

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

11-08-2023

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 Friday, August 11, 2023

Dear Sir

The Board of Directors at their meeting held on Friday, August 11, 2023

1. Approved the Un-audited Standalone and Consolidated Financial Results, Segment-wise Revenue, Results, of the Company for the Quarter ended June 30th, 2023
2. Approved Related Party Transactions: Issuance of SBLC of OMR 200000 in Tranches (Approximately equivalent to Indian Rupees Four Crore Thirty Lakhs) to Madhav Surfaces FZC LLC, Sultanate of Oman. The proposed Transacton is subject to approval of the Members at the forthcoming Annual General Meeting

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

The meeting commenced at 17.00 p.m. and concluded at 19.35 p.m.

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

For **Madhav Marbles and Granites Limited**

Priyanka Manawat
Company Secretary

MADHAV MARBLES AND GRANITES LIMITED

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

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

			(Rs. in lakhs)	
Statement of Standalone Financial Results for the Quarter ended June 30, 2023				
Particulars	Standalone			
	Quarter ended			Year ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
1 Revenue from operations	1114.13	1161.24	1454.43	4692.83
2 Other income	89.58	120.97	121.67	535.40
3 Total income	1203.71	1282.21	1576.10	5228.23
4 Expenses				
Cost of materials consumed	487.60	405.78	574.94	1991.92
Manufacturing Expenses	170.95	200.86	232.92	912.87
Purchases of stock-in-trade	52.47	39.91	147.13	312.88
Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.98	103.04	(148.97)	(152.46)
GST expenses	0.00	0.00	0.00	0.00
Employee benefit expense	199.13	234.00	238.21	950.26
Finance costs	20.45	12.94	12.85	54.60
Depreciation, depletion and amortisation expense	75.98	127.08	121.63	472.37
Other Expenses	113.33	117.28	177.82	620.67
Total expenses	1137.89	1240.89	1356.53	5163.11
5 Total Profit/(Loss) before exceptional items and tax	65.82	41.32	219.58	65.12
6 Exceptional items	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	65.82	41.32	219.58	65.12

8	Tax expense				
	Current tax	15.85	(29.13)	48.87	14.30
	Deferred tax	0.00	(43.41)	0.00	-43.41
9	Net Profit/(Loss) for the period from continuing operations	49.97	113.86	170.71	94.23
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	49.97	113.86	170.71	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
	(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	-19.15	0.00	-19.15
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	5.33	0.00	5.33
	Total Comprehensive Income for the period	49.97	100.04	170.71	80.41
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				12824.19
	Debenture 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	0.56	1.27	1.91	1.05
	Diluted earnings (loss) per share from continuing operations	0.56	1.27	1.91	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
	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	0.56	1.27	1.91	1.05
	Diluted earnings (loss) per share from continuing and discontinued operations	0.56	1.27	1.91	1.05

EXPLANATORY NOTES

- 1 The un- audited standalone financial results of the Company for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on August 11, 2023
- 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
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Un-audited	Audited	Un-audited	Audited
Interest Income	83.65	122.72	79.40	354.03
Net Gain/(Loss) on Foreign Currency	2.85	39.26	40.21	133.38

- 4 Adjustments towards Deffered Tax and MAT Credit entitlement will be done 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: 11-08-2023

For Madhav Marbles And Granites Ltd

Madhav Doshi
CEO & 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 ENDED JUNE 30, 2023

(Rs. in lakhs)					
S.No.	PARTICULARS	Standalone			
		Quarter ended		Year ended	
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
1	Segment revenue				
	(a) Granite & Stone Division	1114.13	1115.21	1454.43	4646.80
	(b) Realty Division	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	41.79	99.55	59.86	322.78
	(d) Unallocated	0.00	0.00	0.00	0.00
	Total	1155.92	1214.76	1514.29	4969.58
	Less: Inter segment revenue	41.79	53.52	59.86	276.75
	Net Sales / Income from operations	1114.13	1161.24	1454.43	4692.83
2	Segment Results				
	Profit(+)/loss(-) before tax and interest				
	(a) Granite & Stone Division	30.54	124.09	160.41	(51.63)
	(b) Realty Division	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	(10.17)	12.11	44.07	171.35
	(d) Unallocated	65.90	(81.94)	27.94	0.00
	Total	86.27	54.26	232.42	119.72
	Less: (I)Interest	20.45	12.94	12.85	54.60
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00
	Total Profit before Tax	65.82	41.32	219.58	65.12
3	Capital Employed				
	Segment Assets				
	(a) Granite & Stone Division	11299.75	11106.56	11542.76	11106.56
	(b) Realty Division	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1984.65	2024.74	2019.96	2024.74
	(d) Unallocated	3854.28	3700.88	3489.95	3700.88
	Sub-Total	17434.67	17128.17	17348.66	17128.17
	Segment Liabilities				
	(a) Granite & Stone Division	3131.44	2833.22	2917.95	2833.22
	(b) Realty Division	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	84.86	114.78	209.37	114.78
	(d) Unallocated	0.00	0.00	0.00	0.00
	Sub-Total	3216.30	2948.00	3127.32	2948.00
	Capital Employed				
	(a) Granite & Stone Division	8168.31	8273.34	8624.81	8273.34
	(b) Realty Division	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1899.79	1909.96	1810.59	1909.96
	(d) Unallocated	3854.28	3700.88	3489.95	3700.88
	Total	14218.37	14180.17	14221.34	14180.17

The un-audited standalone segment results of the Company for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on August 11, 2023

For Madhav Marbles And Granites Ltd

Place: Udaipur
Date: 11-08-2023

Madhav Doshi
CEO & Managing Director
DIN: 07815416

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

		(Rs. in lakhs)			
Statement of Consolidated Financial Results for the quarter ended June 30, 2023					
Consolidated					
Particulars	Quarter			Year	
	ended			ended	
	30-06-2023	31-03-2023	30-06-2022	31-03-2023	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	
1 Revenue from operations	1114.13	1161.24	1472.14	4722.51	
2 Other income	58.42	57.60	93.05	421.12	
3 Total income	1172.55	1218.84	1565.19	5143.63	
4 Expenses					
Cost of materials consumed	487.60	405.79	574.94	1991.92	
Manufacturing Expenses	170.95	200.90	232.92	912.90	
Purchases of stock-in-trade	52.47	39.91	153.78	326.48	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.98	103.04	(148.97)	(152.46)	
GST expenses	0.00	0.00	0.00	0.00	
Employee benefit expense	199.13	234.00	238.21	950.26	
Finance costs	28.67	(22.68)	23.07	97.66	
Depreciation, depletion and amortisation expense	76.00	127.09	121.65	472.45	
Other Expenses	113.49	118.20	192.96	645.49	
Total expenses	1146.29	1206.25	1388.56	5244.70	
5 Total Profit/(Loss) before exceptional items and tax	26.26	12.59	176.64	(101.07)	
6 Exceptional items	0.00	0.00	0.00	0.00	
7 Total Profit/(Loss) before tax	26.26	12.59	176.65	(101.07)	

8	Tax expense				
	Current tax	15.85	(29.13)	48.87	14.30
	Deferred tax	0.00	-43.41	0.00	-43.41
9	Net Profit/(Loss) for the period from continuing operations	10.41	85.13	127.78	-71.96
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00
12	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00
13	Share of profit (loss) of associates and joint ventures accounted for using equity method	(7.98)	(43.01)	7.03	-130.02
14	Total Profit/ (loss) for period	2.43	42.12	134.81	-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
	(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	-19.15	0.00	-19.15
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	5.33	0.00	5.33
	Total Comprehensive Income for the period	2.43	28.30	134.81	-215.80
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				11746.84
	Debenture 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	0.03	0.47	1.51	-2.26
Diluted earnings (loss) per share from continuing operations	0.03	0.47	1.51	-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
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	0.03	0.47	1.51	-2.26
Diluted earnings (loss) per share from continuing and discontinued operations	0.03	0.47	1.51	-2.26

EXPLANATORY NOTES

1 The un-audited consolidated financial results of the Company for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on August 11, 2023

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	
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Un-audited	Audited	Un-audited	Audited
Interest Income	52.97	82.89	51.14	241.23
Net Gain/(Loss) on Foreign Currency	2.85	39.68	40.33	133.80

4 Adjustments towards Deferred Tax and MAT Credit entitlement will be done in 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.

For Madhav Marbles And Granites Ltd

Place: Udaipur

Date: 11-08-2023

Madhav Doshi
CEO & Managing Director
DIN: 07815416

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SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in lakhs)					
S.No.	PARTICULARS	Consolidated			
		Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
1	Segment revenue				
	(a) Granite & Stone Division	1114.13	1161.24	1472.14	4722.51
	(b) Realty Division	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	41.79	99.55	59.86	322.78
	(d) Unallocated	0.00	0.00	0.00	0.00
	Total	1155.92	1260.79	1532.00	5045.29
	Less: Inter segment revenue	41.79	53.52	59.86	276.75
	Net Sales / Income from operations	1114.13	1207.27	1472.14	4768.54
2	Segment Results				
	Profit(+)/loss(-) before tax and interest				
	(a) Granite & Stone Division	(6.40)	59.74	127.70	(174.76)
	(b) Realty Division	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	(10.17)	12.11	44.07	171.35
	(d) Unallocated	65.90	(81.94)	27.94	0.00
	Total	49.33	(10.09)	199.71	(3.41)
	Less: (I)Interest	23.07	(22.68)	23.07	97.66
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00
	Total Profit before Tax	26.26	12.59	176.64	(101.07)
3	Capital Employed				
	Segment Assets				
	(a) Granite & Stone Division	12213.20	11973.19	12651.18	11973.19
	(b) Realty Division	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1984.65	2024.74	2019.96	2024.74
	(d) Unallocated	1544.60	1517.60	1436.60	1517.60
	Sub-Total	16038.44	15811.52	16403.73	15811.52
	Segment Liabilities				
	(a) Granite & Stone Division	3310.67	3034.29	3098.40	3034.29
	(b) Realty Division	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	84.86	114.78	209.37	114.78
	(d) Unallocated	0.00	0.00	0.00	0.00
	Sub-Total	3395.53	3149.07	3307.77	3149.07
	Capital Employed				
	(a) Granite & Stone Division	8902.53	8938.90	9552.78	8938.90
	(b) Realty Division	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1899.79	1909.96	1810.59	1909.96
	(d) Unallocated	1544.60	1517.60	1436.60	1517.60
	Total	12642.91	12662.45	13095.96	12662.45

The un-audited consolidated segment results of the Company for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on August 11, 2023

For Madhav Marbles And Granites Ltd

Place: Udaipur
Date:11-08-2023

Madhav Doshi
CEO & Managing
DIN: 07815416



Independent Auditor's Review Report on the Quarterly 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 Ind AS financial results of **Madhav Marbles & Granites Limited** ("the Company") for the quarter ended 30th June, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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.
5. The comparative financial information of the Company for the quarter ended 30th June, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed by the predecessor auditors. The report of the predecessor auditors on the comparative financial information dated 10th August, 2022, expressed an unmodified conclusion. Our conclusion on the Statement is not modified in respect of this matter.

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

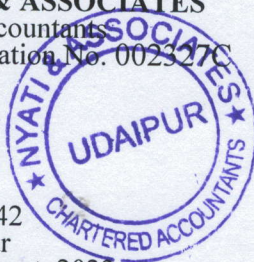

Suresh Nyati
Proprietor

M No.: 070742

Place: Udaipur

Date: 11th August, 2023

UDIN: 23070742BGVZEF9303





Independent Auditor's Review Report on the Quarterly 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**

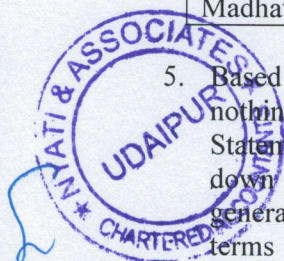
1. We have reviewed the accompanying statement of Consolidated Un-audited financial results of **Madhav Marbles & Granites Limited** (“the Parent”) and its Subsidiaries **Madhav Natural Stone Surfaces Private Limited & Madhav Ashok Ventures Private Limited** (“the Company and its subsidiary together referred to as “the Group”) for the quarter ended June 30, 2023 (“the statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
2. This statement, which is the responsibility of the Parent’s Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (‘Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of consolidated statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the results of the following entities

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 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, total net loss after tax of Rs. (76.04) lakhs and total comprehensive loss of Rs. (76.04) lakhs for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on interim financial results of these entities has been furnished to us by Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.

7. The comparative financial information of the Group for the quarter ended 30th June, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed, by the predecessor auditors. The report of the predecessor auditors on the comparative financial information dated 10th August, 2022, expressed an unmodified conclusion. Our conclusion on the Statement is not modified in respect of this matter.

For NYATI & ASSOCIATES

Chartered Accountants
Firm's registration No. 002727C


Suresh Nyati
Proprietor

M No.: 070742

Place: Udaipur

Date: 11th August, 2023

UDIN: 23070742BGVZEG7516

