

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

14th August, 2021

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 - Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2021

Dear Sir

We wish to inform you that Board of Directors of the Company ('the Board') at the meeting held today i.e. August 14, 2021, have inter alia considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2021. Consequent to the same, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following: -



1. Un-audited Standalone Financial Results, Segment-wise Revenue, Results, Assets and Liabilities of the Company for the quarter ended June 30, 2021;
2. Un-audited Consolidated Financial Results, Segment-wise Revenue, Results, Assets and Liabilities of the Company for the quarter ended June 30, 2021

Copy of results as approved by the Board of Directors and signed by Mr. Madhav Doshi, CEO and Managing Director, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with Limited review Reports (both Standalone & Consolidated) issued by Statutory Auditors are enclosed.

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

Sincerely

For **Madhav Marbles and Granites Limited**



Priyanka Manavkar
Company Secretary

MADHAV MARBLES AND GRANITES LIMITED

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

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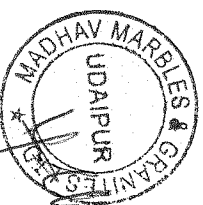
(Rs. in lakhs)

Statement of Standalone Financial Results for the Quarter ended June 30, 2021

Particulars	Standalone			Year ended 31-03-2021 (Audited)
	Quarter ended		Year ended	
	30-06-2021 (Un-audited)	31-03-2021 (Audited)		
1 Revenue from operations	1561.11	1726.88	1096.42	6188.94
2 Other income	119.50	120.67	120.93	451.00
3 Total income	1680.61	1847.55	1217.34	6639.94
4 Expenses				
Cost of materials consumed	617.82	702.97	314.97	2255.48
Manufacturing Expenses	248.32	290.75	152.89	959.92
Purchases of stock-in-trade	137.22	226.56	150.35	842.33
Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.05	(6.26)	7.38	(90.54)
GST expenses	0.00	0.00	0.00	0.00
Employee benefit expense	220.93	301.53	168.11	1004.96
Finance costs	11.37	13.16	9.53	52.28
Depreciation, depletion and amortisation expense	118.82	98.76	121.91	461.81
Other Expenses	210.60	169.95	158.28	702.08
Total expenses	1577.13	1797.41	1083.41	6188.33
5 Total Profit/(Loss) before exceptional items and tax	103.47	50.14	133.94	451.61
6 Exceptional items	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	103.47	50.14	133.94	451.61



8	Tax expense				
	Current tax	23.03	31.25	26.79	120.60
	Deferred tax	0.00	(100.99)	0.00	(100.99)
9	Net Profit/(Loss) for the period from continuing operations	80.44	119.88	107.15	432.00
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	80.44	119.88	107.15	432.00
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	80.44	119.88	107.15	432.00
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				12599.00
	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	0.90	1.34	1.20	4.83
Diluted earnings (loss) per share from continuing operations	0.90	1.34	1.20	4.83
(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	0.90	1.34	1.20	4.83
Diluted earnings (loss) per share from continuing and discontinued operations	0.90	1.34	1.20	4.83

EXPLANATORY NOTES

- 1 The Un-audited standalone financial results of the Company for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on August 14, 2021
- 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:

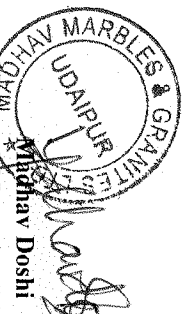
Particulars	Standalone			Year ended 31-03-2021 (Audited)
	Quarter ended 30-06-2021 (Un-audited)	Quarter ended 31-03-2021 (Audited)	Quarter ended 30-06-2020 (Un-audited)	
Interest Income	73.93	88.45	75.96	323.49
Net Gain/(Loss) on Foreign Currency	41.53	24.95	26.48	73.71
Written back of Liabilities	-	-	-	-

- 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: 14/08/2021

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

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SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2021

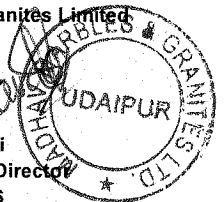
		(Rs. in lakhs)			
S.No.	PARTICULARS	Standalone			
		Quarter ended			Year ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
1	Segment revenue				
	(a) Granite & Stone Division	1561.11	1726.88	1062.29	6104.81
	(b) Realty Division	0.00	0.00	34.13	84.13
	(c) Power Generation Unit	60.92	103.22	46.80	336.61
	(d) Unallocated	0.00	0.00	0.00	0.00
	Total	1622.03	1830.09	1143.22	6525.55
	Less: Inter segment revenue	60.92	103.22	46.80	336.61
	Net Sales / Income from operations	1561.11	1726.88	1096.42	6188.94
2	Segment Results				
	Profit(+)/loss(-) before tax and interest				
	(a) Granite & Stone Division	47.40	(25.88)	57.76	109.03
	(b) Realty Division	0.00	0.00	22.84	61.08
	(c) Power Generation Unit	37.63	59.36	29.40	208.70
	(d) Unallocated	29.81	29.81	33.47	125.08
	Total	114.84	63.30	143.47	503.89
	Less: (I)Interest	11.37	13.16	9.53	52.28
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00
	Total Profit before Tax	103.47	50.14	133.94	451.61
3	Capital Employed				
	Segment Assets				
	(a) Granite & Stone Division	11756.77	11924.42	11123.95	11924.42
	(b) Realty Division	295.99	295.99	307.75	295.99
	(c) Power Generation Unit	2021.23	2027.94	1962.13	2027.94
	(d) Unallocated	2979.30	2913.75	3146.35	2913.75
	Sub-Total	17053.29	17162.10	16540.17	17162.10
	Segment Liabilities				
	(a) Granite & Stone Division	2308.61	2639.73	1971.28	2639.73
	(b) Realty Division	0.00	0.00	11.50	0.00
	(c) Power Generation Unit	327.39	354.08	427.00	354.08
	(d) Unallocated	0.00	0.00	0.00	0.00
	Sub-Total	2636.00	2993.80	2409.78	2993.81
	Capital Employed				
	(a) Granite & Stone Division	9448.16	9284.69	9152.67	9284.69
	(b) Realty Division	295.99	295.99	296.25	295.99
	(c) Power Generation Unit	1693.84	1673.86	1535.13	1673.86
	(d) Unallocated	2979.30	2913.75	3146.35	2913.75
	Total	14417.29	14168.29	14130.40	14168.29

The Un-audited standalone segment results of the Company for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on August 14, 2021

Place: Udaipur
Date:14/08/2021

For Madhav Marbles and Granites Limited

Madhav Doshi
CEO and Managing Director
DIN: 07815416



MADHAV MARBLES AND GRANITES LIMITED

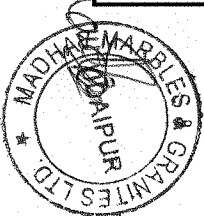
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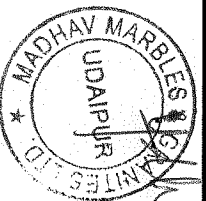
(Rs. in lakhs)

Statement of Consolidated Financial Results for the quarter ended June 30, 2021

Particulars	Consolidated			
	Quarter ended		Year ended	
	30-06-2021 (Un-audited)	31-03-2021 (Audited)	30-06-2020 (Un-audited)	31-03-2021 (Audited)
1 Revenue from operations	1569.61	1726.88	1098.75	6201.99
2 Other income	95.28	102.52	93.31	339.59
3 Total income	1664.89	1829.40	1192.05	6541.58
4 Expenses				
Cost of materials consumed	617.82	702.97	314.97	2255.48
Manufacturing Expenses	248.32	290.75	152.89	959.92
Purchases of stock-in-trade	142.95	226.56	151.92	852.62
Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.05	(6.26)	7.38	(90.54)
GST expenses	0.00	0.00	0.00	0.00
Employee benefit expense	220.93	301.53	168.98	1007.03
Finance costs	11.37	13.16	9.53	59.04
Depreciation, depletion and amortisation expense	118.84	98.78	121.92	461.87
Other Expenses	222.48	385.49	158.67	949.06
Total expenses	1594.76	2012.97	1086.25	6454.48
5 Total Profit/(Loss) before exceptional items and tax	70.13	(183.57)	105.80	87.10
6 Exceptional items	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	70.13	(183.57)	105.80	87.10



8	Tax expense					
	Current tax	23.03	31.25	26.79	120.60	
	Deferred tax	0.00	(95.65)	0.00	(95.65)	
9	Net Profit/(Loss) for the period from continuing operations	47.10	-119.17	79.02	62.15	
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	-71.46	29.69	0.00	29.69	
14	Total Profit/ (loss) for period	-24.36	-89.48	79.02	91.84	
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	-24.36	-89.48	79.02	91.84	
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				12248.10	
	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	-0.27	-1.00	0.88	1.03
	Diluted earnings (loss) per share from continuing operations	-0.27	-1.00	0.88	1.03
	(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	-0.27	-1.00	0.88	1.03
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.27	-1.00	0.88	1.03

EXPLANATORY NOTES

- 1 The Un-audited consolidated financial results of the Company for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on August 14, 2021
- 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	
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
Interest Income	50.20	67.74	48.34	215.91
Net Gain/(Loss) on Foreign Currency	41.53	24.86	26.48	68.51
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/Loss in Associate and Minority Interest in Subsidiaries
- 6 Figures of the previous periods are re-classified/re-aarranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.

Place: Udaipur
Date: 14/08/2021

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 ENDED JUNE 30, 2021

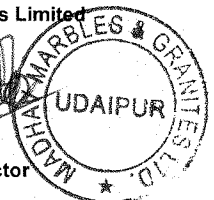
		(Rs. in lakhs)			
S.No.	PARTICULARS	Consolidated			
		Quarter ended			Year ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
1	Segment revenue				
	(a) Granite & Stone Division	1569.61	1726.88	1098.75	6117.87
	(b) Realty Division	0.00	0.00	0.00	84.13
	(c) Power Generation Unit	60.92	103.22	46.80	336.61
	(d) Unallocated	0.00	0.00	0.00	0.00
	Total	1630.53	1830.09	1145.55	6538.60
	Less: Inter segment revenue	60.92	103.22	46.80	336.61
	Net Sales / Income from operations	1569.61	1726.87	1098.75	6201.99
2	Segment Results				
	Profit(+)/loss(-) before tax and interest				
	(a) Granite & Stone Division	14.06	-259.58	29.62	(248.72)
	(b) Realty Division	0.00	0.00	22.84	61.08
	(c) Power Generation Unit	37.63	59.36	29.40	208.70
	(d) Unallocated	29.81	29.81	33.47	125.08
	Total	81.50	(170.40)	115.33	146.13
	Less: (I)Interest	11.37	13.16	9.53	59.04
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00
	Total Profit before Tax	70.13	(183.57)	105.80	87.10
3	Capital Employed				
	Segment Assets				
	(a) Granite & Stone Division	12889.33	13184.94	12154.98	13184.94
	(b) Realty Division	295.99	295.99	307.75	295.99
	(c) Power Generation Unit	2021.23	2027.94	1962.13	2027.94
	(d) Unallocated	1444.22	1414.41	1489.38	1414.41
	Sub-Total	16650.78	16923.28	15914.24	16923.28
	Segment Liabilities				
	(a) Granite & Stone Division	2508.16	2838.74	3968.42	2838.74
	(b) Realty Division	0.00	0.00	11.50	0.00
	(c) Power Generation Unit	327.39	354.08	427.00	354.08
	(d) Unallocated	0.00	0.00	0.00	0.00
	Sub-Total	2835.55	3192.82	4406.92	3192.82
	Capital Employed				
	(a) Granite & Stone Division	10381.18	10346.20	8186.56	10346.20
	(b) Realty Division	295.99	295.99	296.25	295.99
	(c) Power Generation Unit	1693.84	1673.86	1535.13	1673.86
	(d) Unallocated	1444.22	1414.41	1489.38	1414.41
	Total	13815.23	13730.47	11507.33	13730.47

The Un-audited consolidated segment results of the Company for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on August 14, 2021

Place: Udaipur
Date: 14/08/2021

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

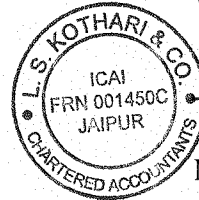
The Board of Directors
M/s Madhav Marbles and Granites Limited
Udaipur.

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, 2021 (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



Membership No. 081407

Place: Camp Udaipur
Date: August 14, 2021

UDIN: 21081407AAAAEJ7273



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

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, 2021 (“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.

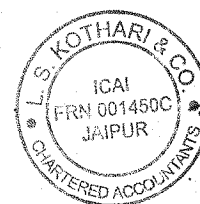
We conducted our review of consolidated statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. A review of interim financial information 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.





L S KOTHARI & CO.
Chartered Accountants

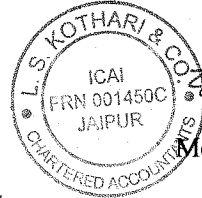
SWASTIK, 556A, Rani Sati Nagar, Vishvakarma Marg, Opp. Hotel Kiran Palace,
Ajmer Road, Jaipur-302019
Mob – 9314603001 / 9314620821 E-mail: Lskothari@gmail.com

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. 488.65 lakhs** as at June 30, 2021 total revenue of **Nil**, total profit(loss) after tax (net) of **Rs. (6.77 lakhs)** and total comprehensive income(loss) (net) of **Rs. (6.77 lakhs)** for the quarter ended June 30, 2021 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. 819.05 lakhs** as at June 30, 2021 total revenue of **Rs. 8.50 lakhs**, total profit(loss) after tax of **Rs. (26.57 lakhs)** and total comprehensive income(loss) of **Rs. (165.41 lakhs)** for the quarter ended June 30, 2021 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



Membership No. 081407

Camp: Udaipur

Date: August 14th, 2021

UDIN: 21081407 AAAAEX4919