

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

11-02-2025

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

Subject: Integrated Filing (Financial) for the quarter ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended on December 31, 2024, please find enclosed herewith the following:

A. The Audited Financial Results along with the Independent Auditor's Report of the Statutory Auditors of the Company, for the quarter and period ended December 31, 2024, approved by the Board of Directors, at their meeting held on February 10, 2025 are attached herewith as Annexure - A.

B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.: Not Applicable

C. Format for disclosing outstanding default on Loans and Debt Securities: Not Applicable as no default.

D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable.

E. Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with Annual Audited Financial Results (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.

This is for information and records

For **Madhav Marbles and Granites Limited**

Priyanka Manawat
Company Secretary

MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com
Address: First Floor, Mumal Towers, 16, Saheli Marg, Udaipur-313001

							(Rs. in lakhs)
Statement of Standalone Financial Results for the Quarter and period ended December 31, 2024							
Particulars	Standalone						Year ended 31-03-2024 (Audited)
	Quarter ended			Period ended		Year ended	
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023		
(Un-audited)							
1	Revenue from operations	685.09	582.24	650.19	2327.82	2830.74	3990.14
2	Other income	35.80	153.53	99.84	292.17	297.47	476.65
3	Total income	720.89	735.77	750.03	2619.99	3128.21	4466.79
4	Expenses						
	Cost of materials consumed	167.54	291.81	302.63	784.68	1284.83	1652.94
	Manufacturing Expenses	146.74	133.72	158.86	427.69	549.31	757.04
	Purchases of stock-in-trade	71.52	31.92	43.93	200.15	135.79	235.48
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(90.39)	(87.20)	(3.13)	(78.37)	38.14	93.94
	GST expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefit expense	201.21	178.90	207.39	579.78	598.38	814.59
	Finance costs	24.09	16.08	25.01	63.75	67.84	96.95
	Depreciation, depletion and amortisation expense	46.84	50.19	64.18	174.09	204.47	278.68
	Other Expenses	77.92	115.32	100.50	331.92	377.27	523.38
	Total expenses	645.47	730.74	899.37	2483.69	3256.03	4453.00
5	Total Profit/(Loss) before exceptional items and tax	75.42	5.03	(149.33)	136.30	(127.81)	13.79
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7	Total Profit/(Loss) before tax	75.42	5.03	(149.33)	136.30	(127.81)	13.79

8	Tax expense								
	Current tax	15.01	1.00	(4.34)	27.12	0.00	0.00	0.00	0.00
	Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.06
9	Net Profit/(Loss) for the period from continuing operations	60.41	4.03	-144.99	109.18	-127.81	-127.81	3.73	3.73
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	Net profit (loss) from discontinued operation after tax Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Total Profit/ (loss) for period	60.41	4.03	-144.99	109.18	-127.81	-127.81	3.73	3.73
14	Other comprehensive income								
	(a)(i)Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(b)(i)Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00
15	Total Comprehensive Income for the period	60.41	4.03	-144.99	109.18	-127.81	-127.81	3.73	3.73
	Details of equity share capital								
	Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70	894.70	894.70	894.70
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
16	Details of debt securities								
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Reserves excluding revaluation reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12827.91
	Debenture redemption reserve	0.00	0.00	0.00	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	0.68	0.05	-1.62	1.22	-1.43	0.04	
Diluted earnings (loss) per share from continuing operations	0.68	0.05	-1.62	1.22	-1.43	0.04	
(b) Earnings per equity share for discontinued operations							
Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	
(c) Earnings per equity share							
Basic earnings (loss) per share from continuing and discontinued operations	0.68	0.05	-1.62	1.22	-1.43	0.04	
Diluted earnings (loss) per share from continuing and discontinued operations	0.68	0.05	-1.62	1.22	-1.43	0.04	

EXPLANATORY NOTES

- The un-audited standalone financial results of the Company for the quarter and period ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 10, 2025
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Other Income includes the following:

Particulars	Standalone				
	Quarter ended		Period ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-03-2024
			Un-audited		Audited
Interest Income	31.15	110.89	99.11	223.61	393.95
Net Gain/(Loss) on Foreign Currency	3.23	25.06	-1.11	44.16	15.12

4 Adjustments towards Deferred Tax and MAT Credit entitlement will be considered in Audited Accounts

5 Figures of the previous periods are re-classified/re-aaranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.

Place: Udaipur
Date: 10-02-2025

For Madhav Marbles and Granites Limited

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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 December 31, 2024						
Particulars	Consolidated					
	Quarter ended			Period ended		Year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024 (Audited)
	(Un-audited)					
1	685.09	593.01	650.19	2338.58	2830.74	3990.14
2	(2.61)	121.14	82.51	175.83	230.36	368.12
3	682.48	714.15	732.70	2514.41	3061.10	4358.26
4	Expenses					
	167.52	291.81	302.63	784.68	1284.83	1652.95
	146.75	133.72	158.86	427.70	549.31	757.04
	71.52	39.31	43.93	207.54	135.79	235.48
	(90.39)	(87.20)	(3.13)	(78.37)	38.14	93.94
	0.00	0.00	0.00	0.00	0.00	0.00
	203.83	180.40	208.74	585.27	599.95	818.22
	73.54	22.84	40.62	119.99	138.81	176.84
	46.84	50.19	64.18	174.09	204.49	278.69
	80.33	115.99	100.95	336.14	379.42	525.88
5	699.94	747.06	916.78	2557.04	3330.74	4539.04
	(17.46)	(32.91)	(184.07)	(42.63)	(269.63)	(180.78)
6	0.00	0.00	0.00	0.00	0.00	0.00
7	(17.46)	(32.91)	(184.07)	(42.63)	(269.63)	(180.78)

8	Tax expense								
	Current tax	15.01	1.00	(4.34)	27.12	0.00	0.00	0.00	0.00
	Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.06
9	Net Profit/(Loss) for the period from continuing operations	-32.47	-33.91	-179.73	-69.75	-269.63	-190.84		
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	-35.49	0.00	-20.47	45.92		
13	Total Profit/ (loss) for period	-32.47	-33.91	-215.22	-69.75	-290.10	-144.92		
14	Other comprehensive income								
	(a)(i) Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(b)(i) Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00
15	Total Comprehensive Income for the period	-32.47	-33.91	-215.22	-69.75	-290.10	-144.92		
	Details of equity share capital								
	Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70	894.70	894.70	894.70
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
16	Details of debt securities								
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Reserves excluding revaluation reserve	0.00	0.00	0.00	0.00	0.00	11601.92		
	Debenture redemption reserve	0.00	0.00	0.00	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	-0.36	-0.38	-2.41	-0.78	-3.24	-1.62	
Diluted earnings (loss) per share from continuing operations	-0.36	-0.38	-2.41	-0.78	-3.24	-1.62	
(b) Earnings per equity share for discontinued operations							
Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	
(c) Earnings per equity share							
Basic earnings (loss) per share from continuing and discontinued operations	-0.36	-0.38	-2.41	-0.78	-3.24	-1.62	
Diluted earnings (loss) per share from continuing and discontinued operations	-0.36	-0.38	-2.41	-0.78	-3.24	-1.62	

EXPLANATORY NOTES

- The un-audited consolidated financial results of the Company for the quarter and period ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 10, 2025
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Other Income includes the following:

Particulars	Consolidated					
	Quarter ended		Period Ended		Year Ended	
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
			Un-audited			Audited
Interest Income	-9.83	79.14	71.49	105.65	200.36	393.95
Net Gain/(Loss) on Foreign Currency	3.23	25.06	-1.11	44.16	15.12	15.24

4 Adjustments towards Deferred Tax and MAT Credit entitlement will be considered in Audited Accounts

5 Figures of the previous periods are re-classified/re-aaranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.

Place: Udaipur
Date: 10-02-2025

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For Madhav Marbles and Granites Limited

Madhav Doshi
CEO and Managing Director
DIN: 07815416

MADHAV MARBLES AND GRANITES LIMITED

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

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

SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2024

S.No.	PARTICULARS	Standalone					
		Quarter ended			Year ended		
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Un-audited)				(Audited)	
1	Segment revenue						
	(a) Granite & Stone Division	685.09	582.24	650.19	2327.82	2830.74	3892.05
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	15.88	44.99	42.03	95.58	145.76	290.38
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	700.97	627.23	692.22	2423.40	2976.50	4182.43
	Less: Inter segment revenue	15.88	44.99	42.03	95.58	145.76	192.29
	Net Sales / Income from operations	685.09	582.24	650.19	2327.82	2830.74	3990.14
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	79.57	(9.67)	(92.04)	131.93	(126.46)	(11.71)
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	19.46	30.14	20.28	66.68	65.05	120.53
	(d) Unallocated	0.48	0.64	(52.56)	1.44	1.44	1.92
	Total	99.51	21.11	(124.32)	200.05	(59.97)	110.74
	Less: (I)Interest	24.09	16.08	25.01	63.75	67.84	96.95
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	75.42	5.03	(149.33)	136.30	(127.81)	13.79
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	13298.04	10146.86	10843.84	13298.04	10843.84	10827.93
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1979.11	1972.24	1995.53	1979.11	1995.53	2003.17
	(d) Unallocated	1625.30	4377.88	4120.50	1625.30	4120.50	4234.93
	Sub-Total	17198.44	16792.97	17255.86	17198.44	17255.86	17362.02
	Segment Liabilities						
	(a) Granite & Stone Division	3097.80	2722.05	3207.19	3097.80	3207.19	3250.11
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	(118.05)	(93.46)	20.52	(118.05)	20.52	(27.32)
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	2979.75	2628.59	3227.71	2979.75	3227.71	3222.79
	Capital Employed						
	(a) Granite & Stone Division	10200.24	7424.81	7636.65	10200.24	7636.65	7577.82
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2097.16	2065.70	1975.01	2097.16	1975.01	2030.49
	(d) Unallocated	1625.30	4377.88	4120.50	1625.30	4120.50	4234.93
	Total	14218.69	14164.38	14028.15	14218.69	14028.15	14139.23

The un-audited standalone segment results of the Company for the quarter and period ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 10 2025

For Madhav Marbles and Granites Limited

Place: Udaipur
Date: 10-02-2025

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Madhav Doshi
CEO and Managing Director
DIN: 07815416

MADHAV MARBLES AND GRANITES LIMITED

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

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

SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2024

		(Rs. in lakhs)					
S.No.	PARTICULARS	Consolidated					
		Quarter ended			Period ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Un-audited)				(Audited)	
1	Segment revenue						
	(a) Granite & Stone Division	685.09	593.00	650.19	2338.58	2830.74	3990.14
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	15.88	44.99	42.03	95.58	145.76	290.38
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	700.97	637.99	692.22	2434.16	2976.50	4280.52
	Less: Inter segment revenue	15.88	44.99	42.03	95.58	145.76	192.29
	Net Sales / Income from operations	685.09	593.00	650.19	2338.58	2830.74	4088.23
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	36.14	(40.86)	(111.17)	9.25	(197.31)	(126.39)
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	19.46	30.14	20.28	66.68	65.05	120.53
	(d) Unallocated	0.48	0.64	(52.56)	1.44	1.44	1.92
	Total	56.08	(10.08)	(143.45)	77.37	(130.82)	(3.94)
	Less: (I)Interest	73.54	22.83	40.62	119.99	138.81	176.84
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	(17.46)	(32.91)	(184.07)	(42.62)	(269.63)	(180.78)
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	14365.33	11211.26	11790.47	14365.33	11790.47	11890.24
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1979.11	1972.24	1995.53	1979.11	1995.53	2003.17
	(d) Unallocated	(1175.93)	1679.33	1598.60	(1175.93)	1598.60	1625.33
	Sub-Total	15464.50	15158.82	15680.59	15464.50	15680.59	15814.74
	Segment Liabilities						
	(a) Granite & Stone Division	3276.62	2907.77	3391.93	3276.62	3391.93	3436.68
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	(118.05)	(93.46)	20.52	(118.05)	20.52	(27.32)
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	3158.57	2814.31	3412.45	3158.57	3412.45	3409.36
	Capital Employed						
	(a) Granite & Stone Division	11088.71	8303.49	8398.54	11088.71	8398.54	8453.56
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2097.16	2065.70	1975.01	2097.16	1975.01	2030.49
	(d) Unallocated	(1175.93)	1679.33	1598.60	(1175.93)	1598.60	1625.33
	Total	12305.93	12344.52	12268.14	12305.93	12268.14	12405.38

The un-audited consolidated segment results of the Company for the quarter and period ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 10, 2025

For Madhav Marbles and Granites Limited

Place: Udaipur
Date: 10/02/2025

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Madhav Doshi
CEO and Managing Director
DIN: 07815416



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Madhav Marbles & Granites Limited** ("the Company") for the quarter ended 31st December, 2024 and year to date from April 01, 2024 to December 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (the "Listing Regulations")
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

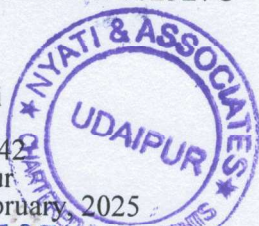
For **NYATI & ASSOCIATES**
Chartered Accountants
Firm's registration No. 002327C


Suresh Nyati
Proprietor

M No.: 070742
Place: Udaipur

Date: 10th February, 2025

UDIN: 25070742BMBH75080





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

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

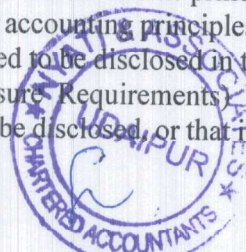
1. We have reviewed the accompanying statement of Consolidated Un-audited financial results of **Madhav Marbles & Granites Limited** (“the Parent”) and its Subsidiaries **Madhav Natural Stone Surfaces Private Limited & Madhav Ashok Ventures Private Limited** (“the Company and its subsidiary together referred to as “the Group”) for the quarter and period ended December 31, 2024 (“the statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Parent’s Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (‘Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of consolidated statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The statement includes the results of the following entities

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 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.



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

Two (2) subsidiaries, whose unaudited interim financial results and other financial information includes total revenues of Rs. Nil and 10.77 lakhs, total net loss after tax of Rs. 30.86 lakhs and 148.06 lakhs and total comprehensive loss of Rs. 30.86 lakhs and 148.06 lakhs for the quarter and period ended December 31, 2024, respectively, and net cash outflow of 0.01 lakhs and Rs. 2.79 lakhs for the period from April 01, 2024, to December 31, 2024 respectively.

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

7. Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For NYATI & ASSOCIATES

Chartered Accountants

Firm's registration No. 002327C


Suresh Nyati

Proprietor

M No.: 070742

Place: Udaipur

Date: 10th February, 2025

UDIN: 25070742BMBHY3958

