

# 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

31-05-2025

Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001  
Scrip Code: 515093

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra East  
Mumbai-400051  
Scrip Code: MADHAV

## **Sub: Revised Audited Financial Results for the quarter and year ended March 31, 2025**

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 on Friday, May 30, 2025, approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company along with its Subsidiary Companies for the year ended March 31, 2025

The Company submitted full set of financial results, Statement of Audit Qualification and Auditor's Report of M/s Nyati & Associates, Chartered Accountants, statutory Auditors of the Company on May 30, 2025

But due to some typing error, there are corrections in Consolidated Segment Report and Statement of Audit Qualifications submitted earlier, so now we request you to kindly take on record the corrected Financial Results and Statement of Audit Qualifications, enclosed herewith.

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

For **Madhav Marbles and Granites Limited**

**PRIYANKA** Digitally signed by  
PRIYANKA MANAWAT  
**MANAWAT** Date: 2025.05.31  
16:47:15 +05'30'

Priyanka Manawat  
**Company Secretary**

# MADHAV MARBLES AND GRANITES LIMITED

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

		(Rs. in lakhs)				
		Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025				
Particulars	Standalone					
	Quarter ended		Year ended			
	31-03-2025 (Audited)	31-12-2024 (Un-audited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)	
1	Revenue from operations	767.08	685.09	1159.40	3094.89	3990.14
2	Other income	161.72	35.80	179.19	453.89	476.65
3	<b>Total income</b>	<b>928.80</b>	<b>720.89</b>	<b>1338.59</b>	<b>3548.78</b>	<b>4466.79</b>
4	<b>Expenses</b>					
	Cost of materials consumed	279.14	167.54	368.11	1063.82	1652.94
	Manufacturing Expenses	120.42	146.74	207.75	548.11	757.04
	Purchases of stock-in-trade	56.78	71.52	99.69	256.93	235.48
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	37.80	(90.39)	55.80	(40.57)	93.94
	GST expenses	0.00	0.00	0.00	0.00	0.00
	Employee benefit expense	208.49	201.21	216.21	788.27	814.59
	Finance costs	25.43	24.09	29.11	89.18	96.95
	Depreciation, depletion and amortisation expense	82.38	46.84	74.21	256.47	278.68
	Other Expenses	145.91	77.92	146.11	477.84	523.38
	<b>Total expenses</b>	<b>956.35</b>	<b>645.47</b>	<b>1196.99</b>	<b>3440.05</b>	<b>4453.00</b>
5	<b>Total Profit/(Loss) before exceptional items and tax</b>	<b>(27.55)</b>	<b>75.43</b>	<b>141.60</b>	<b>108.73</b>	<b>13.79</b>
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	<b>Total Profit/(Loss) before tax</b>	<b>(27.55)</b>	<b>75.43</b>	<b>141.60</b>	<b>108.73</b>	<b>13.79</b>

<b>8</b>	<b>Tax expense</b>								
	Current tax	3.96	15.01	0.00	31.08	0.00	0.00		0.00
	Deferred tax	2.54	0.00	10.06	2.54	10.06	10.06		10.06
<b>9</b>	<b>Net Profit/( Loss) for the period from continuing operations</b>	<b>-34.05</b>	<b>60.42</b>	<b>131.54</b>	<b>75.11</b>	<b>3.73</b>	<b>3.73</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		0.00
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00		0.00
12	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00	0.00		0.00
	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00	0.00	0.00		0.00
<b>13</b>	<b>Total Profit/(loss) for period</b>	<b>-34.05</b>	<b>60.42</b>	<b>131.54</b>	<b>75.11</b>	<b>3.73</b>	<b>3.73</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		0.00
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00		0.00
	(b)(i)Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00		0.00
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00		0.00
	<b>Total Comprehensive Income for the period</b>	<b>-34.05</b>	<b>60.42</b>	<b>131.54</b>	<b>75.11</b>	<b>3.73</b>	<b>3.73</b>		<b>3.73</b>
<b>15</b>	<b>Details of equity share capital</b>								
	Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70	894.70		894.70
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00		10.00
<b>16</b>	<b>Details of debt securities</b>								
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00	0.00		0.00
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00	0.00		0.00
	Reserves excluding revaluation reserve				12906.15	12827.91	12827.91		12827.91
	Debtenture redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00		0.00

Earnings per share						
<b>(a) Earnings per equity share for continuing operations</b>						
Basic earnings (loss) per share from continuing operations		-0.38	0.68	1.47	0.84	0.04
Diluted earnings (loss) per share from continuing operations		-0.38	0.68	1.47	0.84	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
Diluted earnings (loss) per share from discontinued operations		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	0.68	1.47	0.84	0.04
Diluted earnings (loss) per share from continuing and discontinued operations		-0.38	0.68	1.47	0.84	0.04

#### EXPLANATORY NOTES

- The Audited standalone financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 30, 2025
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Other Income includes the following:

Particulars	Standalone	
	Quarter ended	Year Ended
	31-03-2025	31-03-2024
	Audited	Audited
Interest Income	93.25	117.16
Net Gain/(Loss) on Foreign Currency	18.00	0.12
	31.15	316.86
	3.23	62.16
		393.95
		15.24

- Adjustments towards Deferred Tax and MAT Credit entitlement which were not considered in previous quarters have been considered in Audited Accounts in current quarter
- Figures of the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.
- The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year up to March 31, 2025 and March 31, 2024 respectively and the unaudited published year to date figures upto December 31, 2024 and December 31, 2023 respectively.

Place: Udaipur  
Date: 30-05-2025

For Madhav Marbles And Granites Ltd

RIDDHIM  
A DOSHI

Digitally signed by  
RIDDHIMA DOSHI  
Date: 2025.05.30  
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Riddhima Doshi

Whole Time Director

DIN: 07815378

# MADHAV MARBLES AND GRANITES LIMITED

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

## SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

S.No.	PARTICULARS	Standalone				
		Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	
<b>1</b>	<b>Segment revenue</b>					
	(a) Granite & Stone Division	767.08	685.09	1061.31	3094.89	3892.05
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	40.01	15.88	144.62	135.59	290.38
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>807.09</b>	<b>700.97</b>	<b>1205.93</b>	<b>3230.48</b>	<b>4182.43</b>
	Less: Inter segment revenue	40.01	15.88	46.53	135.59	192.29
	<b>Net Sales / Income from operations</b>	<b>767.08</b>	<b>685.09</b>	<b>1159.40</b>	<b>3094.89</b>	<b>3990.14</b>
<b>2</b>	<b>Segment Results</b>					
	Profit(+)/loss(-) before tax and interest					
	(a) Granite & Stone Division	27.98	79.55	114.75	159.89	(11.71)
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	(30.58)	19.46	55.48	36.09	120.53
	(d) Unallocated	0.48	0.48	0.48	1.92	1.92
	<b>Total</b>	<b>(2.12)</b>	<b>99.49</b>	<b>170.71</b>	<b>197.90</b>	<b>110.74</b>
	Less: (I)Interest	25.43	24.09	29.11	89.18	96.95
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit before Tax</b>	<b>(27.55)</b>	<b>75.41</b>	<b>141.59</b>	<b>108.72</b>	<b>13.79</b>
<b>3</b>	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
	(a) Granite & Stone Division	11334.80	13298.04	10827.93	11334.80	10827.93
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2429.66	1979.11	2003.17	2429.66	2003.17
	(d) Unallocated	1625.30	1625.30	4234.93	1625.30	4234.93
	<b>Sub-Total</b>	<b>15685.75</b>	<b>17198.44</b>	<b>17362.02</b>	<b>15685.75</b>	<b>17362.02</b>
	<b>Segment Liabilities</b>					
	(a) Granite & Stone Division	1154.63	3097.80	3250.11	1154.63	3250.11
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	363.08	(118.05)	(27.32)	363.08	(27.32)
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Sub-Total</b>	<b>1517.70</b>	<b>2979.75</b>	<b>3222.79</b>	<b>1517.70</b>	<b>3222.79</b>
	<b>Capital Employed</b>					
	(a) Granite & Stone Division	10180.17	10200.24	7577.82	10180.17	7577.82
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2066.58	2097.16	2030.49	2066.58	2030.49
	(d) Unallocated	1625.30	1625.30	4234.93	1625.30	4234.93
	<b>Total</b>	<b>14168.04</b>	<b>14218.69</b>	<b>14139.23</b>	<b>14168.04</b>	<b>14139.23</b>

The Audited standalone segment results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 30, 2025

The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year up to March 31, 2025 and March 31, 2024 respectively and the unaudited published year to date figures upto December 31, 2024 and December 31, 2023 respectively.

For Madhav Marbles and Granites Limited

Place: Udaipur  
Date: 30-05-2025

**RIDDHIM** Digitally signed by  
**A DOSHI** RIDDHIMA DOSHI  
Date: 2025.05.30  
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**Riddhima Doshi**  
**Whole Time Director**  
**DIN: 07815378**

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

(Rs. in lakhs)						
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025						
Particulars	Quarter ended			Year ended		
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024	
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	767.16	685.09	1159.40	3105.74	3990.14	
2	120.86	(2.61)	137.76	296.69	368.12	
3	<b>888.02</b>	<b>682.48</b>	<b>1297.16</b>	<b>3402.43</b>	<b>4358.26</b>	
4						
Expenses						
Cost of materials consumed	279.14	167.52	368.11	1063.82	1652.94	
Manufacturing Expenses	123.63	146.75	207.73	551.33	757.04	
Purchases of stock-in-trade	56.78	71.52	99.69	264.32	235.48	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	37.80	(90.39)	55.80	(40.57)	93.94	
GST expenses	0.00	0.00	0.00	0.00	0.00	
Employee benefit expense	210.29	203.83	218.27	795.57	818.22	
Finance costs	25.43	73.54	38.03	145.42	176.84	
Depreciation, depletion and amortisation expense	82.38	46.84	74.21	256.47	278.69	
Other Expenses	144.70	80.33	146.47	480.83	525.88	
<b>Total expenses</b>	<b>960.15</b>	<b>699.94</b>	<b>1208.31</b>	<b>3517.19</b>	<b>4539.03</b>	
<b>Total Profit/(Loss) before exceptional items and tax</b>	<b>(72.13)</b>	<b>(17.45)</b>	<b>88.85</b>	<b>(114.77)</b>	<b>(180.78)</b>	
6	0.00	0.00	0.00	0.00	0.00	
7	<b>(72.13)</b>	<b>(17.45)</b>	<b>88.85</b>	<b>(114.77)</b>	<b>(180.78)</b>	
<b>Total Profit/(Loss) before tax</b>						

8	<b>Tax expense</b>							
	Current tax (Net of MAT)	3.96	15.01	0.00	31.08	0.00		0.00
	Deferred tax	2.54	0.00	10.06	2.54	10.06		10.06
9	<b>Net Profit/( Loss) for the period from continuing operations</b>	<b>-78.63</b>	<b>-32.46</b>	<b>78.79</b>	<b>-148.39</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
13	Share of profit (loss) of associates and joint ventures accounted for using equity method	80.41	0	66.39	80.41	45.92		
14	<b>Total Profit/ (loss) for period</b>	<b>1.78</b>	<b>-32.46</b>	<b>145.18</b>	<b>-67.98</b>	<b>-144.92</b>		
15	Other comprehensive income							
	(a)(i) Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	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>1.78</b>	<b>-32.46</b>	<b>145.18</b>	<b>-67.98</b>	<b>-144.92</b>		
16	<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
17	<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				11537.06	11601.92		
	Debtenture redemption reserve	0.00	0.00	0.00	0.00	0.00		0.00

<b>18 Earnings per share</b>						
<b>(a) Earnings per equity share for continuing operations</b>						
Basic earnings (loss) per share from continuing operations	0.02	-0.36	1.62	-0.76	-1.62	
Diluted earnings (loss) per share from continuing operations	0.02	-0.36	1.62	-0.76	-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	
Diluted earnings (loss) per share from discontinued operations	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	0.02	-0.36	1.62	-0.76	-1.62	
Diluted earnings (loss) per share from continuing and discontinued operations	0.02	-0.36	1.62	-0.76	-1.62	

#### EXPLANATORY NOTES

- The Audited consolidated financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 30, 2025
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Other Income includes the following:

Particulars	Standalone	
	Quarter ended	Year Ended
	31-03-2025	31-03-2024
	Audited	Audited
Interest Income	52.36	86.89
Net Gain/(Loss) on Foreign Currency	18.50	0.12
		158.01
		287.34
		62.66
		15.24

- Adjustments towards Deferred Tax and MAT Credit entitlement which were not considered in previous quarters have been considered in Audited Accounts in current quarter
- Figures of the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.
- The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year up to March 31, 2025 and March 31, 2024 respectively and the unaudited published year to date figures upto December 31, 2024 and December 31, 2023 respectively.

Place: Udaipur  
Date: 30-05-2025

**For Madhav Marbles And Granites Ltd**  
**RIDDHIM** Digitally signed by  
 RIDDHIMA DOSHI  
**A DOSHI** Date: 2025.05.30  
 23:06:00 +05'30'  
**Riddhima Doshi**  
 Whole Time Director  
 DIN: 07815378

# 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 YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)						
S.No.	PARTICULARS	Consolidated				
		Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>					
	(a) Granite & Stone Division	767.16	685.09	1159.40	3105.74	3990.14
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	40.01	15.88	144.62	135.59	290.38
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>807.17</b>	<b>700.97</b>	<b>1304.02</b>	<b>3241.33</b>	<b>4280.52</b>
	Less: Inter segment revenue	40.01	15.88	46.53	135.59	192.29
	<b>Net Sales / Income from operations</b>	<b>767.16</b>	<b>685.09</b>	<b>1257.49</b>	<b>3105.74</b>	<b>4088.23</b>
<b>2</b>	<b>Segment Results</b>					
	Profit(+)/loss(-) before tax and interest					
	(a) Granite & Stone Division	(16.60)	36.14	70.92	(7.37)	(126.39)
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	(30.58)	19.46	55.48	36.09	120.53
	(d) Unallocated	0.48	0.48	0.48	1.92	1.92
	<b>Total</b>	<b>(46.70)</b>	<b>56.08</b>	<b>126.88</b>	<b>30.64</b>	<b>(3.94)</b>
	Less: (I)Interest	25.43	73.54	38.03	145.42	176.84
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit before Tax</b>	<b>(72.13)</b>	<b>(17.46)</b>	<b>88.85</b>	<b>(114.78)</b>	<b>(180.78)</b>
<b>3</b>	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
	(a) Granite & Stone Division	9556.95	14365.33	11890.24	9556.95	11890.24
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2429.66	1979.11	2003.17	2429.66	2003.17
	(d) Unallocated	1625.30	(1175.93)	1625.33	1625.30	1625.33
	<b>Sub-Total</b>	<b>13907.91</b>	<b>15464.50</b>	<b>15814.73</b>	<b>13907.91</b>	<b>15814.73</b>
	<b>Segment Liabilities</b>					
	(a) Granite & Stone Division	1198.96	3276.62	3436.68	1198.96	3436.68
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	363.08	(118.05)	(27.32)	363.08	(27.32)
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Sub-Total</b>	<b>1562.03</b>	<b>3158.57</b>	<b>3409.36</b>	<b>1562.03</b>	<b>3409.36</b>
	<b>Capital Employed</b>					
	(a) Granite & Stone Division	8357.99	11088.71	8453.56	8357.99	8453.56
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2066.58	2097.16	2030.49	2066.58	2030.49
	(d) Unallocated	1625.30	(1175.93)	1625.33	1625.30	1625.33
	<b>Total</b>	<b>12345.87</b>	<b>12305.93</b>	<b>12405.37</b>	<b>12345.87</b>	<b>12405.37</b>

The Audited consolidated segment results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 30, 2025

The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year up to March 31, 2025 and March 31, 2024 respectively and the unaudited published year to date figures upto December 31, 2024 and December 31, 2023 respectively.

For Madhav Marbles and Granites Limited

Place: Udaipur  
Date:30/05/2025

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RIDDHIMA DOSHI  
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**Riddhima Doshi**  
Whole Time Director  
DIN: 07815378

**MADHAV MARBLES AND GRANITES LIMITED**  
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 Phone: 91-294-2427999  
 E-Mail: investor.relations@madhavmarbles.com  
 CIN:L14101RJ1989PLC004903 Website: www.madhavmarbles.com

**Statement of Asset and Liabilities(Standalone)**

Particulars		Year to date (31-03-2025)	Current year ended (31-03-2024)
Date of start of reporting period		01/04/2024	01-04-2023
Date of end of reporting period		31-03-2025	31-03-2024
Whether results are audited or unaudited		Unaudited	Audited
Nature of report standalone or consolidated		Standalone	Standalone
<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2422.259	2653.234
	Capital work-in-progress	37.913	37.837
	Investment property	0.000	0.000
	Goodwill	0.000	0.000
	Other intangible assets	0.000	0.000
	Intangible assets under development	0.330	0.330
	Biological assets other than bearer plants	0.000	0.000
	Investments accounted for using equity method	0.000	0.000
	<b>Non-current financial assets</b>	<b>0</b>	<b>0</b>
	Non-current investments	299.980	306.077
	Trade receivables, non-current	144.928	171.465
	Loans, non-current	4472.073	4234.926
	Other non-current financial assets	1921.559	2004.217
	<b>Total non-current financial assets</b>	<b>6838.54</b>	<b>6716.69</b>
	Deferred tax assets (net)	0.000	0.000
	Other non-current assets	1325.590	752.817
	<b>Total non-current assets</b>	<b>10624.63</b>	<b>10160.90</b>
<b>2</b>	<b>Current assets</b>	<b>0.000</b>	<b>0.000</b>
	Inventories	2627.478	2774.199
	<b>Current financial asset</b>	<b>0.000</b>	<b>0.000</b>
	Current investments	0.000	0.000
	Trade receivables, current	1163.428	1502.089
	Cash and cash equivalents	11.742	8.084
	Bank balance other than cash and cash equivalents	3.433	84.099
	Loans, current	11.436	6.513
	Other current financial assets	29.245	33.796
	<b>Total current financial assets</b>	<b>1219.28</b>	<b>1634.58</b>
	Current tax assets (net)	185.513	185.635
	Other current assets	1028.845	1041.190
	<b>Total current assets</b>	<b>5061.12</b>	<b>5635.61</b>
<b>3</b>	Non-current assets classified as held for sale	0.000	0.000
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
	<b>Total assets</b>	<b>15685.75</b>	<b>15796.51</b>

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	<b>Equity and liabilities</b>	<b>0.000</b>	<b>0.000</b>
<b>1</b>	<b>Equity</b>	<b>0.000</b>	<b>0.000</b>
	<b>Equity attributable to owners of parent</b>	<b>0.000</b>	<b>0.000</b>
	Equity share capital	894.700	894.700
	Other equity	12906.147	12827.915
	<b>Total equity attributable to owners of parent</b>	<b>13800.85</b>	<b>13722.61</b>
	Non controlling interest	0.000	0.000
	<b>Total equity</b>	<b>13800.85</b>	<b>13722.61</b>
<b>2</b>	<b>Liabilities</b>	<b>0.000</b>	<b>0.000</b>
	<b>Non-current liabilities</b>	<b>0.000</b>	<b>0.000</b>
	<b>Non-current financial liabilities</b>	<b>0.000</b>	<b>0.000</b>
	Borrowings, non-current	127.249	179.874
	Trade payables, non-current	3.681	3.476
	Other non-current financial liabilities	0.000	0.000
	<b>Total non-current financial liabilities</b>	<b>130.93</b>	<b>183.35</b>
	Provisions, non-current	4.395	3.925
	Deferred tax liabilities (net)	215.657	213.116
	Deferred government grants, Non-current	0.000	0.000
	Other non-current liabilities	16.221	16.221
	<b>Total non-current liabilities</b>	<b>367.20</b>	<b>416.61</b>
	<b>Current liabilities</b>	<b>0.000</b>	<b>0.000</b>
	<b>Current financial liabilities</b>	<b>0.000</b>	<b>0.000</b>
	Borrowings, current	1011.497	1159.408
	Trade payables, current	360.420	325.420
	Other current financial liabilities	3.433	7.215
	<b>Total current financial liabilities</b>	<b>1375.35</b>	<b>1492.04</b>
	Other current liabilities	142.352	165.239
	Provisions, current	0.000	0.000
	Current tax liabilities (Net)	0.000	0.000
	Deferred government grants, Current	0.000	0.000
	<b>Total current liabilities</b>	<b>142.35</b>	<b>165.24</b>
<b>3</b>	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
<b>4</b>	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	<b>Total liabilities</b>	<b>1884.91</b>	<b>2073.89</b>
	<b>Total equity and liabilities</b>	<b>15685.754</b>	<b>15796.509</b>
	Disclosure of notes on assets and liabilities		

1 The above statement have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2025.

2 Figures of the previous periods are re-classified/rea-arranged/re-grouped, wherever necessary to correspond with the current period's classification/disclosure.

Place: Udaipur  
Date: 30/05/2025

For Madhav Marbles and Granites Limited

**RIDDHIM** Digitally signed by  
RIDDHIMA DOSHI  
**A DOSHI** Date: 2025.05.30  
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Riddhima Doshi  
Whole Time Director  
DIN: 07815378

**MADHAV MARBLES AND GRANITES LIMITED**  
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 E-Mail: investor.relations@madhavmarbles.com  
 CIN: L14101RJ1989PLC004903 Website: www.madhavmarbles.com

**Statement of Asset and Liabilities (Consolidated)**

Particulars		Year to date (31-3-2025)	Current year ended (31-03-2024)
Date of start of reporting period		01/04/2024	01/04/2023
Date of end of reporting period		31-03-2025	31/03/2024
Whether results are audited or unaudited		Audited	Audited
Nature of report standalone or consolidated		Consolidated	Consolidated
<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2527.41	2758.38
	Capital work-in-progress	281.46	281.38
	Investment property	0.00	0.00
	Goodwill	0.00	0.00
	Other intangible assets	0.00	0.00
	Intangible assets under development	0.33	0.33
	Biological assets other than bearer plants	0.00	0.00
	Investments accounted for using equity method	0.00	0.00
	<b>Non-current financial assets</b>		
	Non-current investments	13.47	19.57
	Trade receivables, non-current	144.93	171.47
	Loans, non-current	2062.74	2062.77
	Other non-current financial assets	1922.56	2005.22
	<b>Total non-current financial assets</b>	<b>4143.69</b>	<b>4259.02</b>
	Deferred tax assets (net)	0.00	0.00
	Other non-current assets	1489.48	765.23
	<b>Total non-current assets</b>	<b>8442.37</b>	<b>8064.34</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	2627.48	2774.20
	<b>Current financial asset</b>		
	Current investments	0.00	0.00
	Trade receivables, current	1091.54	1480.68
	Cash and cash equivalents	38.87	12.17
	Bank balance other than cash and cash equivalents	4.02	84.69
	Loans, current	11.44	209.53
	Other current financial assets	29.25	33.80
	<b>Total current financial assets</b>	<b>1175.11</b>	<b>1820.87</b>
	Current tax assets (net)	185.80	185.92
	Other current assets	1477.14	1403.90
	<b>Total current assets</b>	<b>5465.53</b>	<b>6184.89</b>
<b>3</b>	Non-current assets classified as held for sale	0.00	0.00
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
	<b>Total assets</b>	<b>13907.89</b>	<b>14249.23</b>

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	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	Equity share capital	894.70	894.70
	Other equity	11537.06	11601.92
	<b>Total equity attributable to owners of parent</b>	<b>12431.76</b>	<b>12496.62</b>
	Non controlling interest	-606.56	-526.15
	<b>Total equity</b>	<b>11825.20</b>	<b>11970.46</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings, non-current	127.25	179.87
	Trade payables, non-current	3.68	3.48
	Other non-current financial liabilities	0.00	0.00
	<b>Total non-current financial liabilities</b>	<b>130.93</b>	<b>183.35</b>
	Provisions, non-current	4.40	3.92
	Deferred tax liabilities (net)	215.66	213.12
	Deferred government grants, Non-current	0.00	0.00
	Other non-current liabilities	169.68	34.53
	<b>Total non-current liabilities</b>	<b>520.66</b>	<b>434.92</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current	1044.28	1327.34
	Trade payables, current	360.42	325.42
	Other current financial liabilities	3.43	7.21
	<b>Total current financial liabilities</b>	<b>1408.13</b>	<b>1659.97</b>
	Other current liabilities	153.90	183.87
	Provisions, current	0.00	0.00
	Current tax liabilities (Net)	0.00	0.00
	Deferred government grants, Current	0.00	0.00
	<b>Total current liabilities</b>	<b>153.90</b>	<b>183.87</b>
<b>3</b>	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
<b>4</b>	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	<b>Total liabilities</b>	<b>2082.69</b>	<b>2278.76</b>
	<b>Total equity and liabilities</b>	<b>13907.90</b>	<b>14249.23</b>
	Disclosure of notes on assets and liabilities		

- The above statement have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2025.
- Figures of the previous periods are re-classified/rea-arranged/re-grouped, wherever necessary to correspond with the current period's classification/disclosure.

Place: Udaipur  
Date: 30/05/2025

For Madhav Marbles and Granites Limited  
**RIDDHIM** Digitally signed by  
RIDDHIMA DOSHI  
**A DOSHI** Date: 2025.05.30  
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Riddhima Doshi  
Whole Time Director  
DIN: 07815378

**MADHAV MARBLES AND GRANITES LIMITED**  
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**Phone: 91-294-2427999**

**E-Mail: investor.relations@madhavmarbles.com**

**CIN: L14101RJ1989PLC004903 Website: www.madhavmarbles.com**

**STANDALONE CASH FLOW STATEMENT AS PER IND AS-7 FOR THE YEAR ENDED 31ST MARCH 2025**

PARTICULARS	AS AT 31/03/2025 RUPEES	AS AT 31/03/2024 RUPEES
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax adjusted for:</b>	10873153	1378637
Net Loss on investment carried at fair value through profit and loss	0	0
Prior period expenses/income not given effect in P&L	311878	0
Depreciation and Ammortization	25647346	27868016
(Profit) / Loss on sale/ written off of Fixed Assets	(1163122)	(2584945)
(Profit) / Loss on sale of Quoted shares	(990604)	(266915)
Interest Expense	8918473	9695309
Software written off		
Bad Debts written off	503151	1312014
Provision for CSR expense		
LEASE RENT on LAND	(1000000)	
Provision for Gratuity	313118	504362
Interest Income	(31685586)	(39394974)
Provision for Misc. Exp		
Misc Balance Written Back		
Provision No Longer Required Written Back	(3410)	(3247820)
Foreign Exchange loss/(gain) (Net)	(6215908)	(1524013)
<b>Operating Profit Before Working Capital Changes</b>	<b>5508489</b>	<b>(6260328)</b>
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	14672140	21697864
Trade and other receivables *	(34332107)	(49436526)
Trade and other payables *	587554	(22784579)
<b>Cash Generated from Operation</b>	<b>(13563924)</b>	<b>(56783569)</b>
Direct Taxes Paid / Tax Deducted at Source	(3558296)	(2591715)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>(17122220)</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.	(2633344)	(3547775)
Change in other bank balance and cash not available for immediate use	13113638	(24579506)
Proceed from Sale of Fixed Assets	1238917	5419936
LEASE RENT on LAND	1000000	0
Proceeds/(Purchase) of investment	1600253	(771895)
Investment in Joint Venture		
Interest Received	32140647	37085757
<b>Net Cash Used in Investing Activities (B)</b>	<b>46460111</b>	<b>13606518</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of share capital	0	0
Long Term Borrowings / Repayments	(5262496)	(5575150)
Repayment to / Proceeds from Banks	(14791057)	60219585
Interest Expense	(8918473)	(9695309)
Dividend Payout	0	0
Tax on Dividend	0	0
<b>Net Cash Flow from/ (Used in) Financing Activities (C)</b>	<b>(28972025)</b>	<b>44949126</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>365866</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>1174304</b>	<b>808437</b>

\* Includes current and non-current

**Notes :**

- 1 Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS-7) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard) (Amendment) Rules, 2017.
- 2 Purchase of Fixed Assets includes movement of capital work-in-progress during the year.
- 3 Previous year figures have been regrouped / reclassified wherever applicable.

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Date: 2025.05.30  
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**CONSOLIDATED CASH FLOW STATEMENT AS PER IND AS-7 FOR THE YEAR ENDED MARCH 31 2025**

	PARTICULARS	AS AT	AS AT
		31/03/2025	31/03/2024
	<b>Cash Flow From Operating Activities</b>		
<b>A</b>	<b>Total Comprehensive Income Before Tax and after exceptional items</b>	(11476412)	(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	311878	0
	Depreciation and Ammortization	25647346	27869216
	(Profit) / Loss on sale/ written off of Fixed Assets	(1163122)	(2584945)
	LEASE RENT on LAND	(1000000)	0
	Interest Expense	14542091	17683815
	(Profit)/Loss on sale of investments	(990604)	(266915)
	Software written off		0
	Bad Debts written off	503151	1361845
	Provision for CSR expense	0	0
	Provision for Gratuity	47048	107568
	Interest Income	(15800913)	(28734095)
	Provision for Misc. Exp	0	0
	Misc Balance Written Back	0	(3247820)
	Provision No Longer Required Written Back	(3410)	0
	Foreign Exchange loss/(gain) (Net)	(6266326)	(1524013)
	<b>Operating Profit Before Working Capital Changes</b>	<b>4350728</b>	<b>(7412948)</b>
	Adjustments for (Increase)/ Decrease in Operating Assets:		
	Inventories	14672140	21697864
	Trade and other receivables *	(10960728)	(50483004)
	Trade and other payables *	13660549	(17236612)
	<b>Cash Generated from Operation</b>	<b>21722689</b>	<b>(53434701)</b>
	Direct Taxes Paid / Tax Deducted at Source	(1517882)	(2091176)
	<b>Net Cash Flow From Operating Activities (A)</b>	<b>20204807</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.	(2633344)	(3547772)
	Proceed from Sale of Fixed Assets	1238917	5458420
	Change in other bank balance and cash not available for immediate use	13113638	(13607714)
	Proceeds/(Purchase) of investment	1600253	2948228
	Investment in Joint Venture	0	0
	Income from lease rent	1000000	
	Interest Received	16255974	26424878
	<b>Net Cash Used in Investing Activities (B)</b>	<b>30575438</b>	<b>17676040</b>
	<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Issue of share capital	0	0
	Long Term Borrowings / Repayments	(5262495)	(5575150)
	Repayment to / Proceeds from Banks	(28306057)	60219585
	Interest Expense	(14542091)	(17683815)
	Dividend Payout	0	0
	Tax on Dividend	0	0
	<b>Net Cash Flow from/ (Used in) Financing Activities (C)</b>	<b>(48110643)</b>	<b>36960620</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>2669601</b>	<b>(889216)</b>
	<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>1217367</b>	<b>2106584</b>
	<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE *</b>	<b>3886969</b>	<b>1217367</b>
	* Includes current and non-current		
<b>Notes :</b>			
1	Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS-7) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard) (Amendment) Rules, 2017.		
2	Purchase of Fixed Assets includes movement of capital work-in-progress during the year.		
3	Previous year figures have been regrouped / reclassified wherever applicable.		



**NYATI & ASSOCIATES**  
Chartered Accountants

87, CHETAK MARG,  
UDAIPUR – 313004

TEL: 0294-2529049  
E-mail: nyatica@yahoo.co.in

## **INDEPENDENT AUDITORS' REPORT**

Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors of  
M/S MADHAV MARBLES AND GRANITES LIMITED**

### **Qualified Opinion and Conclusion**

We have audited the Standalone Financial Results of **M/S MADHAV MARBLES AND GRANITES LIMITED** ("the Company") for the quarter and year ended March 31, 2025 (refer "Other Matters" section below), both included in the accompanying Statement of "Standalone financial results for the quarter and year ended on March 31, 2025" ("the Statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025 except for the effects of the matters described in the Basis for Qualified Opinion paragraph.

### **Basis for Qualified Opinion**

a) The Company has made investments in its subsidiary, Madhav Ashok Ventures Private Limited amounting to Rs. 2,16,00,000 and has extended loans amounting to Rs. 22,85,33,421 as at 31<sup>st</sup> March 2025. The net worth of the subsidiary has been fully eroded, which indicates the existence of indicators of impairment in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has neither carried out an impairment assessment of the said investments and nor recognized any provision for loan in the financial statements for the year ended 31<sup>st</sup> March 2025. In the absence of such an assessment and provision, we are unable to determine whether any adjustments are necessary to the carrying value of these investments and loans. Had such an impairment assessment been performed and any provision recognized, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially affected.



b) The Company has made investments in its subsidiary, Madhav Natural Stone and Surface Private Limited amounting to Rs. 70,51,000 and has extended loans amounting to Rs. 5,61,43,848 as at 31<sup>st</sup> March 2025. The net worth of the subsidiary has been fully eroded due to continued losses, which indicates the existence of indicators of impairment in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has neither carried out an impairment assessment of the said investments and nor recognized any provision for loan in the financial statements for the year ended 31<sup>st</sup> March 2025. In the absence of such an assessment and provision, we are unable to determine whether any adjustments are necessary to the carrying value of these investments and loans. Had such an impairment assessment been performed and any provision recognized, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially affected.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management’s Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net [profit/loss] and other comprehensive income/ loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.



## **Auditor's Responsibilities**

### **Audit of the Standalone Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



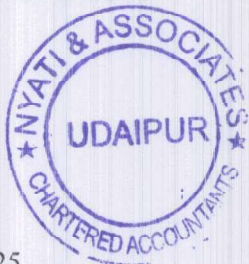
**Suresh Nyati**  
**Proprietor**

M No.: 070742

Place: Udaipur

Date: 30<sup>th</sup> May, 2025

UDIN: 25070742BMIBIP6884





## INDEPENDENT AUDITORS' REPORT

Auditor's Report On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

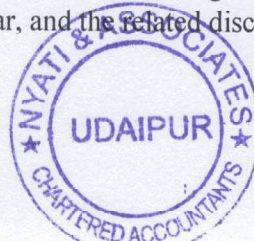
**TO THE BOARD OF DIRECTORS OF  
M/S MADHAV MARBLES & GRANITES LIMITED**

### Qualified Opinion and Conclusion

- 1) We have audited the Consolidated Financial Results of **M/S MADHAV MARBLES AND GRANITES LIMITED** ("the Company") for the quarter and year ended March 31, 2025 (refer "Other Matters" section below), both included in the accompanying Statement of "Consolidated financial results for the quarter and year ended on March 31, 2025" ("the Statement"), 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) In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025 except for the effects of the matters described in the Basis for Qualified Opinion paragraph.

### Basis for Qualified Opinion

In one of the subsidiaries of the Holding Company, the other auditor who audited the financial statements / financial information of the subsidiary has reported that the subsidiary company viz: Madhav Ashok Ventures Private Limited has made investments amounting to Rs. 10,15,24,304 and has extended loans, including interest, amounting to Rs.7,64,89,721/- to its associate company, Madhav Surfaces FZC LLC as at 31<sup>st</sup> March 2025. The report of the other auditor states that the net worth of the associate company has been fully eroded, which constitutes an indicator of impairment as per the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has not performed an impairment assessment in respect of the above investments and loans, nor has it recognised any impairment loss in the financial statements for the year ended 31st March 2025. In the absence of such an assessment, we are unable to determine whether any adjustments are required to the carrying values of the investments and loans. Had such impairment been assessed and recognised, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially impacted.



### **Management's Responsibilities for the Statement**

This Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net [profit/loss] and other comprehensive income/ loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

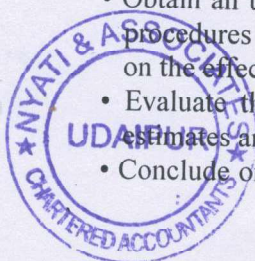
### **Auditor's Responsibilities**

#### **Audit of the Consolidated Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting



and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Company to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

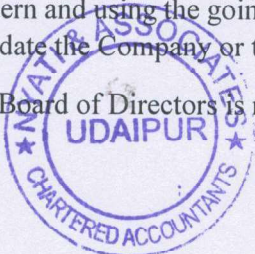
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Management's Responsibilities for the Statement**

This Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net [profit/loss] and other comprehensive income/ loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.



## **Auditor's Responsibilities**

### **Audit of the Consolidated Financial Results for the year ended March 31, 2025**

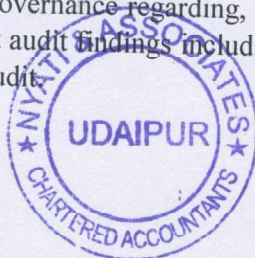
Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Company to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

In one of the subsidiaries of the Holding Company viz: Madhav Ashok Ventures Private Limited the other auditor who audited the financial statements has reported that the subsidiary company's financial assets constitute more than 50% of its total assets and its income from financial activities constitutes more than 50% of its gross income during the year. As per the guidelines of the Reserve Bank of India, the Company is required to be registered as a Non-Banking Financial Company (NBFC) under section 45-IA of the Reserve Bank of India Act, 1934. However, the Company has not obtained such registration as on the balance sheet date. Our opinion is not modified in respect of this matter.

In another subsidiary of the Holding Company viz : **Madhav Natural Stone and Surface Private Limited** the other auditor who audited the financial statements has reported that the Company has not made provision for Capital Work in Progress aggregating to Rs.2,43,54,576/- as the project has been abandoned. In the absence of provision, the recognition and measurement of such balances may not be in accordance with the applicable accounting framework. Our opinion is not modified in respect of this matter.

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

Two subsidiaries i.e Madhav Ashok Ventures Private Limited and Madhav Natural Stone Surfaces Private Limited included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 9,79,58,637/- and Rs. 4,47,47,402 /- as at 31st March, 2025, total revenues of Rs. 10,84,517/- and Rs. Nil, total net profit / (loss) after tax of Rs. (1,82,60,331/-) and Rs.(40,89,233/-), total comprehensive income/ (loss) of Rs.(1,82,60,331/-) and Rs. (40,89,233/-) and cash flows (net) of Rs (22,02,179)/- and Rs.(1,01,561)/- respectively for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

The Statement includes the results for the quarter ended 31/03/2025 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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

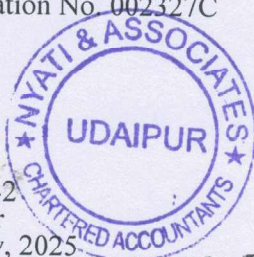
  
Suresh Nyati  
Proprietor

M No.: 070742

Place: Udaipur

Date: 30<sup>th</sup> May, 2025

UDIN: 25070742BFI B I Q 7 5 3 4



# 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

## ANNEXURE

### Statement of Impact of Audit Qualifications for the financial year ended March 31, 2025 (Standalone)

I	S. No.	Particulars	Audited Numbers as reported before adjusting for Qualifications (Rs. In Lakhs)	Audited Numbers as reported before adjusting for Qualifications (Rs. In Lakhs)
	a.	Total Income	3548.78	3548.78
	b.	Total Expenditure	3440.05	3440.05
	c.	Net Profit/Loss	75.11	75.11
	d.	Earning per Share (Rs.)	0.84	0.84
	e.	Total Assets	15685.75	15685.75
	f.	Total Liabilities	1884.91	1884.91
	g.	Net Worth	13800.84	13800.84
	h.	Any other Financial Item(s) (as felt appropriate by the Management)	-	-
II.	Audit Qualification			
S. No.	Particulars	Remarks		
a.	Details of Audit Qualification	<p>The Company has made investments in its subsidiary, Madhav Ashok Ventures Private Limited amounting to Rs. 2,16,00,000 and has extended loans amounting to Rs. 22,85,33,421 as at 31<sup>st</sup> March 2025. The net worth of the subsidiary has been fully eroded which indicates the existence of indicators of impairment in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has neither carried out an impairment assessment of the said investments and nor recognized any provision for loan in the financial statements for the year ended 31st March 2025. In the absence of such an assessment and provision, we are unable to determine whether any adjustments are necessary to the carrying value of these investments and loans. Had such an impairment assessment been performed and any provision recognized, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially affected.</p>		
b.	Type of Audit Qualification	Qualified Opinion		
c.	Frequency of Qualification	Appeared First Time		
d.	For Audit Qualifications where the impact is quantified by the Auditors, management's views	<p>The impact is quantified by the Auditors in the above referred Audit Qualification.</p> <p>Management View:</p> <p>In response to the audit qualification, the management is optimistic about the future performance of its subsidiary, Madhav Ashok Ventures Private Limited, and its associate, Madhav Surfaces FZC LLC, Oman, in the current financial year.</p> <p>This confidence is underpinned by the anticipated imposition of tariffs by the US on quartz products, which is expected to enhance the competitive advantage of the Oman-based operations over other</p>		

# MADHAV MARBLES AND GRANITES LIMITED

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Website: www.madhavmarbles.com

		<p>countries, including India. This development is likely to improve the product demand in Middle East, India, US and European markets, thus improving profitability of the associate, thereby indirectly strengthening the financial position of the subsidiary.</p> <p>Additionally, the Company anticipates improved cash flows in the current year, supported by increased working capital availability and ongoing production and dispatches aligned with the projected targets.</p> <p>The promoters have also reiterated their commitment to the long-term stability of the subsidiary and are willing to infuse additional funds if necessary to support its increased operations. These developments, combined with focused efforts to enhance operational efficiency and market positioning, provide a strong basis for management's belief that the business outlook for both the subsidiary and its associate is expected to improve in the near term.</p>
e.	For Audit Qualification(s) where the impact is not quantified by the Auditors,	
	Management's estimation on the impact of Audit Qualification(s)	
	If Management is unable to estimate the impact, reason for the same	Management is confident that the Subsidiary will recover from its current financial situation and return to a path of stability and growth.
	Auditors' comments on (i) or (ii) above :	No further comments
III.	Audit Qualification	
S. No.	Particulars	Remarks
a.	Details of Audit Qualification	The Company has made investments in its subsidiary, Madhav Natural Stone and Surface Private Limited ts amounting to Rs. 70,51,000 and has extended loans amounting to Rs. 5,61,43,848 as at 31 <sup>st</sup> March 2025. The net worth of the subsidiary has been fully eroded due to continued losses, which indicates the existence of indicators of impairment in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has neither carried out an impairment assessment of the said investments and nor recognized any provision for loan in the financial statements for the year ended 31st March 2025. In the absence of such an assessment and provision, we are unable to determine whether any adjustments are necessary to the carrying value of these investments and loans. Had such an impairment assessment been performed and any provision recognized, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially affected.
b.	Type of Audit Qualification	Qualified Opinion
c.	Frequency of Qualification	Appeared First Time
d.	For Audit Qualifications where the impact is quantified by the Auditors, management's views	<p>The impact is quantified by the Auditors in the above referred Audit Qualification.</p> <p>Management View:</p> <p>The subsidiary had earlier initiated business restructuring efforts to reduce losses and explore</p>

# MADHAV MARBLES AND GRANITES LIMITED

CIN: L14101RJ1989PLC004903

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Phone: 91-0294-2981666, E-mail: investor.relations@madhavmarbles.com

Website: www.madhavmarbles.com

		new business opportunities, further supporting long-term value. Further while, the impairment assessment could not be finalized before audit completion, preliminary indications suggest that the recoverable amount (via sale proceeds and cash flows) will support the existing carrying value of the Company's financial exposure to the subsidiary.
c.	For Audit Qualification(s) where the impact is not quantified by the Auditors.	NA
	Management's estimation on the impact of Audit Qualification(s)	
	If Management is unable to estimate the impact, reason for the same	Management will take initiatives for restructuring measures.
	Auditors' comments on (i) or (ii) above :	No comments

## Signatories

For Madhav Marbles and Granites Limited

**MADHAV DOSHI**  
Digitally signed by  
MADHAV DOSHI  
Date: 2025.07.25  
16:45:42 +05'30'

Madhav Doshi

  
S. PandarSelvam  
Chief Financial Officer

CEO and Managing Director

**DEVENDRA MANCHANDA**  
Digitally signed by  
DEVENDRA MANCHANDA  
Date: 2025.07.25 16:46:36  
+05'30'

Devendra Manchanda  
Chairman – Audit Committee

For Nyati & Associates  
Chartered Accountants  
FRN: 002327C

  
Suresh Nyati  
Proprietor (M No.: 070742)

Place: Udaipur  
Date: May 30, 2025

# 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

## ANNEXURE

### Statement of Impact of Audit Qualifications for the financial year ended March 31, 2025 (Consolidated)

I	S. No.	Particulars	Audited Numbers as reported before adjusting for Qualifications (Rs. In Lakhs)	Audited Numbers as reported before adjusting for Qualifications (Rs. In Lakhs)
	a.	Total Income	3402.43	3402.43
	b.	Total Expenditure	3517.19	3517.19
	c.	Net Profit/Loss	-148.39	-148.39
	d.	Earning per Share (Rs.)	-0.76	-0.76
	e.	Total Assets	13907.89	13907.89
	f.	Total Liabilities	2082.69	2082.69
	g.	Net Worth	11825.20	11825.20
	h.	Any other Financial Item(s) (as felt appropriate by the Management)	-	-
II.	Audit Qualification			
S. No.	Particulars	Remarks		
f.	Details of Audit Qualification	<p>In one of the subsidiaries of the Holding Company, the other auditor who audited the financial statements / financial information of the subsidiary has reported that the subsidiary company viz: Madhav Ashok Ventures Private Limited has made investments amounting to Rs. 10,15,24,304 and has extended loans, including interest, amounting to Rs.7,64,89,721/- to its associate company, Madhav Surfaces FZC LLC as at 31<sup>st</sup> March 2025. The report of the other auditor states that the net worth of the associate company has been fully eroded, which constitutes an indicator of impairment as per the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has not performed an impairment assessment in respect of the above investments and loans, nor has it recognised any impairment loss in the financial statements for the year ended 31st March 2025. In the absence of such an assessment, we are unable to determine whether any adjustments are required to the carrying values of the investments and loans. Had such impairment been assessed and recognised, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially impacted.</p>		
g.	Type of Audit Qualification	Qualified Opinion		
h.	Frequency of Qualification	Appeared First Time		
i.	For Audit Qualifications where the impact is quantified by the Auditors, management's views	<p>The impact is quantified by the Auditors in the above referred Audit Qualification.</p> <p>Management View:</p> <p>In response to the audit qualification, the management is optimistic about the future performance of its subsidiary, Madhav Ashok Ventures Private Limited, and its associate, Madhav Surfaces FZC LLC, Oman, in the current financial year.</p>		

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		<p>This confidence is underpinned by the anticipated imposition of tariffs by the US on quartz products, which is expected to enhance the competitive advantage of the Oman-based operations over other countries, including India. This development is likely to improve the product demand in Middle East, India, US and European markets, thus improving profitability of the associate, thereby indirectly strengthening the financial position of the subsidiary.</p> <p>Additionally, the Company anticipates improved cash flows in the current year, supported by increased working capital availability and ongoing production and dispatches aligned with the projected targets.</p> <p>The promoters have also reiterated their commitment to the long-term stability of the subsidiary and are willing to infuse additional funds if necessary to support its increased operations. These developments, combined with focused efforts to enhance operational efficiency and market positioning, provide a strong basis for management's belief that the business outlook for both the subsidiary and its associate is expected to improve in the near term.</p>
j.	For Audit Qualification(s) where the impact is not quantified by the Auditors.	
	Management's estimation on the impact of Audit Qualification(s)	
	If Management is unable to estimate the impact, reason for the same	Management is confident that the Subsidiary will recover from its current financial situation and return to a path of stability and growth.
	Auditors' comments on (i) or (ii) above :	No further comments

## Signatories

For Madhav Marbles and Granites Limited

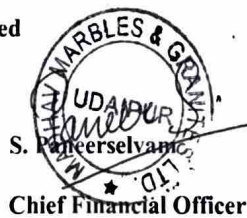
**MADHA**

Digitally signed by  
MADHAV DOSHI

**V DOSHI**

Date: 2025.07.25  
16:47:36 +05'30'

Madhav Doshi

  
S. P. Srinivasan  
Chief Financial Officer

CEO and Managing Director

**DEVENDRA**

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DEVENDRA MANCHANDA  
Date: 2025.07.25 16:47:53  
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**MANCHANDA**

**Devendra Manchanda**

**Chairman – Audit Committee**

For Nyati & Associates

**Chartered Accountants**

**FRN: 002327C**

  
Suresh Nyati

**Proprietor (M No.: 070742)**

Place: Udaipur

Date: May 30, 2025