223.23	276.75
	Net Sales / Income from operations	650.19	1066.43	919.69	2830.74	3561.27	4768.54
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(111.17)	(79.75)	(97.59)	(197.31)	(234.51)	(174.76)
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	20.28	54.94	41.45	65.05	159.24	171.35
	(d) Unallocated	(52.56)	(11.90)	27.00	1.44	81.94	0.00
	Total	(143.45)	(36.71)	(29.14)	(130.82)	6.67	(3.41)
	Less: (I)Interest	40.62	75.12	54.56	138.81	120.34	97.66
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	(184.07)	(111.82)	(83.70)	(269.63)	(113.66)	(101.07)
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	11790.47	12308.70	12178.01	11790.47	12178.01	11973.19
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1995.53	2030.42	2038.06	1995.53	2038.06	2024.74
	(d) Unallocated	1598.60	1571.60	1490.60	1598.60	1490.60	1517.60
	Sub-Total	15680.59	16206.71	16002.66	15680.59	16002.66	15811.52
	Segment Liabilities						
	(a) Granite & Stone Division	3391.93	3262.56	3141.99	3391.93	3141.99	3034.29
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	20.52	75.69	393.06	20.52	393.06	114.78
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	3412.45	3338.25	3535.05	3412.45	3535.05	3149.07
	Capital Employed						
	(a) Granite & Stone Division	8398.54	9046.14	9036.02	8398.54	9036.02	8938.90
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1975.01	1954.73	1645.00	1975.01	1645.00	1909.96
	(d) Unallocated	1598.60	1571.60	1490.60	1598.60	1490.60	1517.60
	Total	12268.14	12868.46	12467.61	12268.14	12467.61	12662.45

The Un-audited consolidated segment results of the Company for the quarter and period ended December 31 2023 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 08, 2024

For Madhav Marbles and Granites Limited

Place: Udaipur
Date:08-02-2024

Madhav Doshi
CEO and Managing Director
DIN: 07815416



NYATI & ASSOCIATES

Chartered Accountants

87, CHETAK MARG,
UDAIPUR – 313004

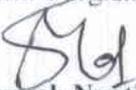
TEL: 0294-2529049
E-mail: nyatica@yahoo.co.in

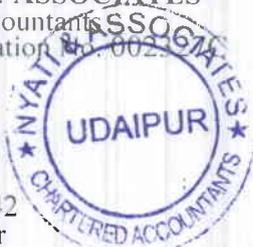
Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
M/s Madhav Marbles and Granites Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Madhav Marbles & Granites Limited** ("the Company") for the quarter ended 31st December, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (the "Listing Regulations")
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 of unaudited financial results prepared in accordance with applicable accounting standards 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, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NYATI & ASSOCIATES
Chartered Accountants
Firm's registration No. 002067A


Suresh Nyati
Proprietor
M No.: 070742
Place: Udaipur
Date: 08th February, 2024
UDIN: 24070742BKES01523





Independent Auditor's Review Report on the Quarterly and year to date Unaudited Consolidated Financial Results 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
M/s Madhav Marbles and Granites Limited**

1. We have reviewed the accompanying statement of Consolidated Un-audited financial results of **Madhav Marbles & Granites Limited** ("the Parent") and its Subsidiaries **Madhav Natural Stone Surfaces Private Limited & Madhav Ashok Ventures Private Limited** ("the Company and its subsidiary together referred to as "the Group") for the quarter and period ended December 31, 2023 ("the statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
2. This statement, which is the responsibility of the Parent's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of 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. A review of interim financial information consists of making inquiries primarily of Parent's personnel 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 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 performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The statement includes the results of the following entities

Name of the Company	Relationship
Madhav Marbles and Granites Limited (MMGL)	Parent
Madhav Natural Stone Surfaces Private Limited(MNSSPL)	Subsidiary
Madhav Ashok Ventures Private Limited (MAVPL)	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3, 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as



amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

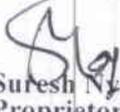
6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:

Two (2) subsidiaries, whose unaudited interim financial results and other financial information includes total revenues of Rs. 18.04 lakhs and Rs. 32.55 lakhs, total net loss after tax of Rs.34.74 and Rs. 141.81 lakhs, total comprehensive loss of Rs. 113.66 and Rs. 260.60 lakhs for the quarter and period ended December 31, 2023, and the period ended on that date respectively, and net cash outflow of Rs. 2.23 lakhs for the period from April 01, 2023 to December 31, 2023.

The unaudited interim financial results and other financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by Management, these interim financial results are not material to the Group.

7. 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 auditors and the financial results/financial information certified by the Management.

For **NYATI & ASSOCIATES**
Chartered Accountants
Firm's registration No. 002327C


Suresh Nyati
Proprietor
M No.: 070742
Place: Udaipur
Date: 08th February, 2024
UDIN: 24070742BKESN5697

