

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

28-05-2024

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 Tuesday, May 28, 2024

Dear Sir

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), the Board, at its meeting held today, i.e., Tuesday, May 28, 2024, transacted, inter alia, the following businesses:

1. The Board of Directors ("the Board") of the Company, at its meeting held today, which commenced at 2:30 PM and concluded at 5:20 PM, approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024.
2. The said Audited Financial Results, prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the Auditors' Report, are enclosed herewith. These results are also being uploaded on the Company's website at www.madhavmarbles.com. We would like to inform you that M/s. Nyati & Associates, Statutory Auditors, have issued audit reports with an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024.

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 Year ended March 31, 2024					
Particulars	Standalone				
	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	1159.40	650.19	1161.24	3990.14	4692.83
2 Other income	179.19	99.84	120.97	476.65	535.40
3 Total income	1338.59	750.03	1282.21	4466.79	5228.23
4 Expenses					
Cost of materials consumed	368.11	302.63	405.78	1652.94	1991.92
Manufacturing Expenses	207.75	158.86	200.86	757.04	912.87
Purchases of stock-in-trade	99.69	43.93	39.91	235.48	312.88
Changes in inventories of finished goods, work-in-progress and stock-in-trade	55.80	(3.13)	103.04	93.94	(152.46)
GST expenses	0.00	0.00	0.00	0.00	0.00
Employee benefit expense	216.21	207.39	234.00	814.59	950.26
Finance costs	29.11	25.01	12.94	96.95	54.60
Depreciation, depletion and amortisation expense	74.21	64.18	127.08	278.68	472.37
Other Expenses	146.11	100.50	117.28	523.38	620.67
Total expenses	1196.99	899.37	1240.89	4453.00	5163.11
5 Total Profit/(Loss) before exceptional items and tax	141.60	(149.33)	41.32	13.79	65.12
6 Exceptional items	0.00	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	141.60	(149.33)	41.32	13.79	65.12

8	Tax expense					
	Current tax (Net of MAT)	0.00	(4.34)	(29.13)	0.00	14.30
	Deferred tax	10.06	0.00	(43.41)	10.06	-43.41
9	Net Profit/(Loss) for the period from continuing operations	131.54	-144.99	113.86	3.73	94.23
10	Profit (loss) from discontinued operations before tax	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
12	Net profit (loss) from discontinued operation after tax	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
13	Total Profit/ (loss) for period	131.54	-144.99	113.86	3.73	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
	(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
	(b)(i)Items that will be re-classified to Profit or Loss	0.00	0.00	-19.15	0.00	-19.15
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	5.33	0.00	5.33
	Total Comprehensive Income for the period	131.54	-144.99	100.04	3.73	80.41
15	Details of equity share capital					
	Paid-up equity share capital	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
16	Details of debt securities					
	Paid-up debt capital	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
	Reserves excluding revaluation reserve				12827.91	12824.19
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00

Earnings per share					
(a) Earnings per equity share for continuing operations					
Basic earnings (loss) per share from continuing operations	1.47	-1.62	1.27	0.04	1.05
Diluted earnings (loss) per share from continuing operations	1.47	-1.62	1.27	0.04	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
Diluted earnings (loss) per share from discontinued operations	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	1.47	-1.62	1.27	0.04	1.05
Diluted earnings (loss) per share from continuing and discontinued operations	1.47	-1.62	1.27	0.04	1.05

EXPLANATORY NOTES

- 1 The Audited standalone financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 28, 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			Year	
	ended			Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Un-audited	Audited	Audited	Audited
Interest Income	117.16	99.11	122.72	393.95	354.03
Net Gain/(Loss) on Foreign Currency	0.12	-1.11	39.26	15.24	133.38

- 4 Adjustments towards Deffered Tax and MAT Credit entitlement which were not considered in previous quarters have been considered in Audited Accounts in current quarter
- 5 Figures of the previous periods are re-classified/re-aaranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.
- 6 The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of full financial year up to March 31, 2024 and March 31, 2023 respectively and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 respectively.

Place: Udaipur
Date: 28-05-2024

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 YEAR ENDED MARCH 31, 2024

(Rs. in lakhs)						
S.No.	PARTICULARS	Standalone				
		Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	(a) Granite & Stone Division	1061.31	650.19	1115.21	3892.05	4646.80
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	144.62	42.03	99.55	290.38	322.78
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	1205.93	692.22	1214.76	4182.43	4969.58
	Less: Inter segment revenue	46.53	42.03	53.52	192.29	276.75
	Net Sales / Income from operations	1159.40	650.19	1161.24	3990.14	4692.83
2	Segment Results					
	Profit(+)/loss(-) before tax and interest					
	(a) Granite & Stone Division	114.75	(92.04)	124.09	(11.71)	(51.63)
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	55.48	20.28	12.11	120.53	171.35
	(d) Unallocated	0.48	(52.56)	(81.94)	1.92	0.00
	Total	170.71	(124.32)	54.26	110.74	119.72
	Less: (I)Interest	29.11	25.01	12.94	96.95	54.60
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	141.60	(149.32)	41.32	13.79	65.12
3	Capital Employed					
	Segment Assets					
	(a) Granite & Stone Division	10827.93	10843.84	11106.56	10827.93	11106.56
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2003.17	1995.53	2024.74	2003.17	2024.74
	(d) Unallocated	4234.93	4120.50	3700.88	4234.93	3700.88
	Sub-Total	17362.02	17255.86	17128.17	17362.02	17128.17
	Segment Liabilities					
	(a) Granite & Stone Division	3250.11	3207.19	2833.22	3250.11	2833.22
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	(27.32)	20.52	114.78	(27.32)	114.78
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	Sub-Total	3222.79	3227.71	2948.00	3222.79	2948.00
	Capital Employed					
	(a) Granite & Stone Division	7577.82	7636.65	8273.34	7577.82	8273.34
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2030.49	1975.01	1909.96	2030.49	1909.96
	(d) Unallocated	4234.93	4120.50	3700.88	4234.93	3700.88
	Total	14139.23	14028.15	14180.17	14139.23	14180.17

The Audited standalone segment results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 28, 2024

The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of full financial year up to March 31, 2024 and March 31, 2023 respectively and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 respectively.

For Madhav Marbles and Granites Limited

Place: Udaipur
Date: 28-05-2024

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

		(Rs. in lakhs)				
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024						
Particulars		Consolidated				
		Quarter			Year	
		ended			ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	1159.40	650.19	1161.24	3990.14	4722.51
2	Other income	137.76	82.51	57.60	368.12	421.12
3	Total income	1297.16	732.70	1218.84	4358.26	5143.63
4	Expenses					
	Cost of materials consumed	368.11	302.63	405.78	1652.94	1991.92
	Manufacturing Expenses	207.73	158.86	200.89	757.04	912.90
	Purchases of stock-in-trade	99.69	43.93	39.91	235.48	326.48
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	55.80	(3.13)	103.04	93.94	(152.46)
	GST expenses	0.00	0.00	0.00	0.00	0.00
	Employee benefit expense	218.27	208.74	234.00	818.22	950.26
	Finance costs	38.03	40.62	(22.68)	176.84	97.66
	Depreciation, depletion and amortisation expense	74.21	64.18	127.09	278.69	472.45
	Other Expenses	146.47	100.95	118.20	525.88	645.49
	Total expenses	1208.31	916.78	1206.23	4539.03	5244.70
5	Total Profit/(Loss) before exceptional items and tax	88.85	(184.07)	12.59	(180.78)	(101.07)
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	Total Profit/(Loss) before tax	88.85	(184.07)	12.59	(180.78)	(101.07)

8	Tax expense					
	Current tax (Net of MAT)	0.00	-4.34	(29.13)	0.00	14.30
	Deferred tax	10.06	0.00	-43.41	10.06	-43.41
9	Net Profit/(Loss) for the period from continuing operations	78.79	-179.73	85.13	-190.84	-71.96
10	Profit (loss) from discontinued operations before tax	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
12	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00
13	Share of profit (loss) of associates and joint ventures accounted for using equity method	66.39	-35.49	(43.01)	45.92	-130.02
14	Total Profit/ (loss) for period	145.18	-215.22	42.12	-144.92	-201.98
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	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
	(b)(i)Items that will be re-classified to Profit or Loss	0.00	0.00	-19.15	0.00	-19.15
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	5.33	0.00	5.33
	Total Comprehensive Income for the period	145.18	-215.22	28.30	-144.92	-215.80
16	Details of equity share capital					
	Paid-up equity share capital	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
17	Details of debt securities					
	Paid-up debt capital	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
	Reserves excluding revaluation reserve				11601.92	11746.84
	Debenture redemption reserve	0.00	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	1.62	-2.41	0.47	-1.62	-2.26
	Diluted earnings (loss) per share from continuing operations	1.62	-2.41	0.47	-1.62	-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
	Diluted earnings (loss) per share from discontinued operations	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	-2.41	0.47	-1.62	-2.26
	Diluted earnings (loss) per share from continuing and discontinued operations	1.62	-2.41	0.47	-1.62	-2.26

EXPLANATORY NOTES

- 1 The Audited consolidated financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 28, 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			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Un-audited	Audited	Audited	Audited
Interest Income	86.98	71.49	82.89	287.34	241.23
Net Gain/(Loss) on Foreign Currency	0.12	-1.11	39.68	15.24	133.80

- 4 Adjustments towards Deffered Tax and MAT Credit entitlement which were not considered in previous quarters have been considered in Audited Accounts in current quarter
- 5 Figures of the previous periods are re-classified/re-aaranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.
- 6 The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of full financial year up to March 31, 2024 and March 31, 2023 respectively and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 respectively.

Place: Udaipur
Date: 28-05-2024

For Madhav Marbles And Granites Ltd

Madhav Doshi
CEO and Managing Director
DIN: 07815416

MADHAV MARBLES AND GRANITES LIMITED

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SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in lakhs)						
S.No.	PARTICULARS	Consolidated				
		Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	(a) Granite & Stone Division	1159.40	650.19	1161.24	3990.14	4722.51
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	144.62	42.03	99.55	290.38	322.78
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	1304.02	692.22	1260.79	4280.52	5045.29
	Less: Inter segment revenue	46.53	42.03	53.52	192.29	276.75
	Net Sales / Income from operations	1257.49	650.19	1207.27	4088.23	4768.54
2	Segment Results					
	Profit(+)/loss(-) before tax and interest					
	(a) Granite & Stone Division	70.92	(111.17)	59.74	(126.39)	(174.76)
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	55.48	20.28	12.11	120.53	171.35
	(d) Unallocated	0.48	(52.56)	(81.94)	1.92	0.00
	Total	126.88	(143.45)	(10.09)	(3.94)	(3.41)
	Less: (I)Interest	38.03	40.62	(22.68)	176.84	97.66
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	88.85	(184.07)	12.59	(180.78)	(101.07)
3	Capital Employed					
	Segment Assets					
	(a) Granite & Stone Division	11890.24	11790.47	11973.19	11890.24	11973.19
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2003.17	1995.53	2024.74	2003.17	2024.74
	(d) Unallocated	1625.33	1598.60	1517.60	1625.33	1517.60
	Sub-Total	15814.74	15680.59	15811.52	15814.74	15811.52
	Segment Liabilities					
	(a) Granite & Stone Division	3436.68	3391.93	3034.29	3436.68	3034.29
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	(27.32)	20.52	114.78	(27.32)	114.78
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	Sub-Total	3409.36	3412.45	3149.07	3409.36	3149.07
	Capital Employed					
	(a) Granite & Stone Division	8453.56	8398.54	8938.90	8453.56	8938.90
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2030.49	1975.01	1909.96	2030.49	1909.96
	(d) Unallocated	1625.33	1598.60	1517.60	1625.33	1517.60
	Total	12405.38	12268.14	12662.45	12405.38	12662.45

The Audited consolidated segment results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 28, 2024

The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of full financial year up to March 31, 2024 and March 31, 2023 respectively and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 respectively.

For Madhav Marbles and Granites Limited

Place: Udaipur
Date:28/05/2024

Madhav Doshi
CEO and Managing Director
DIN: 07815416

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

Standalone

CASH FLOW STATEMENT

		PARTICULARS	AS AT	AS AT
			31/03/2024	31/03/2023
			RUPEES	RUPEES
	A.	CASH FLOW FROM OPERATING ACTIVITIES		
		Profit Before Tax	1378637	6513084
		adjusted for:		
		Net Loss on investment carried at fair value through profit and loss	0	918200
		Prior period expenses/income not given effect in P&L	0	20020
		Depreciation and Ammortization	27868016	47237392
		(Profit) / Loss on sale/ written off of Fixed Assets	(2584945)	(4121558)
		(Profit) / Loss on sale of Quoted shares	(266915)	
		Interest Expense	9695309	5459989
		Software written off		
		Bad Debts written off	1312014	1047967
		Provision for CSR expense		
		Provision for Gratuity	504362	271978
		Interest Income	(39394974)	(35402962)
		Provision for Misc. Exp		
		Misc Balance Written Back		
		Provision No Longer Required Written Back	(3247820)	(1406)
		Foreign Exchange loss/(gain) (Net)	(1524013)	(13337578)
		Operating Profit Before Working Capital Changes	(6260328)	8605125
		Adjustments for (Increase)/ Decrease in Operating Assets:		
		Inventories	21697864	(6661279)
		Trade and other receivables *	(49221458)	32921560
		Trade and other payables *	(22784579)	(3204246)
		Cash Generated from Operation	(56568501)	31661160
		Direct Taxes Paid / Tax Deducted at Source	(2806783)	(2715677)
		Net Cash Flow From Operating Activities (A)	(59375284)	28945483

B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Loan given to Joint Venture		
	Purchase of Fixed Assets & Capital W.I.P.	(3547775)	(49710488)
	Change in other bank balance and cash not available for immediate use	(24579506)	(17178518)
	Proceed from Sale of Fixed Assets	5419936	5087244
	Proceeds/(Purchase) of investment	(771895)	(10502984)
	Investment in Joint Venture		
	Interest Received	37085757	36085878
	Net Cash Used in Investing Activities (B)	13606518	(36218868)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of share capital	0	0
	Long Term Borrowings / Repayments	(5575150)	16488698
	Repayment to / Proceeds from Banks	60219585	(3288611)
	Interest Expense	(9695309)	(5459989)
	Dividend Payout	0	(2236750)
	Tax on Dividend	0	0
	Net Cash Flow from/ (Used in) Financing Activities (C)	44949126	5503348
	NET INCREASE/(DECREASE) IN CASH AND	(819640)	(1770037)
	CASH EQUIVALENTS (A+B+C)		
	CASH AND CASH EQUIVALENTS - OPENING BALANCE	1628078	3398114
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	808437	1628078
	* Includes current and non-current		

Notes :

- Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS-7) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard) (Amendment) Rules, 2017.
- Purchase of Fixed Assets includes movement of capital work-in-progress during the year.
- Previous year figures have been regrouped / reclassified wherever applicable.
- The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2024

For Madhav Marbles and Granites Limited

Place: Udaipur
Date: 28-05-2024

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

Consolidated

CASH FLOW STATEMENT

		AS AT	AS AT
		31/03/2024	31/03/2023
		RUPEES	RUPEES
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Total Comprehensive Income Before Tax and after exceptional items	(18077605)	(10106820)
	adjusted for:		
	Net Loss on investment carried at fair value through profit and loss	0	918200
	Prior period expenses/income not given effect in P&L	0	20020
	Depreciation and Ammortization	27869216	47244596
	(Profit) / Loss on sale/ written off of Fixed Assets	(2584945)	(4121558)
	Interest Expense	17683815	9766323
	(Profit)/Loss on sale of investments	(266915)	0
	Software written off	0	0
	Bad Debts written off	1361845	1047967
	Provision for CSR expense	0	0
	Provision for Gratuity	107568	271978
	Interest Income	(28734095)	(21028078)
	Provision for Misc. Exp	0	0
	Misc Balance Written Back	(3247820)	0
	Provision No Longer Required Written Back	0	(1406)
	Foreign Exchange loss/(gain) (Net)	(1524013)	(13337578)
	Operating Profit Before Working Capital Changes	(7412948)	10673644
	Adjustments for (Increase)/ Decrease in Operating Assets:		
	Inventories	21697864	(6661279)
	Trade and other receivables *	(50483004)	236269829
	Trade and other payables *	(17236612)	(5404474)
	Cash Generated from Operation	(53434701)	234877720
	Direct Taxes Paid / Tax Deducted at Source	(2091176)	(2672457)
	Net Cash Flow From Operating Activities (A)	(55525877)	232205263

B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Loan given to Joint Venture	0	0
	Purchase of Fixed Assets & Capital W.I.P.	(3547772)	(47630488)
	Proceed from Sale of Fixed Assets	5458420	5087244
	Change in other bank balance and cash not available for immediate use	(13607714)	(17178518)
	Proceeds/(Purchase) of investment	2948228	(10502984)
	Investment in Joint Venture	0	0
	Interest Received	26424878	21710994
	Net Cash Used in Investing Activities (B)	17676040	(48513752)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of share capital	0	14000000
	Long Term Borrowings / Repayments	(5575150)	32422221
	Repayment to / Proceeds from Banks	60219585	(219892366)
	Interest Expense	(17683815)	(9766323)
	Dividend Payout	0	(2236750)
	Tax on Dividend	0	0
	Net Cash Flow from/ (Used in) Financing Activities (C)	36960620	(185473218)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(8,89,216.49)	(1781707)
	CASH AND CASH EQUIVALENTS - OPENING BALANCE	2106584	3888291
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	1217367	2106584
	* Includes current and non-current		

Notes :

- Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS-7) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard) (Amendment) Rules, 2017.
- Purchase of Fixed Assets includes movement of capital work-in-progress during the year.
- Previous year figures have been regrouped / reclassified wherever applicable.
- The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2024

For Madhav Marbles and Granites Limited

Place: Udaipur
Date: 28-05-2024

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 - 313 001, (RAJ.)

Statement of Asset and Liabilities

Particulars		Current year ended (31-03-2024)	Previous year ended (31-03-2023)	Current year ended (31-03-2024)	Previous year ended (31-03-2023)
Date of start of reporting period		01/04/2023	01/04/2022	01/04/2023	01/04/2022
Date of end of reporting period		31/03/2024	31/03/2023	31/03/2024	31/03/2023
Whether results are audited or unaudited		Audited	Audited	Audited	Audited
Nature of report standalone or consolidated		Standalone	Standalone	Consolidated	Consolidated
Assets					
1	Non-current assets				
	Property, plant and equipment	2653.23	2924.77	2758.38	3029.93
	Capital work-in-progress	37.84	38.24	281.38	281.78
	Investment property	0.00	0.00	0.00	0.00
	Goodwill	0.00	0.00	0.00	0.00
	Other intangible assets	0.00	0.00	0.00	0.00
	Intangible assets under development	0.33	0.33	0.33	0.33
	Biological assets other than bearer plants	0.00	0.00	0.00	0.00
	Investments accounted for using equity method	0.00	0.00	0.00	0.00
	Non-current financial assets				
	Non-current investments	306.08	298.36	19.57	51.72
	Trade receivables, non-current	171.47	205.68	171.47	205.68
	Loans, non-current	4234.93	3700.88	2062.77	1955.04
	Other non-current financial assets	2004.22	1562.44	2005.22	1563.44
	Total non-current financial assets	6716.69	5767.35	4259.02	3775.87
	Deferred tax assets (net)	0.00	0.00	0.00	0.00
	Other non-current assets	752.82	755.76	765.23	768.17
	Total non-current assets	10160.90	9486.45	8064.34	7856.08
2	Current assets				
	Inventories	2774.20	2991.18	2774.20	2991.18
	Current financial asset				
	Current investments	0.00	0.00	0.00	0.00
	Trade receivables, current	1502.09	1311.53	1480.68	1286.87
	Cash and cash equivalents	8.08	16.28	12.17	21.07
	Bank balance other than cash and cash equivalents	84.10	434.89	84.69	435.48
	Loans, current	6.51	7.22	209.53	97.77
	Other current financial assets	33.80	6.57	33.80	6.57
	Total current financial assets	1634.58	1776.49	1820.87	1847.75
	Current tax assets (net)	185.64	158.05	185.92	158.58
	Other current assets	1041.19	1046.91	1403.90	1288.84
	Total current assets	5635.61	5972.64	6184.89	6286.36
3	Non-current assets classified as held for sale	0	0.00	0.00	0.00
#####	Regulatory deferral account debit balances and related deferred tax Assets	0	0.00	0.00	0.00
	Total assets	15796.51	15459.09	14249.23	14142.44

Equity and liabilities					
1	Equity				
	Equity attributable to owners of parent				
	Equity share capital	894.70	894.70	894.7	894.7
	Other equity	12827.91	12824.19	11,601.92	11,746.84
	Total equity attributable to owners of parent	13722.61	13718.89	12496.62	12641.54
	Non controlling interest	0.00	0.00	-526.15	-440.36
	Total equity	13722.61	13718.89	11970.46	12201.17
2	Liabilities				
	Non-current liabilities				
	Non-current financial liabilities				
	Borrowings, non-current	179.87	235.63	179.87	235.63
	Trade payables, non-current	3.48	3.53	3.48	3.53
	Other non-current financial liabilities	0.00	0.00	0.00	0.00
	Total non-current financial liabilities	183.35	239.16	183.35	239.16
	Provisions, non-current	3.92	2.85	3.92	2.85
	Deferred tax liabilities (net)	213.12	203.06	213.12	203.06
	Deferred government grants, Non-current	0.00	0.00	0.00	0.00
	Other non-current liabilities	16.22	16.22	34.53	16.22
	Total non-current liabilities	416.61	461.29	434.92	461.29
	Current liabilities				
	Current financial liabilities				
	Borrowings, current	1159.41	557.21	1327.34	725.14
	Trade payables, current	325.42	495.52	325.42	495.52
	Other current financial liabilities	7.21	10.90	7.21	10.90
	Total current financial liabilities	1492.04	1063.63	1659.97	1231.56
	Other current liabilities	165.24	215.28	183.87	248.42
	Provisions, current	0.00	0.00	0.00	0.00
	Current tax liabilities (Net)	0.00	0.00	0.00	0.00
	Deferred government grants, Current	0.00	0.00	0.00	0.00
	Total current liabilities	165.24	215.28	183.87	248.42
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00	0.00	0.00
	Total liabilities	2073.89	1740.20	2278.76	1941.27
	Total equity and liabilities	15796.51	15459.09	14249.23	14142.44
	Disclosure of notes on assets and liabilities				

1 The above statement have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2024

2 Figures of the previous periods are re-classified/rea-arranged/re-grouped, wherever necessary to correspond with the current period's classification/disclosure..

For Madhav Marbles and Granites Ltd

Place: Udaipur
Date: 28-05-2024

Madhav Doshi
CEO & Managing Director
DIN: 07815416



INDEPENDENT AUDITORS' REPORT

Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of
M/S MADHAV MARBLES AND GRANITES LIMITED

Opinion and Conclusion

We have audited the Standalone Financial Results of **M/S MADHAV MARBLES AND GRANITES LIMITED** ("the Company") for the quarter and year ended March 31, 2024 (refer "Other Matters" section below), both included in the accompanying Statement of "Standalone financial results for the quarter and year ended on March 31, 2024" ("the Statement"), 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").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

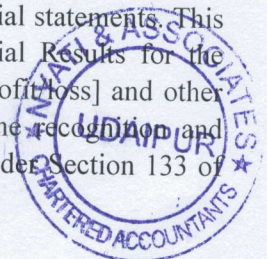
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net [profit/loss] and other comprehensive income/ loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of



the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

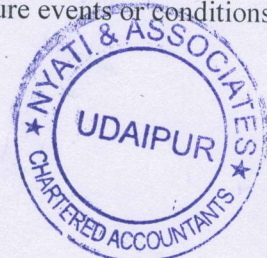
Auditor's Responsibilities

Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

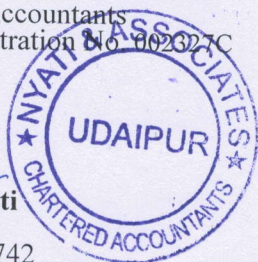
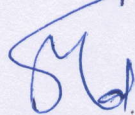
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Suresh Nyati
Proprietor
M No.: 070742
Place: Udaipur
Date: 28th May, 2024
UDIN: 24070742BKEBTA2756

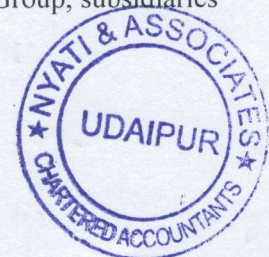


INDEPENDENT AUDITORS' REPORT

Auditor's Report On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF M/S MADHAV MARBLES & GRANITES LIMITED

1. We have audited the accompanying statement of consolidated financial results of **M/S MADHAV MARBLES & GRANITES LIMITED** ('the Company') comprising its subsidiaries (together, 'the Group') for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2024 have been prepared on the basis of the audited annual consolidated financial statements for the quarter and year ended March 31, 2024, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on this statement, based on our audit of such annual consolidated financial statements which have been prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements for the quarter and year ended March 31, 2024; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of branches and joint operations of the Group, subsidiaries referred to in paragraph 4 below, the Statement:



- a. includes the results of the following entities:
- M/s Madhav Marbles & Granites Limited (Parent Company)
 - M/s Madhav Natural Stone Surfaces Private Ltd (Subsidiary Company)
 - M/s Madhav Ashok Ventures Private Limited (Subsidiary Company)
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the period from 01/04/2023 to 31/03/2024.

5. We did not audit the financial statements / financial information of two subsidiaries i.e Madhav Ashok Ventures Private Limited and Madhav Natural Stone Surfaces Private Limited [as stated in point 4(a)] included in the consolidated financial results; whose financial statements / financial information reflect total assets of Rs. 9,35,37,351/- and Rs. 4,46,41,015/- as at 31st March, 2024, total revenues of Rs. Nil and Rs. Nil, total net profit / (loss) after tax of Rs. (1,58,26,285/-) and Rs. (36,29,958/-), total comprehensive income/ (loss) of Rs.(1,98,13,322/-) and Rs. (36,29,958/-) and cash flows (net) of Rs 96,070/- and Rs.(26495)/- respectively for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

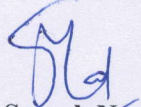
Our opinion on the Statement is not modified in respect of the above matters.

6. The Statement includes the results for the quarter ended 31/03/2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For NYATI & ASSOCIATES

Chartered Accountants

Firm's registration No. 002307C



Suresh Nyati
Proprietor

M No.: 070742

Place: Udaipur

Date: 28th May, 2024

UDIN: 24070742BKEBTB8366

