

# 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

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14-11-2024

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 Thursday, November 14, 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 on Thursday, November 14, 2024, approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and period ended September 30, 2024.

Along with the Financial Results, the following agenda Items were also considered and approved

1. Appointment of Mr. Devendra Manchanda (DIN: 00185342) as an Additional Director to be designated as Non Executive Independent Director for a period of two years effective from November 01, 2024 subject to approval of the Members. The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure – A
2. Equity Investment: Madhav Marbles and Granites Limited will invest in Equity Share Capital of Madhav Surfaces, FZC LLC, Oman (MSL) subject to regulatory, Statutory approvals and approval of shareholders of the Company. Investment Value is INR Five Crores. MSL is manufacturer and exporter of Engineered Stone.
3. Approved Related Party Transactions Limits which are further subject to approval of Shareholders.
4. Approved Notice of Extra Ordinary General Meeting. It will be held on Monday, December 09, 2024. Notice of EOGM will be shared separately.

The meeting commenced at 11.01 A.M. and concluded at 13.40 P.M.

Copy of Results, Statement of Assets and Liabilities and Cash Flow Statement alongwith Limited Review Report is enclosed herewith. Please find the same in order for your record and dissemination.

For **Madhav Marbles and Granites Limited**

Priyanka Manawat  
**Company Secretary**

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## Annexure A

|  |  |
|--|--|
| <b>Name and DIN</b>  | <b>Mr. Devendra Manchanda (DIN: 00185342)</b>  |
| Reason for change viz, Appointment   | Appointment as Non Executive Independent Director subject to approval of Members   |
| Date of original Appointment   | 01-11-2024   |
| Date of Reappointment  | NA   |
| Term of the Office   | 2 Years  |
| Brief profile  | Mr. Devendra Manchanda is member of the Institute of Chartered Accountants of India and has expertise in the field of Finance, Audit and Taxation related matters. He also holds membership of the Institute of Financial Consultants as Certified Financial Consultant. |
| Disclosure of relationships between directors (in case of appointment of a Director)   | Not Applicable   |
| Information as required under Circular No. NSE/CMLI2018/24. June 20, 2018 and LIST/COMP/14/2018- 19 Dated June 20, 2018 issued by BSE and NSE Respectively | He is not debarred from holding position of directors in any listed Company by virtue of any SEBI Order or any such authority.   |

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|   |   |               |                |                |                | (Rs. in lakhs) |                |
|---|---|---------------|----------------|----------------|----------------|----------------|----------------|
| Statement of Standalone Financial Results for the Quarter and period ended September 30, 2024 |   |               |                |                |                |                |                |
| Particulars   | Standalone  |               |                |                |                |                |                |
|   | Quarter ended   |               |                | Period ended   |                | Year ended     |                |
|   | 30-09-2024  | 30-06-2024    | 30-09-2023     | 30-09-2024     | 30-09-2023     | 31-03-2024     |                |
|   | (Un-audited)  |               |                |                |                | (Audited)      |                |
| 1   | Revenue from operations   | 582.24        | 1060.49        | 1066.43        | 1642.73        | 2180.55        | 3990.14        |
| 2   | Other income  | 153.53        | 102.84         | 108.05         | 256.37         | 197.63         | 476.65         |
| 3   | <b>Total income</b>   | <b>735.77</b> | <b>1163.33</b> | <b>1174.48</b> | <b>1899.10</b> | <b>2378.18</b> | <b>4466.79</b> |
| 4   | <b>Expenses</b>   |               |                |                |                |                |                |
|   | Cost of materials consumed  | 291.81        | 325.33         | 494.62         | 617.14         | 982.21         | 1652.94        |
|   | Manufacturing Expenses  | 133.72        | 147.23         | 219.50         | 280.95         | 390.45         | 757.04         |
|   | Purchases of stock-in-trade   | 31.92         | 96.71          | 39.39          | 128.63         | 91.86          | 235.48         |
|   | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (87.20)       | 99.22          | 23.29          | 12.02          | 41.27          | 93.94          |
|   | GST expenses  | 0.00          | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
|   | Employee benefit expense  | 178.90        | 199.67         | 191.85         | 378.57         | 390.99         | 814.59         |
|   | Finance costs   | 16.08         | 23.58          | 22.38          | 39.66          | 42.83          | 96.95          |
|   | Depreciation, depletion and amortisation expense                              | 50.19         | 77.06          | 64.31          | 127.25         | 140.29         | 278.68         |
|   | Other Expenses  | 115.32        | 138.68         | 163.44         | 254.00         | 276.76         | 523.38         |
|   | <b>Total expenses</b>   | <b>730.74</b> | <b>1107.48</b> | <b>1218.78</b> | <b>1838.22</b> | <b>2356.66</b> | <b>4453.00</b> |
| 5   | <b>Total Profit/(Loss) before exceptional items and tax</b>                   | <b>5.03</b>   | <b>55.85</b>   | <b>(44.30)</b> | <b>60.88</b>   | <b>21.52</b>   | <b>13.79</b>   |
| 6   | Exceptional items   | 0.00          | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| 7   | <b>Total Profit/(Loss) before tax</b>   | <b>5.03</b>   | <b>55.85</b>   | <b>(44.30)</b> | <b>60.88</b>   | <b>21.52</b>   | <b>13.79</b>   |

|    |   |             |              |               |              |              |             |
|----|---|-------------|--------------|---------------|--------------|--------------|-------------|
| 8  | <b>Tax expense</b>  |             |              |               |              |              |             |
|    | Current tax   | 1.00        | 11.11        | (11.51)       | 12.11        | 4.34         | 0.00        |
|    | Deferred tax  | 0.00        | 0.00         | 0.00          | 0.00         | 0.00         | 10.06       |
| 9  | <b>Net Profit/( Loss) for the period from continuing operations</b>                       | <b>4.03</b> | <b>44.74</b> | <b>-32.79</b> | <b>48.77</b> | <b>17.18</b> | <b>3.73</b> |
| 10 | Profit (loss) from discontinued operations before tax                                     | 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        |
| 12 | Net profit (loss) from discontinued operation after tax                                   | 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         | 0.00          | 0.00         | 0.00         | 0.00        |
| 13 | <b>Total Profit/ (loss) for period</b>  | <b>4.03</b> | <b>44.74</b> | <b>-32.79</b> | <b>48.77</b> | <b>17.18</b> | <b>3.73</b> |
| 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        |
|    | (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        |
|    | (b)(i)Items that will be re-classified to Profit or Loss                                  | 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        |
|    | <b>Total Comprehensive Income for the period</b>  | <b>4.03</b> | <b>44.74</b> | <b>-32.79</b> | <b>48.77</b> | <b>17.18</b> | <b>3.73</b> |
| 15 | <b>Details of equity share capital</b>  |             |              |               |              |              |             |
|    | Paid-up equity share capital  | 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       |
| 16 | <b>Details of debt securities</b>   |             |              |               |              |              |             |
|    | Paid-up debt capital  | 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        |
|    | Reserves excluding revaluation reserve  | 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        |

| <b>Earnings per share</b>   |      |      |       |      |      |      |
|---|------|------|-------|------|------|------|
| <b>(a) Earnings per equity share for continuing operations</b>                |      |      |       |      |      |      |
| Basic earnings (loss) per share from continuing operations                    | 0.05 | 0.50 | -0.37 | 0.55 | 0.19 | 0.04 |
| Diluted earnings (loss) per share from continuing operations                  | 0.05 | 0.50 | -0.37 | 0.55 | 0.19 | 0.04 |
| <b>(b) Earnings per equity share for discontinued operations</b>              |      |      |       |      |      |      |
| 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 |
| <b>(c) Earnings per equity share</b>  |      |      |       |      |      |      |
| Basic earnings (loss) per share from continuing and discontinued operations   | 0.05 | 0.50 | -0.37 | 0.55 | 0.19 | 0.04 |
| Diluted earnings (loss) per share from continuing and discontinued operations | 0.05 | 0.50 | -0.37 | 0.55 | 0.19 | 0.04 |

#### EXPLANATORY NOTES

- 1 The un-audited standalone financial results of the Company for the quarter and period ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 14, 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 ended |            |            | Period ended |            | Year Ended |
|                                     | 30-09-2024    | 30-06-2024 | 30-09-2023 | 30-09-2024   | 30-09-2023 | 31-03-2024 |
|                                     | Un-audited    |            |            |              |            | Audited    |
| Interest Income                     | 110.89        | 81.57      | 94.03      | 192.46       | 177.68     | 393.95     |
| Net Gain/(Loss) on Foreign Currency | 25.06         | 15.87      | 13.38      | 40.93        | 16.23      | 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.

**For Madhav Marbles and Granites Limited**

Place: Udaipur  
Date: 14-11-2024

**Madhav Doshi**  
**CEO and Managing Director**  
**DIN: 07815416**

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|   |                |                |                 | (Rs. in lakhs) |                |                 |
|---|----------------|----------------|-----------------|----------------|----------------|-----------------|
| Statement of Consolidated Financial Results for the Quarter and Year ended September 30, 2024 |                |                |                 |                |                |                 |
| Particulars   | Consolidated   |                |                 |                |                |                 |
|   | Quarter ended  |                |                 | Period ended   |                | Year ended      |
|   | 30-09-2024     | 30-06-2024     | 30-09-2023      | 30-09-2024     | 30-09-2023     | 31-03-2024      |
|   | (Un-audited)   |                |                 |                |                | (Audited)       |
| 1 Revenue from operations   | 593.01         | 1060.49        | 1066.43         | 1653.50        | 2180.55        | 3990.14         |
| 2 Other income  | 121.14         | 57.30          | 89.43           | 178.44         | 147.85         | 368.12          |
| 3 <b>Total income</b>   | <b>714.15</b>  | <b>1117.79</b> | <b>1155.86</b>  | <b>1831.94</b> | <b>2328.40</b> | <b>4358.26</b>  |
| 4 <b>Expenses</b>   |                |                |                 |                |                |                 |
| Cost of materials consumed  | 291.81         | 325.35         | 494.63          | 617.16         | 982.20         | 1652.95         |
| Manufacturing Expenses  | 133.72         | 147.23         | 219.50          | 280.95         | 390.45         | 757.04          |
| Purchases of stock-in-trade   | 39.31          | 96.71          | 39.39           | 136.02         | 91.86          | 235.48          |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade                 | (87.20)        | 99.22          | 23.29           | 12.02          | 41.27          | 93.94           |
| GST expenses  | 0.00           | 0.00           | 0.00            | 0.00           | 0.00           | 0.00            |
| Employee benefit expense  | 180.40         | 201.04         | 192.08          | 381.44         | 391.21         | 818.22          |
| Finance costs   | 22.84          | 23.61          | 69.52           | 46.45          | 98.19          | 176.84          |
| Depreciation, depletion and amortisation expense  | 50.19          | 77.06          | 64.31           | 127.25         | 140.31         | 278.69          |
| Other Expenses  | 115.99         | 139.82         | 164.97          | 255.81         | 278.46         | 525.88          |
| <b>Total expenses</b>   | <b>747.06</b>  | <b>1110.04</b> | <b>1267.69</b>  | <b>1857.10</b> | <b>2413.95</b> | <b>4539.04</b>  |
| 5 <b>Total Profit/(Loss) before exceptional items and tax</b>                                 | <b>(32.91)</b> | <b>7.75</b>    | <b>(111.83)</b> | <b>(25.16)</b> | <b>(85.55)</b> | <b>(180.78)</b> |
| 6 Exceptional items   | 0.00           | 0.00           | 0.00            | 0.00           | 0.00           | 0.00            |
| 7 <b>Total Profit/(Loss) before tax</b>   | <b>(32.91)</b> | <b>7.75</b>    | <b>(111.83)</b> | <b>(25.16)</b> | <b>(85.55)</b> | <b>(180.78)</b> |

|    |   |               |              |                |               |               |                |
|----|---|---------------|--------------|----------------|---------------|---------------|----------------|
| 8  | <b>Tax expense</b>  |               |              |                |               |               |                |
|    | Current tax   | 1.00          | 11.11        | (11.51)        | 12.11         | 4.34          | 0.00           |
|    | Deferred tax  | 0.00          | 0.00         | 0.00           | 0.00          | 0.00          | 10.06          |
| 9  | <b>Net Profit/( Loss) for the period from continuing operations</b>                       | <b>-33.91</b> | <b>-3.36</b> | <b>-100.32</b> | <b>-37.27</b> | <b>-89.89</b> | <b>-190.84</b> |
| 10 | Profit (loss) from discontinued operations before tax                                     | 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           |
| 12 | Net profit (loss) from discontinued operation after tax                                   | 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         | 23.00          | 0.00          | 15.02         | 45.92          |
| 13 | <b>Total Profit/ (loss) for period</b>  | <b>-33.91</b> | <b>-3.36</b> | <b>-77.32</b>  | <b>-37.27</b> | <b>-74.87</b> | <b>-144.92</b> |
| 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           |
|    | (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           |
|    | (b)(i)Items that will be re-classified to Profit or Loss                                  | 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           |
|    | <b>Total Comprehensive Income for the period</b>  | <b>-33.91</b> | <b>-3.36</b> | <b>-77.32</b>  | <b>-37.27</b> | <b>-74.87</b> | <b>-144.92</b> |
| 15 | <b>Details of equity share capital</b>  |               |              |                |               |               |                |
|    | Paid-up equity share capital  | 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          |
| 16 | <b>Details of debt securities</b>   |               |              |                |               |               |                |
|    | Paid-up debt capital  | 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           |
|    | Reserves excluding revaluation reserve  | 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           |

| <b>Earnings per share</b>   |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|
| <b>(a) Earnings per equity share for continuing operations</b>                |       |       |       |       |       |       |
| Basic earnings (loss) per share from continuing operations                    | -0.38 | -0.04 | -0.86 | -0.42 | -0.84 | -1.62 |
| Diluted earnings (loss) per share from continuing operations                  | -0.38 | -0.04 | -0.86 | -0.42 | -0.84 | -1.62 |
| <b>(b)Earnings per equity share for discontinued operations</b>               |       |       |       |       |       |       |
| 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  |
| <b>(c)Earnings per equity share</b>   |       |       |       |       |       |       |
| Basic earnings (loss) per share from continuing and discontinued operations   | -0.38 | -0.04 | -0.86 | -0.42 | -0.84 | -1.62 |
| Diluted earnings (loss) per share from continuing and discontinued operations | -0.38 | -0.04 | -0.86 | -0.42 | -0.84 | -1.62 |

#### EXPLANATORY NOTES

- 1 The un-audited consolidated financial results of the Company for the quarter and period ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 14, 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      |            |            | Period     |            | Year       |
|                                     | ended        |            |            | Ended      |            | Ended      |
|                                     | 30-09-2024   | 30-06-2024 | 30-09-2023 | 30-09-2024 | 30-09-2023 | 31-03-2024 |
|                                     | Un-audited   |            |            |            |            | Audited    |
| Interest Income                     | 79.14        | 36.34      | 75.90      | 115.48     | 128.87     | 393.95     |
| Net Gain/(Loss) on Foreign Currency | 25.06        | 15.87      | 13.38      | 40.93      | 16.23      | 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.

**For Madhav Marbles and Granites Limited**

Place: Udaipur  
Date: 14/11/2024

**Madhav Doshi**  
**CEO and Managing Director**  
**DIN: 07815416**



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

## SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2024

| S.No.    | PARTICULARS  | Standalone      |                 |                 |                 |                 |                 |
|----------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|          |  | Quarter ended   |                 |                 | Year ended      |                 |                 |
|          |  | 30-09-2024      | 30-06-2024      | 30-09-2023      | 30-09-2024      | 30-09-2023      | 31-03-2024      |
|          | (Un-audited)   |                 |                 |                 |                 | (Audited)       |                 |
| <b>1</b> | <b>Segment revenue</b>                                       |                 |                 |                 |                 |                 |                 |
|          | (a) Granite & Stone Division                                 | 582.24          | 1060.49         | 1066.43         | 1642.73         | 2180.55         | 3892.05         |
|          | (b) Realty Division  | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
|          | (c) Power Generation Unit                                    | 44.99           | 34.70           | 61.94           | 79.69           | 103.73          | 290.38          |
|          | (d) Unallocated  | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
|          | <b>Total</b>   | <b>627.23</b>   | <b>1095.19</b>  | <b>1128.37</b>  | <b>1722.42</b>  | <b>2284.28</b>  | <b>4182.43</b>  |
|          | Less: Inter segment revenue                                  | 44.99           | 34.70           | 61.94           | 79.69           | 103.73          | 192.29          |
|          | <b>Net Sales / Income from operations</b>                    | <b>582.24</b>   | <b>1060.49</b>  | <b>1066.43</b>  | <b>1642.73</b>  | <b>2180.55</b>  | <b>3990.14</b>  |
| <b>2</b> | <b>Segment Results</b>                                       |                 |                 |                 |                 |                 |                 |
|          | Profit(+)/loss(-) before tax and interest                    |                 |                 |                 |                 |                 |                 |
|          | (a) Granite & Stone Division                                 | (9.67)          | 62.03           | (64.97)         | 52.36           | (34.42)         | (11.71)         |
|          | (b) Realty Division  | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
|          | (c) Power Generation Unit                                    | 30.14           | 17.07           | 54.94           | 47.22           | 44.77           | 120.53          |
|          | (d) Unallocated  | 0.64            | 0.32            | (11.90)         | 0.96            | 54.00           | 1.92            |
|          | <b>Total</b>   | <b>21.11</b>    | <b>79.42</b>    | <b>(21.93)</b>  | <b>100.54</b>   | <b>64.35</b>    | <b>110.74</b>   |
|          | Less: (I)Interest  | 16.08           | 23.58           | 22.38           | 39.66           | 42.83           | 96.95           |
|          | (II)Other un allocable expenditure net of unallocable income | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
|          | <b>Total Profit before Tax</b>                               | <b>5.03</b>     | <b>55.85</b>    | <b>(44.31)</b>  | <b>60.88</b>    | <b>21.52</b>    | <b>13.79</b>    |
| <b>3</b> | <b>Capital Employed</b>                                      |                 |                 |                 |                 |                 |                 |
|          | <b>Segment Assets</b>  |                 |                 |                 |                 |                 |                 |
|          | (a) Granite & Stone Division                                 | 10146.86        | 15105.09        | 11005.08        | 10146.86        | 11005.08        | 10827.93        |
|          | (b) Realty Division  | 295.99          | 295.99          | 295.99          | 295.99          | 295.99          | 295.99          |
|          | (c) Power Generation Unit                                    | 1972.24         | 1989.11         | 2030.42         | 1972.24         | 2030.42         | 2003.17         |
|          | (d) Unallocated  | 4377.88         | 4273.71         | 4006.83         | 4377.88         | 4006.83         | 4234.93         |
|          | <b>Sub-Total</b>   | <b>16792.97</b> | <b>21663.90</b> | <b>17338.32</b> | <b>16792.97</b> | <b>17338.32</b> | <b>17362.02</b> |
|          | <b>Segment Liabilities</b>                                   |                 |                 |                 |                 |                 |                 |
|          | (a) Granite & Stone Division                                 | 2722.05         | 7526.76         | 3074.17         | 2722.05         | 3074.17         | 3250.11         |
|          | (b) Realty Division  | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
|          | (c) Power Generation Unit                                    | (93.46)         | (58.45)         | 75.69           | (93.46)         | 75.69           | (27.32)         |
|          | (d) Unallocated  | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
|          | <b>Sub-Total</b>   | <b>2628.59</b>  | <b>7468.31</b>  | <b>3149.86</b>  | <b>2628.59</b>  | <b>3149.86</b>  | <b>3222.79</b>  |
|          | <b>Capital Employed</b>                                      |                 |                 |                 |                 |                 |                 |
|          | (a) Granite & Stone Division                                 | 7424.81         | 7578.33         | 7930.91         | 7424.81         | 7930.91         | 7577.82         |
|          | (b) Realty Division  | 295.99          | 295.99          | 295.99          | 295.99          | 295.99          | 295.99          |
|          | (c) Power Generation Unit                                    | 2065.70         | 2047.56         | 1954.73         | 2065.70         | 1954.73         | 2030.49         |
|          | (d) Unallocated  | 4377.88         | 4273.71         | 4006.83         | 4377.88         | 4006.83         | 4234.93         |
|          | <b>Total</b>   | <b>14164.38</b> | <b>14195.59</b> | <b>14188.46</b> | <b>14164.38</b> | <b>14188.46</b> | <b>14139.23</b> |

The un-audited standalone segment results of the Company for the quarter and period ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 14, 2024

**For Madhav Marbles and Granites Limited**

Place: Udaipur  
Date: 14/11/2024

**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

## SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2024

|          |  | (Rs. in lakhs)  |                 |                 |                 |                 |                 |
|----------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| S.No.    | PARTICULARS  | Consolidated    |                 |                 |                 |                 |                 |
|          |  | Quarter ended   |                 |                 | Period ended    |                 | Year ended      |
|          |  | 30-09-2024      | 30-06-2024      | 30-09-2023      | 30-09-2024      | 30-09-2023      | 31-03-2024      |
|          |  | (Un-audited)    |                 |                 |                 | (Audited)       |                 |
| <b>1</b> | <b>Segment revenue</b>                                       |                 |                 |                 |                 |                 |                 |
|          | (a) Granite & Stone Division                                 | 593.00          | 1060.49         | 1066.43         | 1653.50         | 2180.55         | 3990.14         |
|          | (b) Realty Division  | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
|          | (c) Power Generation Unit                                    | 44.99           | 34.70           | 61.94           | 79.69           | 103.73          | 290.38          |
|          | (d) Unallocated  | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
|          | <b>Total</b>   | <b>637.99</b>   | <b>1095.19</b>  | <b>1128.37</b>  | <b>1733.19</b>  | <b>2284.28</b>  | <b>4280.52</b>  |
|          | Less: Inter segment revenue                                  | 44.99           | 34.70           | 61.94           | 79.69           | 103.73          | 192.29          |
|          | <b>Net Sales / Income from operations</b>                    | <b>593.00</b>   | <b>1060.49</b>  | <b>1066.43</b>  | <b>1653.50</b>  | <b>2180.55</b>  | <b>4088.23</b>  |
| <b>2</b> | <b>Segment Results</b>                                       |                 |                 |                 |                 |                 |                 |
|          | Profit(+)/loss(-) before tax and interest                    |                 |                 |                 |                 |                 |                 |
|          | (a) Granite & Stone Division                                 | (40.86)         | 13.97           | (79.75)         | (26.89)         | (86.13)         | (126.39)        |
|          | (b) Realty Division  | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
|          | (c) Power Generation Unit                                    | 30.14           | 17.07           | 54.94           | 47.22           | 44.77           | 120.53          |
|          | (d) Unallocated  | 0.64            | 0.32            | (11.90)         | 0.96            | 54.00           | 1.92            |
|          | <b>Total</b>   | <b>(10.08)</b>  | <b>31.36</b>    | <b>(36.71)</b>  | <b>21.29</b>    | <b>12.64</b>    | <b>(3.94)</b>   |
|          | Less: (I)Interest  | 22.83           | 23.61           | 75.12           | 46.45           | 98.19           | 176.84          |
|          | (II)Other un allocable expenditure net of unallocable income | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
|          | <b>Total Profit before Tax</b>                               | <b>(32.91)</b>  | <b>7.75</b>     | <b>(111.83)</b> | <b>(25.16)</b>  | <b>(85.55)</b>  | <b>(180.78)</b> |
| <b>3</b> | <b>Capital Employed</b>                                      |                 |                 |                 |                 |                 |                 |
|          | <b>Segment Assets</b>  |                 |                 |                 |                 |                 |                 |
|          | (a) Granite & Stone Division                                 | 11211.26        | 16120.76        | 12308.70        | 11211.26        | 12308.70        | 11890.24        |
|          | (b) Realty Division  | 295.99          | 295.99          | 295.99          | 295.99          | 295.99          | 295.99          |
|          | (c) Power Generation Unit                                    | 1972.24         | 1989.11         | 2030.42         | 1972.24         | 2030.42         | 2003.17         |
|          | (d) Unallocated  | 1679.33         | 1652.33         | 1571.60         | 1679.33         | 1571.60         | 1625.33         |
|          | <b>Sub-Total</b>   | <b>15158.82</b> | <b>20058.19</b> | <b>16206.71</b> | <b>15158.82</b> | <b>16206.71</b> | <b>15814.74</b> |
|          | <b>Segment Liabilities</b>                                   |                 |                 |                 |                 |                 |                 |
|          | (a) Granite & Stone Division                                 | 2907.77         | 7703.24         | 3262.56         | 2907.77         | 3262.56         | 3436.68         |
|          | (b) Realty Division  | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
|          | (c) Power Generation Unit                                    | (93.46)         | (58.45)         | 75.69           | (93.46)         | 75.69           | (27.32)         |
|          | (d) Unallocated  | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
|          | <b>Sub-Total</b>   | <b>2814.31</b>  | <b>7644.79</b>  | <b>3338.25</b>  | <b>2814.31</b>  | <b>3338.25</b>  | <b>3409.36</b>  |
|          | <b>Capital Employed</b>                                      |                 |                 |                 |                 |                 |                 |
|          | (a) Granite & Stone Division                                 | 8303.49         | 8417.52         | 9046.14         | 8303.49         | 9046.14         | 8453.56         |
|          | (b) Realty Division  | 295.99          | 295.99          | 295.99          | 295.99          | 295.99          | 295.99          |
|          | (c) Power Generation Unit                                    | 2065.70         | 2047.56         | 1954.73         | 2065.70         | 1954.73         | 2030.49         |
|          | (d) Unallocated  | 1679.33         | 1652.33         | 1571.60         | 1679.33         | 1571.60         | 1625.33         |
|          | <b>Total</b>   | <b>12344.52</b> | <b>12413.40</b> | <b>12868.46</b> | <b>12344.52</b> | <b>12868.46</b> | <b>12405.38</b> |

The un-audited consolidated segment results of the Company for the quarter and period ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 14, 2024

For Madhav Marbles and Granites Limited

Place: Udaipur  
Date:14/11/2024

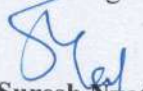
Madhav Doshi  
CEO and Managing Director  
DIN: 07815416

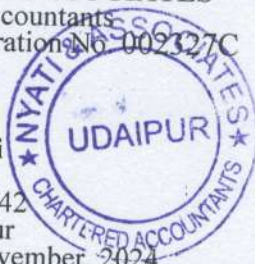


**Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 30<sup>th</sup> September, 2024 and year to date from April 01, 2024 to September 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: 14<sup>th</sup> November, 2024  
UDIN:24070742BKECAA7620







**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 September 30, 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. 19.58 lakhs and 66.55 lakhs and total comprehensive loss of Rs. 19.58 lakhs and 66.55 lakhs for the quarter and period ended September 30, 2024, respectively, and net cash inflow of 0.56 lakhs and Rs. 7.02 lakhs for the period from April 01, 2024, to September 30, 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. 002974C



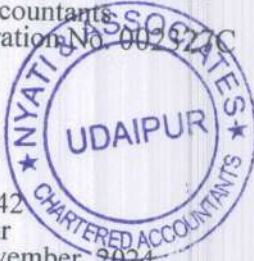
Suresh Nyati  
Proprietor

M No.: 070742

Place: Udaipur

Date: 14<sup>th</sup> November, 2024

UDIN: 24070742BKECAB9791



# 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

## Statement of Asset and Liabilities

| Particulars                                 |  | Year to date<br>(30-09-2024) | Year to date<br>(30-09-2024) | Current year ended<br>(31-03-2024) | Current year ended<br>(31-03-2024) |
|---|--|------------------------------|------------------------------|------------------------------------|------------------------------------|
| Date of start of reporting period           |  | 01/04/2024                   | 01/04/2024                   | 01/04/2023                         | 01/04/2023                         |
| Date of end of reporting period             |  | 30/09/2024                   | 30/09/2024                   | 31/03/2024                         | 31/03/2024                         |
| Whether results are audited or unaudited    |  | Unaudited                    | Unaudited                    | Audited                            | Audited                            |
| Nature of report standalone or consolidated |  | Standalone                   | Consolidated                 | Standalone                         | Consolidated                       |
| <b>Assets</b>                               |  |                              |                              |                                    |                                    |
| <b>1</b>                                    | <b>Non-current assets</b>  |                              |                              |                                    |                                    |
|   | Property, plant and equipment  | 2549.51                      | 2,654.66                     | 2653.23                            | 2758.38                            |
|   | Capital work-in-progress   | 37.89                        | 281.43                       | 37.84                              | 281.38                             |
|   | Investment property  | 0.00                         | -                            | 0.00                               | 0.00                               |
|   | Goodwill   | 0.00                         | -                            | 0.00                               | 0.00                               |
|   | Other intangible assets  | 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                               |
|   | Investments accounted for using equity method                              | 0.00                         | -                            | 0.00                               | 0.00                               |
|   | <b>Non-current financial assets</b>  |                              |                              |                                    |                                    |
|   | Non-current investments  | 305.46                       | 18.95                        | 306.08                             | 19.57                              |
|   | Trade receivables, non-current   | 185.95                       | 185.95                       | 171.47                             | 171.47                             |
|   | Loans, non-current   | 4377.88                      | 2116.77                      | 4234.93                            | 2062.77                            |
|   | Other non-current financial assets   | 1738.79                      | 1739.79                      | 2004.22                            | 2005.22                            |
|   | <b>Total non-current financial assets</b>                                  | <b>6608.08</b>               | <b>4061.46</b>               | <b>6716.69</b>                     | <b>4259.02</b>                     |
|   | Deferred tax assets (net)  | 0.00                         | 0                            | 0.00                               | 0.00                               |
|   | Other non-current assets   | 767.25                       | 779.66                       | 752.82                             | 765.23                             |
|   | <b>Total non-current assets</b>  | <b>9963.06</b>               | <b>7777.53</b>               | <b>10160.90</b>                    | <b>8064.34</b>                     |
| <b>2</b>                                    | <b>Current assets</b>  |                              |                              |                                    |                                    |
|   | Inventories  | 2724.26                      | 2724.26                      | 2774.20                            | 2774.20                            |
|   | <b>Current financial asset</b>   |                              |                              |                                    |                                    |
|   | Current investments  | 0.00                         | 0                            | 0.00                               | 0.00                               |
|   | Trade receivables, current   | 1174.53                      | 1245.65                      | 1502.09                            | 1480.68                            |
|   | Cash and cash equivalents  | 8.82                         | 20.49                        | 8.08                               | 12.17                              |
|   | Bank balance other than cash and cash equivalents                          | 54.60                        | 55.19                        | 84.10                              | 84.69                              |
|   | Loans, current   | 7.82                         | 45.38                        | 6.51                               | 209.53                             |
|   | Other current financial assets   | 31.50                        | 31.50                        | 33.80                              | 33.80                              |
|   | <b>Total current financial assets</b>                                      | <b>1277.27</b>               | <b>1398.21</b>               | <b>1634.58</b>                     | <b>1820.87</b>                     |
|   | Current tax assets (net)   | 186.55                       | 186.83                       | 185.64                             | 185.92                             |
|   | Other current assets   | 1064.10                      | 1494.25                      | 1041.19                            | 1403.90                            |
|   | <b>Total current assets</b>  | <b>5252.19</b>               | <b>5803.55</b>               | <b>5635.61</b>                     | <b>6184.89</b>                     |
| 3   | Non-current assets classified as held for sale                             | 0                            | 0.00                         | 0.00                               | 0.00                               |
| 4   | Regulatory deferral account debit balances and related deferred tax Assets | 0                            | 0.00                         | 0.00                               | 0.00                               |
|   | <b>Total assets</b>  | <b>15215.24</b>              | <b>13581.09</b>              | <b>15796.51</b>                    | <b>14249.23</b>                    |

| Equity and liabilities |   |                 |                 |                 |                 |
|------------------------|---|-----------------|-----------------|-----------------|-----------------|
| 1                      | <b>Equity</b>   |                 |                 |                 |                 |
|                        | <b>Equity attributable to owners of parent</b>  |                 |                 |                 |                 |
|                        | Equity share capital  | 894.70          | 894.7           | 894.70          | 894.7           |
|                        | Other equity  | 12876.63        | 11594.71        | 12827.91        | 11,601.92       |
|                        | <b>Total equity attributable to owners of parent</b>                                      | <b>13771.33</b> | <b>12489.41</b> | <b>13722.61</b> | <b>12496.62</b> |
|                        | Non controlling interest  | 0.00            | -556.26         | 0.00            | -526.15         |
|                        | <b>Total equity</b>   | <b>13771.33</b> | <b>11933.15</b> | <b>13722.61</b> | <b>11970.46</b> |
| 2                      | <b>Liabilities</b>  |                 |                 |                 |                 |
|                        | <b>Non-current liabilities</b>  |                 |                 |                 |                 |
|                        | <b>Non-current financial liabilities</b>  |                 |                 |                 |                 |
|                        | Borrowings, non-current   | 156.54          | 156.54          | 179.87          | 179.87          |
|                        | Trade payables, non-current   | 3.26            | 3.26            | 3.48            | 3.48            |
|                        | Other non-current financial liabilities   | 0.00            | 0.00            | 0.00            | 0.00            |
|                        | <b>Total non-current financial liabilities</b>  | <b>159.80</b>   | <b>159.80</b>   | <b>183.35</b>   | <b>183.35</b>   |
|                        | Provisions, non-current   | 3.92            | 3.92            | 3.92            | 3.92            |
|                        | Deferred tax liabilities (net)  | 213.12          | 213.12          | 213.12          | 213.12          |
|                        | Deferred government grants, Non-current   | 0.00            | 0               | 0.00            | 0.00            |
|                        | Other non-current liabilities   | 16.22           | 34.52623        | 16.22           | 34.53           |
|                        | <b>Total non-current liabilities</b>  | <b>393.06</b>   | <b>411.37</b>   | <b>416.61</b>   | <b>434.92</b>   |
|                        | <b>Current liabilities</b>  |                 |                 |                 |                 |
|                        | <b>Current financial liabilities</b>  |                 |                 |                 |                 |
|                        | Borrowings, current   | 541.95          | 709.88          | 1159.41         | 1327.34         |
|                        | Trade payables, current   | 366.57          | 373.97          | 325.42          | 325.42          |
|                        | Other current financial liabilities   | 7.21            | 7.21            | 7.21            | 7.21            |
|                        | <b>Total current financial liabilities</b>  | <b>915.73</b>   | <b>1091.06</b>  | <b>1492.04</b>  | <b>1659.97</b>  |
|                        | Other current liabilities   | 135.11          | 145.51          | 165.24          | 183.87          |
|                        | Provisions, current   | 0.00            | 0.00            | 0.00            | 0.00            |
|                        | Current tax liabilities (Net)   | 0.00            | 0               | 0.00            | 0.00            |
|                        | Deferred government grants, Current   | 0.00            | 0               | 0.00            | 0.00            |
|                        | <b>Total current liabilities</b>  | <b>135.11</b>   | <b>145.51</b>   | <b>165.24</b>   | <b>183.87</b>   |
| 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            |
|                        | <b>Total liabilities</b>  | <b>1443.91</b>  | <b>1647.93</b>  | <b>2073.89</b>  | <b>2278.76</b>  |
|                        | <b>Total equity and liabilities</b>   | <b>15215.24</b> | <b>13581.09</b> | <b>15796.51</b> | <b>14249.23</b> |
|                        | Disclosure of notes on assets and liabilities   |                 |                 |                 |                 |

1 The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 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: 14/11/2024

**Madhav Doshi**  
**Managing Director**

# 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

## Standalone Cash Flow Statement

| PARTICULARS   | AS AT            | AS AT             |
|---|------------------|-------------------|
|   | 30/09/2024       | 31/03/2024        |
|   | RUPEES           | RUPEES            |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                         |                  |                   |
| <b>Profit Before Tax</b>  | 6087011          | 1378637           |
| <b>adjusted for:</b>  |                  |                   |
| Net Loss on investment carried at fair value through profit and loss  | 0                | 0                 |
| Prior period expenses/income not given effect in P&L                  | (3960)           | 0                 |
| Depreciation and Ammortization  | 12724884         | 27868016          |
| (Profit) / Loss on sale/ written off of Fixed Assets                  | 0                | (2584945)         |
| (Profit) / Loss on sale of Quoted shares                              | (990604)         | (266915)          |
| Interest Expense  | 3966121          | 9695309           |
| Software written off  |                  |                   |
| Bad Debts written off   | 92567            | 1312014           |
| Provision for CSR expense   |                  |                   |
| LEASE RENT on LAND  | (1000000)        |                   |
| Provision for Gratuity  | 0                | 504362            |
| Interest Income   | (19245924)       | (39394974)        |
| Provision for Misc. Exp   |                  |                   |
| Misc Balance Written Back   |                  |                   |
| Provision No Longer Required Written Back                             | (234)            | (3247820)         |
| Foreign Exchange loss/(gain) (Net)                                    | (4093146)        | (1524013)         |
| <b>Operating Profit Before Working Capital Changes</b>                | <b>(2463285)</b> | <b>(6260328)</b>  |
| Adjustments for (Increase)/ Decrease in Operating Assets:             |                  |                   |
| Inventories   | 4993909          | 21697864          |
| Trade and other receivables *   | 20581838         | (49436526)        |
| Trade and other payables *  | 1081128          | (22784579)        |
| <b>Cash Generated from Operation</b>                                  | <b>24193591</b>  | <b>(56783569)</b> |
| Direct Taxes Paid / Tax Deducted at Source                            | (1517882)        | (2591715)         |
| <b>Net Cash Flow From Operating Activities (A)</b>                    | <b>22675709</b>  | <b>(59375284)</b> |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                         |                  |                   |
| Loan given to Joint Venture   |                  |                   |
| Purchase of Fixed Assets & Capital W.I.P.                             | (2357388)        | (3547775)         |
| Change in other bank balance and cash not available for immediate use | 26273450         | (24579506)        |
| Proceed from Sale of Fixed Assets                                     | 0                | 5419936           |
| LEASE RENT on LAND  | 1000000          | 0                 |
| Proceeds/(Purchase) of investment                                     | 1052507          | (771895)          |
| Investment in Joint Venture   |                  |                   |
| Interest Received   | 19475275         | 37085757          |
| <b>Net Cash Used in Investing Activities (B)</b>                      | <b>45443844</b>  | <b>13606518</b>   |



**C. CASH FLOW FROM FINANCING ACTIVITIES**

|   |                   |                 |
|---|-------------------|-----------------|
| Issue of share capital  | 0                 | 0               |
| Long Term Borrowings / Repayments                                   | (2333574)         | (5575150)       |
| Repayment to / Proceeds from Banks                                  | (61746053)        | 60219585        |
| Interest Expense  | (3966121)         | (9695309)       |
| Dividend Payout   | 0                 | 0               |
| Tax on Dividend   | 0                 | 0               |
| <b>Net Cash Flow from/ (Used in) Financing Activities (C )</b>      | <b>(68045748)</b> | <b>44949126</b> |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b> | <b>73805</b>      | <b>(819640)</b> |
| <b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>                  | <b>808437</b>     | <b>1628078</b>  |
| <b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE **</b>               | <b>882242</b>     | <b>808437</b>   |

\* Includes current and non-current

The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2024

Place: Udaipur  
Date: 14/11/2024

**For Madhav Marbles and Granites Limited**

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

| <b>Consolidated Cash Flow Statement</b>                                  |                  |                   |  |
|--|------------------|-------------------|--|
|  | AS AT            | AS AT             |  |
| PARTICULARS  | 30/09/2024       | 31/03/2024        |  |
|  | RUPEES           | RUPEES            |  |
| <b>Total Comprehensive Income Before Tax and after exceptional items</b> | (2515861)        | (18077605)        |  |
| <b>adjusted for:</b>   |                  |                   |  |
| Net Loss on investment carried at fair value through profit and loss     | 0                | 0                 |  |
| Prior period expenses/income not given effect in P&L                     | (3960)           | 0                 |  |
| Depreciation and Ammortization   | 12724884         | 27869216          |  |
| (Profit) / Loss on sale/ written off of Fixed Assets                     |                  | (2584945)         |  |
| LEASE RENT on LAND   | (1000000)        |                   |  |
| Interest Expense   | 4644821          | 17683815          |  |
| (Profit)/Loss on sale of investments                                     | (990604)         | (266915)          |  |
| Software written off   |                  | 0                 |  |
| Bad Debts written off  | 92567            | 1361845           |  |
| Provision for CSR expense  | 0                | 0                 |  |
| Provision for Gratuity   | 0                | 107568            |  |
| Interest Income  | (11548367)       | (28734095)        |  |
| Provision for Misc. Exp  | 0                | 0                 |  |
| Misc Balance Written Back  | 0                | (3247820)         |  |
| Provision No Longer Required Written Back                                | (234)            | 0                 |  |
| Foreign Exchange loss/(gain) (Net)                                       | (4093146)        | (1524013)         |  |
|  |                  |                   |  |
| <b>Operating Profit Before Working Capital Changes</b>                   | <b>(2689900)</b> | <b>(7412948)</b>  |  |
| Adjustments for (Increase)/ Decrease in Operating Assets:                |                  |                   |  |
| Inventories  | 4993909          | 21697864          |  |
| Trade and other receivables *  | 30026716         | (50483004)        |  |
| Trade and other payables *   | 996635           | (17236612)        |  |
|  |                  |                   |  |
| <b>Cash Generated from Operation</b>                                     | <b>33327360</b>  | <b>(53434701)</b> |  |
| Direct Taxes Paid / Tax Deducted at Source                               | (1517882)        | (2091176)         |  |
|  |                  |                   |  |
| <b>Net Cash Flow From Operating Activities (A)</b>                       | <b>31809478</b>  | <b>(55525877)</b> |  |
|  |                  |                   |  |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                            |                  |                   |  |
|  |                  |                   |  |
| Loan given to Joint Venture  | 0                | 0                 |  |
| Purchase of Fixed Assets & Capital W.I.P.                                | (2357388)        | (3547772)         |  |
| Proceed from Sale of Fixed Assets  | 0                | 5458420           |  |
| Change in other bank balance and cash not available for immediate use    | 26273450         | (13607714)        |  |
| Proceeds/(Purchase) of investment  | 1052507          | 2948228           |  |
| Invesment in Joint Venture   | 0                | 0                 |  |
| Income from lease rent   | 1000000          |                   |  |
| Interest Received  | 11777718         | 26424878          |  |
|  |                  |                   |  |
| <b>Net Cash Used in Investing Activities (B)</b>                         | <b>37746286</b>  | <b>17676040</b>   |  |
|  |                  |                   |  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                            |                  |                   |  |
|  |                  |                   |  |
| Issue of share capital   | 0                | 0                 |  |
| Long Term Borrowings / Repayments  | (2333573)        | (5575150)         |  |
| Repaymenet to / Proceeds from Banks                                      | (61746053)       | 60219585          |  |

|   |                     |                      |
|---|---------------------|----------------------|
| Interest Expense  | (4644821)           | (17683815)           |
| Dividend Payout   | 0                   | 0                    |
| Tax on Dividend   | 0                   | 0                    |
|   |                     |                      |
| <b>Net Cash Flow from/ (Used in) Financing Activities (C )</b>      | <b>(68724447)</b>   | <b>36960620</b>      |
|   |                     |                      |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b> | <b>8,31,317.33</b>  | <b>(8,89,216.49)</b> |
|   |                     |                      |
| <b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>                  | <b>12,17,367.47</b> | <b>21,06,583.96</b>  |
| <b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE **</b>               | <b>20,48,684.79</b> | <b>12,17,367.47</b>  |
| * Includes current and non-current                                  |                     |                      |

The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2024

Place: Udaipur  
Date: 14/11/2024

**For Madhav Marbles and Granites Limited**

Madhav Doshi  
CEO and Managing Director  
DIN: 07815416