

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

10-08-2022

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: Information pursuant to regulation 30(2) and Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir

We wish to inform you that the Board of Directors of the Company at their meeting held on August 10, 2022 has


- ✓ Approved the Un-audited Standalone and Consolidated Financial Results for the quarter ended 30.06.2022
- ✓ Approved the appointment of M/s Nyati and Associates, Chartered Accountants, Udaipur (FRN 002327C) as the Statutory Auditors of the Company in place of the retiring Statutory Auditors M/s L.S. Kothari & Co., Chartered Accountants, Jaipur (FRN 001450C) subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.
- ✓ Approved the appointment of Mr. V Madhukar, Chartered Accountant, as Internal Auditor of the Company for FY 22-23

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD 14120 dated September 09, 2015 are enclosed herewith.

Kindly take the above information on record.

Sincerely

For **Madhav Marbles and Granites Limited**


Priyanka Manav
Company Secretary

MADHAV MARBLES AND GRANITES LIMITED

CIN: L14101RJ1989PLC004903

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10-08-2022

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD 14120 dated September 09, 2015 are enclosed herewith.

S. No. 1	Name of Statutory Auditor	Mr. Suresh Nyati Firm: M/s Nyati and Associates
	Date of Appointment	August 10, 2022 subject to approval in upcoming AGM
	Brief Profile	M/s Nyati and Associates, Chartered Accountants, registered with the Institute of Chartered Accountants of India, vide Firm Registration No. 002327C. The Firm has significant experience to provide quality services in the areas of Audit, Investigation, Accounting outsourcing, Taxation (Direct and Indirect), Company Law Matters etc.
	Disclosure of Relationship	Not Applicable
S. No. 2	Name of Internal Auditor	Mr. V Madhukar
	Date of Appointment	August 01, 2022
	Brief Profile	He has expertise in Internal Audit, Assurance, Taxation, & Advisory services.
	Disclosure of Relationship	Not Applicable

Sincerely

For **Madhav Marbles and Granites Limited**


Priyanka Mani
Company Secretary

MADHAV MARBLES AND GRANITES LIMITED

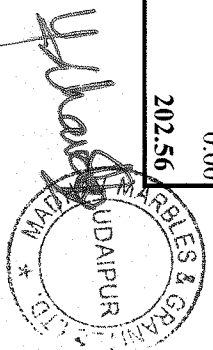
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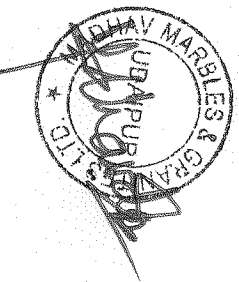
(Rs. in lakhs)

Statement of Standalone Financial Results for the Quarter ended June 30, 2022

Particulars	Standalone			Year ended 31-03-2022 (Audited)
	Quarter ended		Year ended 31-03-2021 (Un-audited)	
	30-06-2022 (Un-audited)	31-03-2022 (Audited)		
1 Revenue from operations	1454.43	1157.54	1561.11	5317.04
2 Other income	121.67	174.12	119.50	513.85
3 Total income	1576.10	1331.66	1680.61	5830.89
4 Expenses				
Cost of materials consumed	574.94	509.05	617.82	2190.50
Manufacturing Expenses	232.92	211.49	248.32	966.07
Purchases of stock-in-trade	147.13	43.82	137.22	355.26
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(148.97)	7.98	12.05	(238.96)
GST expenses	0.00	0.00	0.00	0.00
Employee benefit expense	238.21	277.15	220.93	1040.78
Finance costs	12.85	10.51	11.37	42.70
Depreciation, depletion and amortisation expense	121.63	124.62	118.82	485.50
Other Expenses	177.82	192.62	210.60	786.48
Total expenses	1356.53	1377.24	1577.13	5628.33
5 Total Profit/(Loss) before exceptional items and tax	219.57	(45.58)	103.47	202.56
6 Exceptional items	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	219.57	(45.58)	103.47	202.56



8	Tax expense					
	Current tax	48.87	20.78	23.03	76.00	
	Deferred tax	0.00	(67.57)	0.00	(67.57)	
9	Net Profit/(Loss) for the period from continuing operations	170.70	1.21	80.44	194.13	
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	
11	Tax expense of discontinued operations	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	
	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00	
13	Total Profit/(loss) for period	170.70	1.21	80.44	194.13	
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	
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	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	
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	
	Total Comprehensive Income for the period	170.70	1.21	80.44	194.13	
15	Details of equity share capital					
	Paid-up equity share capital	894.70	894.70	894.70	894.70	
	Face value of equity share capital	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	
	Face value of debt securities	0.00	0.00	0.00	0.00	
	Reserves excluding revaluation reserve				12752.12	
	Debtenture redemption reserve	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	1.91	0.01	0.90	2.17
	Diluted earnings (loss) per share from continuing operations	1.91	0.01	0.90	2.17
	(b) Earnings per equity share for discontinued operations				
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00
	(c) Earnings per equity share				
	Basic earnings (loss) per share from continuing and discontinued operations	1.91	0.01	0.90	2.17
	Diluted earnings (loss) per share from continuing and discontinued operations	1.91	0.01	0.90	2.17

EXPLANATORY NOTES

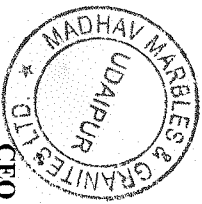
- 1 The Un-audited standalone financial results of the Company for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on August 10, 2022
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes the following:

Particulars	Standalone			Year ended 31-03-2022 (Audited)
	Quarter ended 30-06-2022 (Un-audited)	Quarter ended 31-03-2022 (Audited)	Quarter ended 30-06-2021 (Un-audited)	
Interest Income	79.40	92.95	73.93	324.26
Net Gain/(Loss) on Foreign Currency	40.21	49.02	41.53	143.14
Written back of Liabilities	-	-	-	-

- 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: 10/08/2022

For Madhav Marbles And Granites Ltd



Madhav Doshi
Madhav Doshi
CEO and Managing Director
DIN# 07815416

MADHAV MARBLES AND GRANITES LIMITED

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

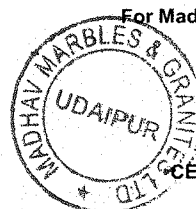
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SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2022

		(Rs. in lakhs)			
S.No.	PARTICULARS	Standalone			
		Quarter ended			Year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
1	Segment revenue				
	(a) Granite & Stone Division	1454.43	1157.54	1561.11	5317.04
	(b) Realty Division	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	59.86	69.20	60.92	295.41
	(d) Unallocated	0.00	0.00	0.00	0.00
	Total	1514.29	1226.74	1622.03	5612.45
	Less: Inter segment revenue	59.86	69.20	60.92	295.41
	Net Sales / Income from operations	1454.43	1157.54	1561.11	5317.04
2	Segment Results				
	Profit(+)/loss(-) before tax and interest				
	(a) Granite & Stone Division	160.41	35.93	47.40	66.74
	(b) Realty Division	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	44.07	18.44	37.63	178.52
	(d) Unallocated	27.94	(89.44)	29.81	0.00
	Total	232.42	(35.07)	114.84	245.26
	Less: (I)Interest	12.85	10.51	11.37	42.70
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00
	Total Profit before Tax	219.57	(45.58)	103.47	202.56
3	Capital Employed				
	Segment Assets				
	(a) Granite & Stone Division	11542.76	11185.90	11756.77	11185.90
	(b) Realty Division	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2019.96	2024.37	2021.23	2024.37
	(d) Unallocated	3489.95	3490.36	2979.30	3490.36
	Sub-Total	17348.66	16996.62	17053.29	16996.62
	Segment Liabilities				
	(a) Granite & Stone Division	2917.75	2763.22	2308.61	2763.22
	(b) Realty Division	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	209.37	248.04	327.39	248.04
	(d) Unallocated	0.00	0.00	0.00	0.00
	Sub-Total	3127.12	3011.26	2636.00	3011.26
	Capital Employed				
	(a) Granite & Stone Division	8625.01	8422.68	9448.16	8422.68
	(b) Realty Division	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1810.59	1776.33	1693.84	1776.33
	(d) Unallocated	3489.95	3490.36	2979.30	3490.36
	Total	14221.54	13985.36	14417.29	13985.36

The Un-audited standalone segment results of the Company for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on August 10, 2022

Place: Udaipur
Date: 10/08/2022



For Madhav Marbles and Granites Limited

(Signature)
Madhav Doshj
CEO and Managing Director
DIN: 07815416

MADHAV MARBLES AND GRANITES LIMITED

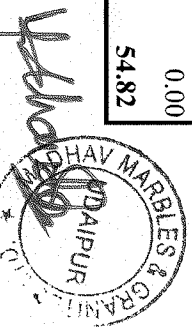
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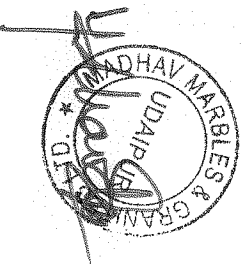
(Rs. in lakhs)

Statement of Consolidated Financial Results for the quarter ended June 30, 2022

Particulars	Consolidated			
	Quarter ended		Year ended	
	30-06-2022 (Un-audited)	31-03-2022 (Audited)	30-06-2021 (Un-audited)	31-03-2022 (Audited)
1 Revenue from operations	1472.14	1157.54	1569.61	5336.40
2 Other income	93.05	149.84	95.28	415.17
3 Total income	1565.19	1307.38	1664.89	5751.57
4 Expenses				
Cost of materials consumed	574.94	509.05	617.82	2190.50
Manufacturing Expenses	232.92	211.49	248.32	966.07
Purchases of stock-in-trade	153.78	43.82	142.95	368.52
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(148.97)	7.98	12.05	(238.96)
GST expenses	0.00	0.00	0.00	0.00
Employee benefit expense	238.21	277.15	220.93	1040.78
Finance costs	23.07	51.38	11.37	83.57
Depreciation, depletion and amortisation expense	121.65	124.63	118.84	485.57
Other Expenses	192.96	159.56	222.48	800.70
Total expenses	1388.56	1385.06	1594.76	5696.75
5 Total Profit/(Loss) before exceptional items and tax	176.63	(77.68)	70.13	54.82
6 Exceptional items	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	176.63	(77.68)	70.13	54.82



8	Tax expense				
	Current tax	48.87	20.78	23.03	76.00
	Deferred tax	0.00	(67.57)	0.00	(67.57)
9	Net Profit/(Loss) for the period from continuing operations	127.76	-30.89	47.10	46.39
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	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
13	Share of profit (loss) of associates and joint ventures accounted for using equity method	7.03	-28.78	-71.46	-282.49
14	Total Profit/ (loss) for period	134.79	-59.67	-24.36	-236.10
15	Other comprehensive income				
	(a)(i)Items that will not be re-classified to Profit or Loss	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
	(b)(i)Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period	134.79	-59.67	-24.36	-236.10
16	Details of equity share capital				
	Paid-up equity share capital	894.70	894.70	894.70	894.70
	Face value of equity share capital	10.00	10.00	10.00	10.00
17	Details of debt securities				
	Paid-up debt capital	0.00	0.00	0.00	0.00
	Face value of debt securities	0.00	0.00	0.00	0.00
	Reserves excluding revaluation reserve				11970.99
	Debtenture redemption reserve	0.00	0.00	0.00	0.00



18 Earnings per share						
(a) Earnings per equity share for continuing operations						
Basic earnings (loss) per share from continuing operations	1.51	-0.67	-0.27	-2.64		
Diluted earnings (loss) per share from continuing operations	1.51	-0.67	-0.27	-2.64		
(b) Earnings per equity share for discontinued operations						
Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00		
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00		
(c) Earnings per equity share						
Basic earnings (loss) per share from continuing and discontinued operations	1.51	-0.67	-0.27	-2.64		
Diluted earnings (loss) per share from continuing and discontinued operations	1.51	-0.67	-0.27	-2.64		

EXPLANATORY NOTES

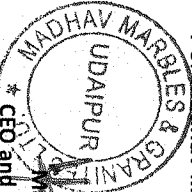
- 1 The Un-audited consolidated financial results of the Company for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on August 10, 2022
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes the following:

Particulars	Consolidated			
	Quarter ended		Year ended	
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
Interest Income	51.14	69.16	50.20	227.50
Net Gain/(Loss) on Foreign Currency	40.33	49.02	41.53	143.14
Written back of Liabilities	-	-	-	-

- 4 Adjustments towards Deferred Tax and MAT Credit entitlement will be done in the audited accounts
- 5 The amount specified in S. No. 13 comprises of Share of Profit/Losses in Associate and Minority Interest in Subsidiaries
- 6 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: 10/08/2022

For Madhav Marbles And Granites Ltd



 Madhav Doshi
 * CFO and Managing Director
 DIN: 07815416

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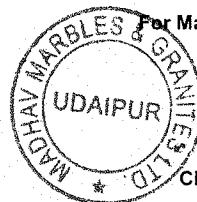
SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in lakhs)

S.No.	PARTICULARS	Consolidated			
		Quarter ended			Year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
1	Segment revenue				
	(a) Granite & Stone Division	1472.14	1157.54	1569.61	5336.40
	(b) Realty Division	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	59.86	69.20	60.92	295.41
	(d) Unallocated	0.00	0.00	0.00	0.00
	Total	1532.00	1226.74	1630.53	5631.81
	Less: Inter segment revenue	59.86	69.20	60.92	295.41
	Net Sales / Income from operations	1472.14	1157.54	1569.61	5336.40
2	Segment Results				
	Profit(+)/loss(-) before tax and interest				
	(a) Granite & Stone Division	127.70	44.70	14.06	(40.13)
	(b) Realty Division	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	44.07	18.44	37.63	178.52
	(d) Unallocated	27.94	-89.44	29.81	0.00
	Total	199.71	(26.30)	81.50	138.39
	Less: (I)Interest	23.07	51.38	11.37	83.57
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00
	Total Profit before Tax	176.64	(77.68)	70.13	54.82
3	Capital Employed				
	Segment Assets				
	(a) Granite & Stone Division	12651.18	12297.13	12889.33	12297.13
	(b) Realty Division	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2019.96	2024.37	2021.23	2024.37
	(d) Unallocated	1436.60	1483.66	1444.22	1483.66
	Sub-Total	16403.73	16101.15	16650.78	16101.15
	Segment Liabilities				
	(a) Granite & Stone Division	3098.40	2962.76	2508.16	2962.76
	(b) Realty Division	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	209.37	248.04	327.39	248.04
	(d) Unallocated	0.00	0.00	0.00	0.00
	Sub-Total	3307.77	3210.80	2835.55	3210.80
	Capital Employed				
	(a) Granite & Stone Division	9552.78	9334.37	10381.18	9334.37
	(b) Realty Division	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1810.59	1776.33	1693.84	1776.33
	(d) Unallocated	1436.60	1483.66	1444.22	1483.66
	Total	13095.96	12890.35	13815.23	12890.35

The Un-audited consolidated segment results of the Company for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on August 10, 2022

Place: Udaipur
Date: 10/08/2022



For Madhav Marbles and Granites Limited

Madhav Doshi

CEO and Managing Director
DIN: 07815416



L S KOTHARI & CO.
Chartered Accountants

SWASTIK, 556A, Rani Sati Nagar, Vishvakarma Marg, Opp. Hotel Kiran Palace,
Ajmer Road, Jaipur-302019
Mob – 9314603001 / 9314620821 E-mail: Lskothari@gmail.com

LIMITED REVIEW REPORT

The Board of Directors

**M/s Madhav Marbles and Granites Limited
Udaipur.**

We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **Madhav Marbles & Granites Limited** (“the Company”) for the quarter ended 30th June, 2022 (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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 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.

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.

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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For L. S. Kothari & Co
Chartered Accountants**

Firm Reg. No.001450C



**Lalit Kothari
Partner**

Membership No. 081407

Place: Camp Udaipur

Date: August 10, 2022

UDIN: 22081407AOTLGT6809



L S KOTHARI & CO.

Chartered Accountants

SWASTIK, 556A, Rani Sati Nagar, Vishvakarma Marg, Opp. Hotel Kiran Palace,
Ajmer Road, Jaipur-302019
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LIMITED REVIEW REPORT

The Board of Directors

M/s Madhav Marbles and Granites Limited

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 ended June 30, 2022 (“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

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 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.

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.

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

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the 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.

We did not review the interim financial information of the Subsidiary Company (**Madhav Natural Stone Surfaces Private Limited**) included in the Statement whose interim financial information reflect total assets of **Rs. 470.58 lakhs** as at June 30, 2022 total revenue of **Nil**, total profit(loss) after tax (net) of **Rs. (13.14 lakhs)** and total comprehensive income(loss) (net) of **Rs. (13.14 lakhs)** for the quarter ended June 30, 2022 as considered in the Statement. The interim financial information of Subsidiary have been reviewed by the other auditor whose report has been

furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We also did not review the interim financial information of the Subsidiary Company (**Madhav Ashok Ventures Private Limited**) included in the Statement whose interim financial information reflect total assets of **Rs. 864.19 lakhs** as at June 30, 2022 total revenue of **Rs. 24.73 lakhs**, total profit(loss) after tax of **Rs. (29.78 lakhs)** and total comprehensive income(loss) of **Rs. (41.86 lakhs)** for the quarter ended June 30, 2022 as considered in the Statement. The interim financial information of Subsidiary have been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For **L. S. Kothari & Co**
Chartered Accountants

Firm Reg. No.001450C



Lalit Kothari
Partner

Membership No. 081407

Camp: Udaipur

Date: August 10th, 2022
UDIN: 22081407AOTKUI4807