

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

11-03-2023

To
Listing Department
National Stock Exchange of India Ltd.,
5th Floor Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
MUMBAI - 400 051

SCRIP CODE: MADHAV

Sub: Submission of Financial Result in Legible Format for quarter ended December 2022.

Dear Sir,

This is to inform you that that as per your email, regarding non submission of Machine Readable Form / legible copy of Financial Results, Please find attached herewith legible copy of Financial Results.

Kindly take the above information on record.

Thanking you,

Sincerely
For Madhav Marbles and Granites Limited

Madhav Doshi
CEO & 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

(Rs. in lakhs)						
Statement of Standalone Financial Results for the Quarter and period ended December 31, 2022						
Particulars	Standalone					
	Quarter ended			Period ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 Revenue from operations	919.69	1157.47	1126.19	3531.59	4159.50	5317.04
2 Other income	158.56	134.21	108.36	414.43	339.73	513.85
3 Total income	1078.25	1291.68	1234.55	3946.02	4499.23	5830.89
4 Expenses						
Cost of materials consumed	460.96	550.25	463.42	1586.15	1681.44	2190.50
Manufacturing Expenses	229.82	249.28	245.25	712.01	754.58	966.07
Purchases of stock-in-trade	84.76	41.07	103.54	272.96	311.44	355.26
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-136.53	29.99	(222.81)	(255.51)	(246.93)	(238.96)
GST expenses	0	0	0.00	0.00	0.00	0.00
Employee benefit expense	240.83	237.21	293.07	716.25	763.63	1040.78
Finance costs	12.19	16.62	9.04	41.66	32.19	42.70
Depreciation, depletion and amortisation expense	102.96	120.7	122.48	345.30	360.88	485.50
Other Expenses	127.51	198.06	182.11	503.39	593.86	786.48
Total expenses	1122.50	1443.18	1196.10	3922.21	4251.09	5628.33
5 Total Profit/(Loss) before exceptional items and tax	(44.25)	(151.50)	38.45	23.81	248.13	202.56
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	(44.25)	(151.50)	38.45	23.81	248.13	202.56

17	Earnings per share						
	(a) Earnings per equity share for continuing operations						
	Basic earnings (loss) per share from continuing operations	-0.49	-1.64	0.33	-0.22	2.16	2.17
	Diluted earnings (loss) per share from continuing operations	-0.49	-1.64	0.33	-0.22	2.16	2.17
	(b) Earnings per equity share for discontinued operations						
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Earnings per equity share						
	Basic earnings (loss) per share from continuing and discontinued operations	-0.49	-1.64	0.33	-0.22	2.16	2.17
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.49	-1.64	0.33	-0.22	2.16	2.17

EXPLANATORY NOTES

- 1 The Un-audited standalone financial results of the Company for the quarter and period ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 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 ended			Period ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
Interest Income	87.94	87.61	80.79	254.94	231.31	324.26
Net Gain/(Loss) on Foreign Currency	67.06	45.22	24.3	152.49	94.12	143.14

- 4 Adjustments towards Deferred Tax and MAT Credit entitlement will be done in the audited accounts
- 5 Figures of the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.

Place: Udaipur
Date: 11-02-2023

For Madhav Marbles And Granites Ltd

Madhav Doshi
CEO and Managing Director
DIN: 07815416

MADHAV MARBLES AND GRANITES LIMITED

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

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

SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2022

		(Rs. in lakhs)					
S.No.	PARTICULARS	Standalone					
		Quarter ended			Period Ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
1	Segment revenue						
	(a) Granite & Stone Division	919.69	1157.47	1126.19	3531.59	4159.50	5317.04
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	75.66	87.71	78.27	223.23	226.21	295.41
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	995.35	1245.18	1204.46	3754.82	4385.71	5612.45
	Less: Inter segment revenue	75.66	87.71	78.27	223.23	226.21	295.41
	Net Sales / Income from operations	919.69	1157.47	1126.19	3531.59	4159.50	5317.04
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(100.52)	(235.60)	(25.81)	(175.71)	30.81	66.74
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	41.45	73.71	43.49	159.24	160.07	178.52
	(d) Unallocated	27.00	27.00	29.81	81.94	89.44	0.00
	Total	(32.07)	(134.89)	47.49	65.47	280.32	245.26
	Less: (I)Interest	12.19	16.62	9.04	41.66	32.19	42.70
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	(44.25)	(151.50)	38.45	23.81	248.13	202.56
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	11321.99	11281.54	11025.37	11321.99	11025.37	11185.90
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2038.06	2050.74	2038.75	2038.06	2038.75	2024.37
	(d) Unallocated	3546.64	3572.58	3433.24	3546.64	3433.24	3490.36
	Sub-Total	17202.68	17200.85	16793.35	17202.68	16793.35	16996.62
	Segment Liabilities						
	(a) Granite & Stone Division	2958.94	2927.61	2531.89	2958.94	2531.89	2763.22
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	393.06	232.35	249.72	393.06	249.72	248.04
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	3352.00	3159.96	2781.61	3352.00	2781.61	3011.26
	Capital Employed						
	(a) Granite & Stone Division	8363.05	8353.93	8493.48	8363.05	8493.48	8422.68
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1645.00	1818.39	1789.03	1645.00	1789.03	1776.33
	(d) Unallocated	3546.64	3572.58	3433.24	3546.64	3433.24	3490.36
	Total	13850.68	14040.89	14011.74	13850.68	14011.74	13985.36

The Un-audited standalone segment results of the Company for the quarter and period ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 11, 2023

For Madhav Marbles and Granites Limited

Place: Udaipur
Date:11-02-2023

Madhav Doshi
CEO and Managing Director
DIN: 07815416



LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **Madhav Marbles & Granites Limited** (“the Company”) for the quarter and period ended 31st December, 2022 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (‘Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**For Nyati & Associates
Chartered Accountants**

Suresh Nyati

Membership No. 070742

Place: Udaipur

Date: 11/02/2023

UDIN:23070742BGVZCU8182

MADHAV MARBLES AND GRANITES LIMITED

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

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

(Rs. in lakhs)						
Statement of Consolidated Financial Results for the Quarter and period ended December 31, 2022						
Particulars	Consolidated					
	Quarter ended			Period ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 Revenue from operations	919.69	1169.44	1137.05	3561.27	4178.85	5336.40
2 Other income	165.87	104.60	83.09	363.52	265.32	415.17
3 Total income	1085.56	1274.04	1220.14	3924.79	4444.17	5751.57
4 Expenses						
Cost of materials consumed	460.96	550.25	463.44	1586.15	1681.44	2190.50
Manufacturing Expenses	229.82	249.28	245.25	712.01	754.58	966.07
Purchases of stock-in-trade	84.76	48.03	111.07	286.57	324.70	368.52
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-136.53	29.99	(222.81)	(255.51)	(246.93)	(238.96)
GST expenses	0	0	0.00	0.00	0.00	0.00
Employee benefit expense	240.83	237.21	293.07	716.25	763.63	1040.78
Finance costs	54.56	42.71	9.04	120.34	32.19	83.57
Depreciation, depletion and amortisation expense	102.98	120.72	122.50	345.35	360.94	485.57
Other Expenses	131.88	202.45	191.66	527.29	641.14	800.70
Total expenses	1169.26	1480.64	1213.22	4038.45	4311.69	5696.75
5 Total Profit/(Loss) before exceptional items and tax	(83.70)	(206.60)	6.92	(113.66)	132.48	54.82
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	(83.70)	(206.60)	6.92	(113.66)	132.48	54.82

8	Tax expense						
	Current tax	-0.33	-5.11	8.56	43.43	55.22	76.00
	Deferred tax	0.00	0.00	0.00	0.00	0.00	(67.57)
9	Net Profit/(Loss) for the period from continuing operations	-83.37	-201.49	-1.64	-157.09	77.26	46.39
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	-86.56	-7.48	-156.51	-87.01	-253.72	-282.49
13	Total Profit/ (loss) for period	-169.93	-208.97	-158.15	-244.10	-176.46	-236.10
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
	Total Comprehensive Income for the period	-169.93	-208.97	-158.15	-244.10	-176.46	-236.10
15	Details of equity share capital						
	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	Details of debt securities						
	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						11970.99
	Debenture redemption reserve	0.00	0.00	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	-1.90	-2.34	-1.77	-2.73	-1.97	-2.64
	Diluted earnings (loss) per share from continuing operations	-1.90	-2.34	-1.77	-2.73	-1.97	-2.64
	(b) Earnings per equity share for discontinued operations						
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Earnings per equity share						
	Basic earnings (loss) per share from continuing and discontinued operations	-1.90	-2.34	-1.77	-2.73	-1.97	-2.64
	Diluted earnings (loss) per share from continuing and discontinued operations	-1.90	-2.34	-1.77	-2.73	-1.97	-2.64

EXPLANATORY NOTES

- 1 The Un-audited consolidated financial results of the Company for the quarter and period ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 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			Period ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
Interest Income	95.23	58.49	55.98	204.86	158.34	227.50
Net Gain/(Loss) on Foreign Currency	67.06	45.22	24.30	152.61	94.12	143.14
Written back of Liabilities	-	-		-		-

- 4 Adjustments towards Deffered Tax and MAT Credit entitlement will be done in the 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: 11-02-2023

For Madhav Marbles And Granites Ltd

Madhav Doshi
CEO and Managing Director
DIN: 07815416

MADHAV MARBLES AND GRANITES LIMITED

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

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

SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2022

(Rs. in lakhs)							
S.No.	PARTICULARS	Consolidated					
		Quarter ended			Period Ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
1	Segment revenue						
	(a) Granite & Stone Division	919.69	1169.44	1137.05	3561.27	4178.85	5336.40
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	75.66	87.71	78.27	223.23	226.21	295.41
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	995.35	1257.15	1215.32	3784.50	4405.06	5631.81
	Less: Inter segment revenue	75.66	87.71	78.27	223.23	226.21	295.41
	Net Sales / Income from operations	919.69	1169.44	1137.05	3561.27	4178.85	5336.40
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(97.59)	(264.61)	(57.33)	(234.51)	-84.83	(40.13)
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	41.45	73.71	43.49	159.24	160.07	178.52
	(d) Unallocated	27.00	27.00	29.80	81.94	89.43	0.00
	Total	(29.14)	(163.90)	15.96	6.67	164.68	138.39
	Less: (I)Interest	54.56	42.71	9.04	120.34	32.19	83.57
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	(83.70)	(206.60)	6.92	(113.66)	132.48	54.82
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	12178.01	12408.74	12210.08	12178.01	12210.08	12297.13
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2038.06	2050.74	2038.75	2038.06	2038.75	2024.37
	(d) Unallocated	1490.60	1463.60	1453.85	1490.60	1453.85	1483.66
	Sub-Total	16002.67	16219.07	15998.67	16002.67	15998.67	16101.15
	Segment Liabilities						
	(a) Granite & Stone Division	3141.99	3118.26	2710.38	3141.99	2710.38	2962.76
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	393.06	232.35	249.72	393.06	249.72	248.04
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	3535.04	3350.61	2960.10	3535.04	2960.10	3210.80
	Capital Employed						
	(a) Granite & Stone Division	9036.02	9290.48	9499.70	9036.02	9499.70	9334.37
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1645.01	1818.39	1789.03	1645.01	1789.03	1776.33
	(d) Unallocated	1490.60	1463.60	1453.85	1490.60	1453.85	1483.66
	Total	12467.62	12868.46	13038.57	12467.62	13038.57	12890.35

The Un-audited consolidated segment results of the Company for the quarter and period ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 11, 2023

For Madhav Marbles and Granites Limited

Place: Udaipur
Date: 11-02-2023

Madhav Doshi
CEO and Managing Director
DIN: 07815416



LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of Consolidated Un-audited financial results of **Madhav Marbles & Granites Limited** (“the Parent”) and its Subsidiaries **Madhav Natural Stone Surfaces Private Limited & Madhav Ashok Ventures Private Limited** (“the Company and its subsidiary together referred to as “the Group”) for the quarter and period ended December 31, 2022 (“the statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

This statement, which is the responsibility of the Parent’s Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (‘Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of consolidated statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

The statement includes the results of the following entities

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

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



We did not review the interim financial information of the Subsidiary Company (**Madhav Natural Stone Surfaces Private Limited**) included in the Statement whose interim financial information reflect total assets of **Rs. 446.71 lakhs** as at December 31, 2022 total revenue of **Nil**, total profit(loss) after tax (net) of **Rs. (32.42 lakhs)** and total comprehensive income(loss) (net) of **Rs. (32.42 lakhs)** for the period ended Dec 31, 2022 as considered in the Statement. The interim financial information of Subsidiary have been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We also did not review the interim financial information of the Subsidiary Company (**Madhav Ashok Ventures Private Limited**) included in the Statement whose interim financial information reflect total assets of **Rs. 721.43 lakhs** as at December 31, 2022 total revenue of **Rs. 51.70 lakhs**, total profit(loss) after tax of **Rs. (105.04 lakhs)** and total comprehensive income(loss) of **Rs. (329.84 lakhs)** for the period ended Dec 31, 2022 as considered in the Statement. The interim financial information of Subsidiary have been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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



**For Nyati & Associates
Chartered Accountants**

A handwritten signature in blue ink, appearing to be "Suresh Nyati".

Suresh Nyati
Membership No. 070742
Place: Udaipur
Date: 11/02/2023
UDIN: 23070742BGVZCV7735