



MADHAV

leaders in quality

Natural Stone Surfaces

34th
Annual Report
2022-2023



celebrating **34**
years of
trust

Rethinking strategies

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Corporate Information

Board of Directors

Independent Directors

- **Mr. Ravi Kumar Krishnamurthi, Board's Chairman**
- **Mr. Roshan Lal Nagar**
- **Mr. Prakash Kumar Verdia**
- **Ms. Swati Yadav**

Executive Directors

- **Mr. Madhav Doshi**
CEO and Managing Director
- **Mrs. Riddhima Doshi**
Whole Time Director

Key Executives

- **Mr. S. Panneerselvam, CFO**
- **Ms. Priyanka Manawat, CS**

Bankers

HDFC Bank
State Bank of India

Registrar and Share Transfer Agents

Ankit Consultancy Private Limited
60, Electronic Complex
Pardeshipura
Indore-452010

Auditors

Statutory Auditors

Nyati & Associates
Chartered Accountants, Udaipur

Internal Auditors

Mr. V Madhukar
Chartered Accountant, Salem

Secretarial Auditor

Ronak Jhuthawat & Co.
Company Secretaries, Udaipur

Registered Office:

First Floor, "Mumal Towers"
16, Saheli Marg, Udaipur-313001
CIN: L14101RJ1989PLC004903
Tel: 0294-2981666

Website: www.madhavmarbles.com

Email: investor.relations@madhavmarbles.com, madhavnorth@madhavmarbles.com

Message from CEO

Dear Stakeholders,

Amidst the backdrop of a challenging global environment for the Marble and Granite industry during FY22-23, marked by sluggish economic activity and subdued consumer demand across various regions, we address you with an update on Madhav Marbles' performance.

The year in review has presented its share of hurdles. Geopolitical conflicts in Europe disrupted supply chains, while commodity price fluctuations fueled inflation concerns. Additionally, the resurgence of Covid in China and financial instability in the US added to the complexities.

Regrettably, Madhav Marbles' performance has not been as encouraging as we would have liked. Our sales figures for FY2023 amounted to INR 469.28 million, a decline from INR 531.70 million in FY2022. Similarly, the Profit before Tax for FY2023 stood at INR 6.51 million, a decrease from Rs. 20.26 million in FY2022.

Despite these challenges, we remain steadfast in our commitment to progress. In the pursuit of enhancing utility and bolstering infrastructure, we have successfully installed a state-of-the-art multi-wire saw machine for cutting Granite and other Stones at our Thoppur Factory, Tamil Nadu. We anticipate that this capital asset addition will yield promising results in the forthcoming years.

Our Artificial Stone division, situated at the Sohar Free Zone in Oman, has not only been fully operational but has also garnered significant global recognition. With its innovative colors, captivating designs, and unwavering commitment to superior quality standards, it has made an impactful mark in the global markets.

The future remains dynamic and promising. Our strategic focus lies in revitalizing our manufacturing capabilities, aligning with evolving technologies, conducting comprehensive market analyses, understanding customer demands deeply, and seizing new opportunities.

As the momentum of exports returns to a more normalized trajectory, we are optimistic about the potential for business growth. Our dedication remains unswerving as we aim to strike the perfect equilibrium between quality and innovation. We continuously strive to enhance the value proposition of our offerings, thereby contributing to the sustained success of our business.

Madhav Doshi

CEO & Managing Director

Financial Highlights

(₹ in million)

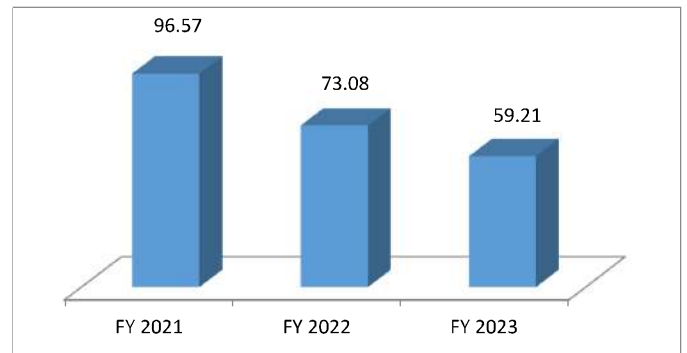
	2022-2023	2021-2022	2020-2021
Statement of Profit and Loss			
Revenue from Operations	469.28	531.70	618.89
Other Income	53.54	51.38	45.10
EBIDTA	59.21	73.08	96.57
Pre-Tax Profit	6.51	20.26	45.16
Post Tax Profit	9.42	19.41	43.20
Balance Sheet			
Property Plant and Equipment	292.48	291.937	324.732
Investments	29.84	20.25	13.05
Equity Share Capital	89.47	89.47	89.47
Net Worth	1371.88	1364.68	1349.37
Key Ratios			
Earning Per Share (EPS)	1.05	2.17	4.83
Book Value Per Share	153.33	152.53	150.82
Return On Capital Employed (%)	0.84	1.75	3.56
Return On Net Worth (%)	0.69	1.42	3.20
Debt Equity Ratio	0.02	0.02	0.06

Financial and Operational Highlights

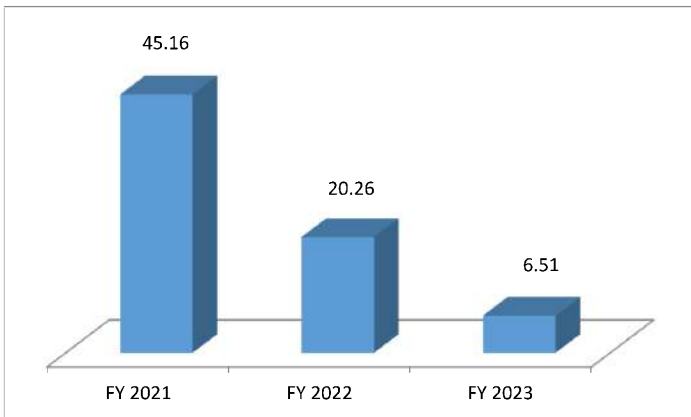
Revenue from Operations (In million)



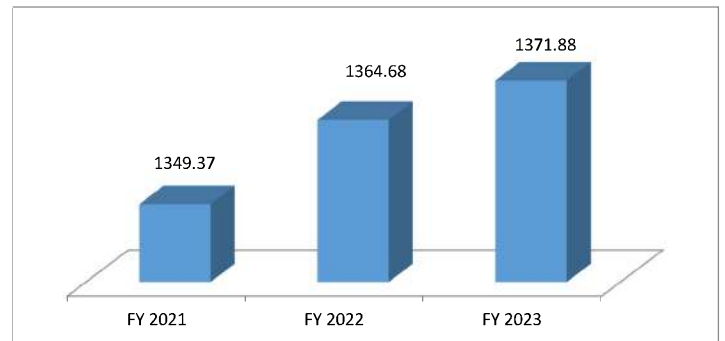
EBIDTA (In million)



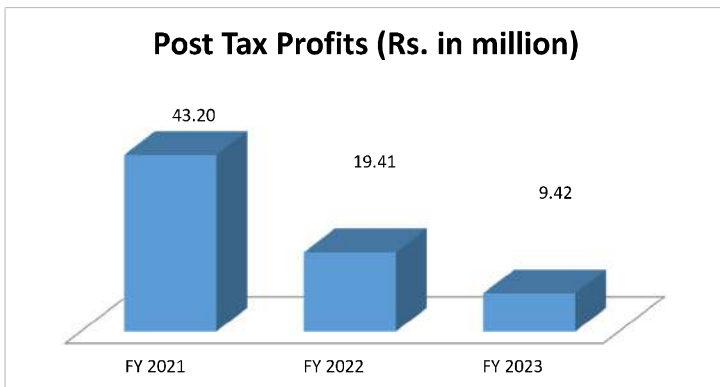
Pre Tax Profits (In million)



Net Worth (In million)

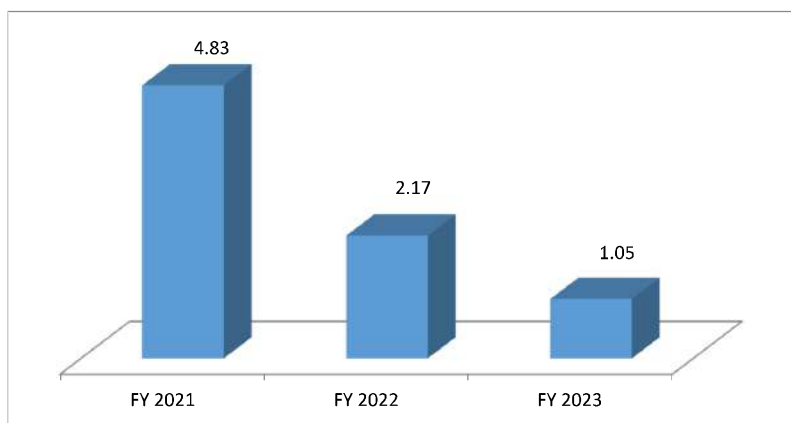


Post Tax Profits (Rs. in million)

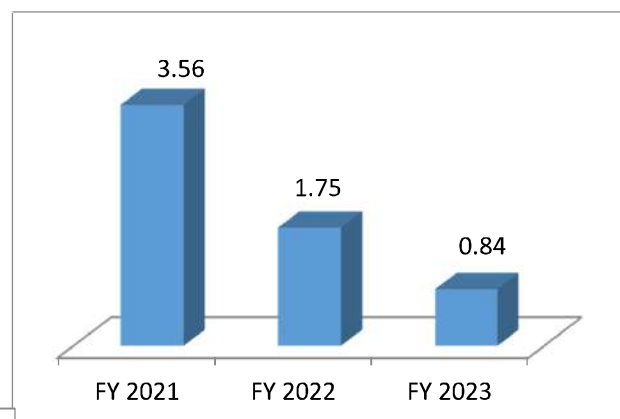


Driving Valuations

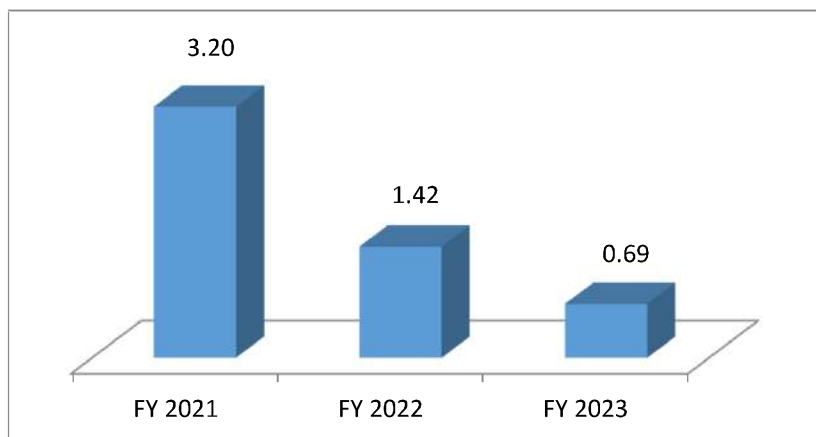
Earning Per Share (EPS)



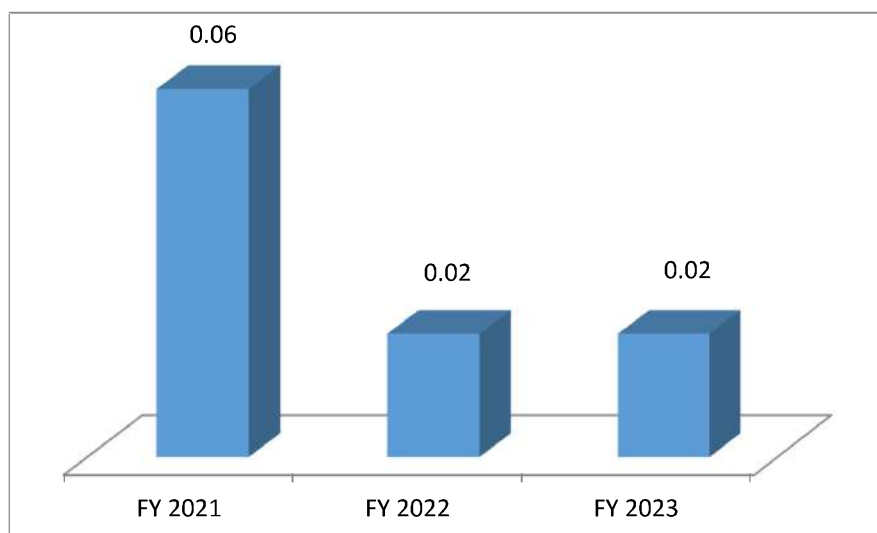
ROCE %



RONW %



Debt Equity Ratio



NOTICE of the Annual General Meeting

NOTICE is hereby given that the Thirty Fourth (34th) Annual General Meeting of Madhav Marbles and Granites Limited will be held on Friday, September 29, 2023 at 10:30 a.m. IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report thereon; to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited Standalone financial statements of the Company consisting of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report, as circulated to the Members, be and are hereby considered and adopted.”
 - b. the Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the Auditors' Report thereon; to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited Consolidated financial statements of the Company consisting of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the Auditors report, as circulated to the Members, be and are hereby considered and adopted.
2. To re-appoint Mr. Madhav Doshi as a Director, liable to retire by rotation

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Madhav Doshi (DIN: 07815416), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company (designated as Managing Director & CEO), liable to retire by rotation.”

Special Business:

3. To approve Material Related Party Transactions

To consider and, if thought fit to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**

“RESOLVED THAT that pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date (“Listing Regulations”), applicable provisions of the Companies Act, 2013 (the “Act”) read with Rules made thereunder, other applicable circulars, laws, statutory provisions, if any, [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) with Madhav Ashok Ventures Private Limited (“MAVPL”), a subsidiary company, and Madhav Surfaces FZC LLC,

associate of the Subsidiary, both are 'Related Parties' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of

- Granting of Loans, giving Guarantees to or on behalf of the Subsidiary Company
- reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, taxes and related owned/ third- party services;
- transfer of any resources, services or obligations to meet its business objectives/ requirements

("Related Party Transactions") on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for a period commencing from the date of this 34th Annual General Meeting ("AGM") upto the date of 35th AGM to be held in calendar year 2024 subject to a maximum period of fifteen months or for any such higher period as may be allowed by SEBI in this regard, such that the maximum value of the Related Party Transactions with both the Related Parties in aggregate, does not exceed INR 55 Crore, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any other duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including but not limited to finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to the foregoing resolution for and on behalf of the Company, settling all such issues questions, difficulties or doubts whatsoever that may arise, delegating all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company, and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By order of the Board
For **Madhav Marbles and Granites Ltd.**

Priyanka Manawat
Company Secretary

Udaipur, September 02, 2023

Notes:

1. The Ministry of Corporate Affairs ('MCA') vide its general circular no. 10/2022 dated December 28, 2022, circular no. 20/2020 dated May 5, 2020 read with general circular No. 14/ 2020 dated April 8, 2020 and general circular no. 17/ 2020 dated April 13, 2020 (collectively referred to as 'MCA Circulars') read with SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ('SEBI Circular'), has permitted the holding of the AGM through Video Conferencing ('VC') / Other Audio Visual means ('OAVM'), without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), SEBI Circular and MCA Circulars, the AGM of the Company is being held through Video Conferencing ('VC'). The deemed venue for this AGM shall be the Registered Office of the Company.
2. The relevant Explanatory Statement pursuant to Section 102 of Act, setting out material facts in respect of businesses under item nos. 3 of the Notice, is annexed hereto. Details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM is also annexed.
3. Since the AGM is being held through VC, physical attendance of the Members is not required in terms of MCA Circulars. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also not required.
4. The Company has engaged Central Depository Services (India) Limited ('CDSL'), to provide the VC facility for conducting the AGM and for voting through remote e-voting and e-voting at the AGM. The procedure for participating in the meeting through VC/OAVM, forms part of this Notice.
5. The Register of Members and Share Transfer Books will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of AGM.
6. The Members can join the AGM held through VC/OAVM fifteen (15) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis. This will not include large Shareholders (holding 2% or more shareholding), Promoter/ Promoter group members, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.

All the documents referred to in this Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an e-mail to investor.relations@madhavmarbles.com

Further, Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before September 23, 2023 through email at investor.relations@madhavmarbles.com. The same will be replied by the Company suitably.

8. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants (DP) unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at www.madhavmarbles.com; website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Notice is also available on the website of Depository i.e. Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2022-23 and Notice of the 34th AGM of the Company, may send request to the Company's email address at investor.relations@madhavmarbles.com mentioning Folio No./DP ID and Client ID.

For receiving Notice and Annual Report from the Company electronically, Members are requested to write to the Company with details of Folio number/DP ID/ Client ID and attaching a self-attested copy of PAN at investor.relations@madhavmarbles.com

9. Instructions to Shareholders for e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:

- A. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and SEBI Circular No. the SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 in relation to e-Voting Facility provided by Listed Entities, the Company is pleased to provide Members, facility to exercise their right to vote at the 34th AGM by electronic means and the business may be transacted through remote e-Voting services provided by CDSL. Remote e-Voting is optional. The facility of e-Voting shall also be made available at the AGM and Members attending the AGM who have not cast their vote by remote e-Voting shall be able to exercise their right to cast vote during the AGM.

B. The instructions for Members for remote e-Voting are as under

- i. The voting period begins on Tuesday, 26.09.2023 at 9.00 am (IST) and ends on Thursday, 28.09.2023 at 5:00 pm (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22.09.2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

C. Login method for remote e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.

In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on e-Voting facility provided by Listed Entities, e-Voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants (DPs) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP), thereby, not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to register /update their mobile number and e-mail ID with their DPs in order to access e-Voting facility and/or attend the AGM.

Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest</p> <ol style="list-style-type: none"> a. Members, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. b. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. <p>Option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>Users registered for NSDL IDeAS facility</p> <ol style="list-style-type: none"> i. Open web browser by typing the URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. ii. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. iii. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. <p>Users not registered for IDeAS e-Services:</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> (i) Visit the e-Voting website of NSDL. After successfully registering on IDeAS, open web browser by typing the URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. (ii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. (iii) Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option.</p> <p>Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL may reach out to below Helpdesk

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk mode with CDSL by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk mode with NSDL by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Login method for e-Voting and joining virtual meeting by Members (other than Individual Members) holding shares in Demat mode and all Members holding shares in Physical mode The Members should log on to the e-Voting website www.evotingindia.com

Click on “Shareholders/Members” module.

Now enter your User ID

- i. For CDSL: 16 digits beneficiary ID;
- ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
- iii. Members holding Shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form (other than Individuals) and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Date of Birth (DOB) demat account or in the Company's records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN relevant for Madhav Marbles and Granites Limited.
- xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Information and Instructions for Members attending the AGM through VC/OVAM are as under:

- A. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. The link for VC/OAVM will be available in Shareholder/ Members login where the EVSN of Company will be displayed.
 - B. Members are encouraged to join the Meeting through Laptops/ IPads for better experience.
 - C. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - D. Please note that Participants connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches
 - E. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request on or before September 23, 2023, mentioning their name, demat account number/folio number, registered email id and mobile number at investor.relations@madhavmarbles.com. The Members who do the not wish to speak during the AGM but have queries may send their queries on or before September 23, 2023 mentioning their name, demat account number/folio number, email id and mobile number at investor.relations@madhavmarbles.com. These queries will be replied by the Company suitably.
 - F. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
 - G. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
10. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

11 Instructions for Members for e-Voting during the AGM are as under:-

- A. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- B. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- C. If Votes are cast by the Members through the e-Voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-Voting during the meeting is available only to the Members attending the meeting.
- D. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Other Common Instructions:

- A. Facility for Non – Individual Members and Custodians – Remote e-Voting
 - o Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - o A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - o After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on
 - o The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
 - o A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - o Alternatively, Non Individual Members are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address at investor.relations@madhavmarbles.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- B. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-Voting manual available at www.evotingindia.com, under HELP section or contact Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800225533.
- C. The voting rights of Members shall be in proportion to their shareholding in the paid up equity share capital of the Company as on the Cut-off date and a person who is not a Member as on the Cut-off date should treat the Notice for information purpose only.
- D. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the same instructions as mentioned above for e-Voting.
- E. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-Voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-Voting.
- F. The Company has appointed Shri Ronak Jhuthawat (Certificate of Practice No. 12094) of M/s Ronak Jhuthawat & Co., Company Secretary in practice, as Scrutinizer to scrutinize the process of remote e-Voting and voting on the date of AGM in a fair and transparent manner.

- G. The Scrutiniser will, after the conclusion of e-Voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-Voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website at <https://www.madhavmarbles.com> and on the website of CDSL www.evotingindia.com and shall simultaneously be forwarded to the Stock Exchanges. The results of the voting will also be displayed at the Notice Board at the Registered Office of the Company.
- H. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date and who has not cast vote by remote e-Voting and being present at the AGM only shall be entitled to vote at the AGM.

For attention of Members

Pursuant to the provisions of Section 124 and 125 of the Companies Act 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ('IEPF Rules'), the dividend, which remains unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Members may visit the Company's website for tracking details of any unclaimed amounts, pending transfer to IEPF. Members may note that they can claim their unclaimed dividend declared for FY 2015-16 till September 19, 2023. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

As per Section 124 of the Companies Act, 2013 read with the IEPF Rules, the shares on which dividend remains unclaimed for seven consecutive years or more are required to be transferred to the IEPF. Accordingly, during the financial year 2023-24, the Company will be transferring 18172 equity shares to the IEPF. The shareholders whose equity shares are transferred to the IEPF can request the Company / RTA as per the prescribed provisions for claiming the shares out of the IEPF. The process for claiming the equity shares out of the IEPF is also available on the Company's website.

Members who are holding shares in physical form are requested to address all correspondence concerning registration of transmissions, sub-division, consolidation of shares or any other share related matters and/ or change in address or updation thereof to RTA. Members, whose shareholding is in electronic format are requested to direct change of address notifications, registration of e-mail address and updation of bank account details to their respective DPs.

Non-resident Indian shareholders are requested to inform about the following to the Company or RTA or the concerned DP, as the case may be, immediately of:

- a. The change in the residential status on return to India for permanent settlement;
- b. The particulars of the NRE Account with a Bank in India, if not furnished earlier

Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed form duly filled in to RTA. The Nomination Form in the prescribed format is available on the website of the Company at www.madhavmarble.s.com

SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to RTA.

Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their share certificates to consolidate their holding into one folio

Additional instructions for shareholders holding shares in physical form.

SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655, dated November 3, 2021, clarification vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687, dated December 14, 2021, circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023 has simplified the process for servicing investor requests. Accordingly, the companies shall process the following service requests viz. issue of duplicate

securities certificate; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition in dematerialised form only. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

As per the aforesaid SEBI Circulars, the Company/ RTA can entertain service request of shareholders holding the shares in physical mode only upon the provision of PAN, KYC details and nomination information. Any folios for which PAN, KYC and nomination details are missing on or after October 1, 2023, shall be frozen and will be ineligible for lodging a grievance/service request. Such folios will also be ineligible for receipt of any payment, including dividends, through the physical mode. Folios remaining frozen till December 31, 2025 will be referred by the RTA/ the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

Members are requested to submit their above listed service requests in duly executed prescribed forms with requisite proofs as listed below, to the Company's RTA, Ankit Consultancy Private Limited, Unit: Madhav Marbles and Granites Limited, 60, Electronic Complex, Pardeshipura, Indore -452001. Alternatively, e-signed service requests can also be sent by email to investor@ankitonline.com from registered email ID.

Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013)

The following Explanatory Statement sets out the material facts relating to the business under item Nos. 3 of the accompanying notice dated September 02, 2023

Item No. 3

The applicable provisions of Regulation 23 of the SEBI Listing Regulations, requires the listed entities to take prior approval of shareholders by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the Company and at arm's length basis.

Members may note that the Company had sought their approval at the 33rd AGM to enter into various transactions with MAVPL, the Subsidiary Company. The aggregate amount approved by the members at the last AGM including the maximum amount of all the transactions/contracts/arrangements remaining outstanding, at any point of time during the financial year 2022-23 and upto the date of 34th AGM does not exceeded the approved limit of INR 50.00 Crore.

Further the transactions/contracts/arrangements proposed to be entered and also remaining outstanding during the financial year 2023-24 and upto the date of 35th AGM to be held in year 2024 will not exceed the approved limit of INR 50.00 Crore. **So there is no enhancement of Limit from the earlier approved one while considering Related Party Transactions with Madhav Ashok Ventures Private Limited, Subsidiary Company.**

Further, the Board after the approval of Audit Committee proposed transaction with Madhav Surfaces FZC LLC, Oman (Associate of MAVPL), to the tune of INR 5 Crore, more particularly in the nature of providing SBLC/Guarantee directly to the overseas Bank on behalf of the Subsidiary. The funds will be utilised for the expansion plans and meeting additional working capital requirements.

The transactions to be entered into will be in the ordinary course of business of the Company and on an arm's length basis and as such shall be exempt from the provisions of Section 188(1) of the Act and the rules made thereunder. However, as a matter of abundant caution, approval under the said Section 188 and rules thereunder is also being sought from the members.

Members may further note that the Company has been undertaking such transactions of similar nature with the Subsidiary Company in the past few financial years, in the ordinary course of business and on arms' length after obtaining requisite approvals from the Audit Committee, Board of Directors and shareholders (wherever applicable). The maximum annual value of the proposed transactions with aforesaid related parties is estimated on the basis of Company's current transactions with them and future business projections.

The existing and proposed RPTs, being operational and critical in nature, play a significant role in Company's business. Therefore, in order to secure continuity of operations, the Company is proposing to seek approval of the Shareholders. In terms of Company's policy on related party transactions, the Audit Committee of the Company quarterly reviews the details of all RPTs entered into by the Company during the previous quarter, pursuant to its approval.

Information pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November 2021 (SEBI Circular)

Name of the related party and its relationship with the Listed Entity or its Subsidiary including nature of its concern or interest	Madhav Ashok Ventures Private Limited, Subsidiary Company. Listed Entity holds 60% stake	Madhav Surfaces (FZC) LLC. Associate of Subsidiary Company. Subsidiary holds 50% stake in it.
Type, Material terms and particulars of the proposed transaction	<ol style="list-style-type: none"> 1. Making of loans to, and/or giving of guarantees or providing securities on behalf of the related parties; 2. Making of any investments in the securities of the related parties; 3. Recovery of actual expenses from the related parties incurred on their behalf 	<ol style="list-style-type: none"> 1. Making of loans to, and/or giving of guarantees or providing securities on behalf of the related parties; 2. Purchase from and/or sale of Finished goods to/from the related parties; 3. Recovery of actual expenses from the related parties incurred on their behalf
Tenure of proposed Transaction	The approval shall be valid up to the next annual general meeting of the Company to be held in financial year 2024-25.	

Value of the proposed Transaction	Upto the Limit of INR 50 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2023	Upto the Limit of INR 5 Crore including issuance of SBLC.
Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions.	<p>The value of the transactions outstanding at any point of time with Madhav Ashok Ventures Private Limited works out to 105.88% of the Company's annual consolidated turnover for the financial year 2022-23.</p> <p>The value of the transactions outstanding at any point of time with Madhav Surfaces FZC LLC works out to 10.58% of the Company's annual consolidated turnover for the financial year 2022-23.</p>	
Justification as to why the RPT/proposed transaction is in the interest of the Company	<p>The Company, being a holding Company provides financial assistance/ support to its subsidiary(ies) in the form of loan, guarantee or investment from time to time ('financial assistance'), in order to meet their short-term cash flow and business objectives/ requirements/ exigencies. Such financial assistance is provided by the Company with the prior approval of the Audit Committee and the Board of Directors.</p> <p>Accordingly, with the approval of the Audit Committee and the Board of Directors from time to time, the Company has an arrangement with MAVPL for providing necessary financial assistance to meet its operational cash-flows and business objectives/ requirements/ exigencies</p>	<p>With the approval of the Audit Committee and the Board of Directors it is hereby proposed providing of guarantees to secure funding obtained overseas. The transaction is considered to be in the interest of the Company and aimed at enhancing overall operational efficiencies and shareholder's value.</p>
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable since the Transactions are and will be at arms' Length and in Ordinary course of Business	

The Board recommends aforesaid resolution for the approval of the members.

Except the Executive Directors, none of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid resolution

Annexure A

(For Item Nos. 2 of the Notice)

Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting in pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 issued on General Meetings by The Institute of the Company Secretaries of India:

Name	Mr. Madhav Doshi
DIN	07815416
Date of Birth	18/07/1986
Date of first appointment in the current designation	01/05/2018
Qualification	B.E. (Computer Science)
Expertise	Corporate management including functional expertise in Sales & Business Development
Number of Board Meetings attended during the year	4 out of 5
Board Memberships of other Companies as on March 31, 2023	Mumal Marketing Private Limited Rupal Holdings Private Limited Madhav Natural Stone Surfaces Private Limited Madhav Ashok Ventures Private Limited Lakecity Buildcon Private Limited Hotel Rajdarshan Private Limited Rajdarshan Industries Limited Emerald Construction Co. Private Limited
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2023	1
Shareholding in Company	917876 Shares
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Mr. Madhav Doshi and Mrs. Riddhima Doshi are related to each other.
Terms and Conditions of appointment or re-appointment	Director liable to retire by rotation
Last drawn remuneration:	Details mentioned in Corporate Governance Report

Board's Report

**To
The Members**

The Board of Directors are pleased to present the 34th Annual Report of the Company along with the audited financial statements (standalone and consolidated) for the financial year 2022-23.

(Rs. in million)

Particulars	Standalone		Consolidated	
	FY 2022-2023	FY 2021-2022	FY 2022-2023	FY 2021-2022
Revenue from Operations	469.28	531.70	477.25	533.6
Profit before Tax	6.51	20.26	(10.11)	45.48
Profit after Tax	9.42	19.41	(7.20)	4.64
Share of Net Profit of associates	-	-	(31.24)	(55.74)
Other Comprehensive Income(net of tax)	0.00	0.00	(1.38)	0.00
Total Comprehensive Income	9.42	19.41	(39.82)	(51.10)
Attributable to:				
Shareholders of the company	9.42	19.41	(21.58)	(23.61)
Non-Controlling Interest	-	-	(18.24)	(27.49)
Earning Per Share (EPS)	1.05	2.17	(2.26)	(2.63)

Company's Financial Performance:

On standalone basis

Your Company's standalone total revenues were Rs. 469.28 million as against Rs. 531.70 million in the previous year. Profit before tax stood at Rs.6.51 million in FY 23 against Rs. 20.26 million in FY 22; profit after tax for FY 23 was Rs. 9.42 million compared to Rs. 19.41 million in the previous year.

Consolidated revenues

Your Company's consolidated total revenues were Rs. 477.25 million in FY 23 in comparison with Rs. 533.64 million in FY 22. The Company's profit after Tax stood at Rs.(7.20) million as against Rs.4.64 million in FY 22

Performance Review

The lower Turnover and corresponding decrease in the profit after tax for the year is primarily attributable to record increase in Freight rates during the year under review, inflationary pressures in major global economies and disruption of the supply chain for major commodities.

On the operations front, raw material scarcity continues to pose the biggest challenge coupled with rising transportation costs and exchange fluctuations.

Given these challenges, the Board and Management are keeping a cautious outlook on the business scenario. They are ready to take necessary actions and revive the business which include strategies to manage costs more effectively, exploring alternative markets, adjusting pricing strategies and optimizing the supply chain.

Subsidiary Companies

Madhav Natural Stone Surfaces Private Limited

As informed in the previous Annual Report, the Subsidiary had plans to acquire mining leases for quartz and establish a processing unit for quartz powder.

However, these plans were hindered as the desired quality of mineral and mining area was not available. Efforts are going on and management is hopeful of getting an area of desired quality. The management will also reassess the situation and identify the potential business option.

Madhav Ashok Ventures Private Limited

Incorporated in the year 2019, the Subsidiary is the Partner in Madhav Surfaces (FZC) LLC, Oman, a manufacturing unit of Artificial Stone Slabs. Within just two years from the start of its commercial activities, the JV has achieved a remarkable presence and recognition in the industry.

Continuous improvement and innovation are key drivers of success in the Quartz Industry and MSL aims to address the evolving demands of the market and consumer preferences by complete focus on introduction of new colors and design and quality excellence.

The unit believes that its combination of manufacturing capability and innovation will play a pivotal role in strengthening its standing within the industry and soon it will become a prominent and influential player in the market.

A statement containing salient features of the financial statements of our subsidiaries in the prescribed Form AOC-1 is presented in a separate section forming part of the financial statements.

Transfer to Reserves

The Company has not transferred any amount to the General Reserve Account during the financial year ended March 31, 2023.

Dividend

The Directors have not recommended any dividend for the financial year ended March 31, 2023.

Share Capital

The paid up share capital of the company as on March 31, 2023 is Rs. 89.47 lakhs divided into 8947000 equity shares of Rs. 10/- each. There has been no change in the paid up capital of the Company during the year under review.

Management Discussion and Analysis Report

A report on Management Discussion and Analysis is provided as a separate section in the Annual Report.

Material changes and commitments affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report. There has been no change in the nature of the Company's business

Directors' Responsibility Statement:

Pursuant to section 134(3)[©] read with section 134(5) of the Act with respect to directors' responsibility statement, the directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departure has been made in following the same;
- (b) appropriate accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- (c) proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) internal financial controls to be followed by the Company had been laid down and such internal financial controls are adequate and are operating effectively; and
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Directors and Key Managerial Personnel

Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Madhav Doshi, Executive Director (DIN: 07815416) of the Company is liable to retire by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

Declaration

The Company has, inter alia, received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

None of the Directors of the Company are disqualified for being appointed as Directors as specified under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Key Managerial Personnel

Pursuant to the provisions of section 2(51) and 203 of the Act, the key managerial personnel of the Company are:

Mr. Madhav Doshi, CEO and Managing Director

Mrs. Riddhima Doshi, Whole Time Director

Mr. S. Panneerselvam, Chief Financial Officer

Ms. Priyanka Manawat, Company Secretary

Number of Meetings of the Board

During the year under review, 5 (Five) meetings of the Board of Directors were held. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2022-23 are given in the Corporate Governance Report which forms part of this Annual Report.

Corporate Governance

Pursuant to Regulation 34(3) and Schedule V of the SEBI Listing Regulations, 2015, a Corporate Governance Report along with the Statutory Auditors Certificate on compliance with the provisions of corporate governance prescribed under SEBI Listing Regulations, 2015 is forming part of the Annual Report.

Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website viz. www.madhavmarbles.com

Whistle Blower Policy/ Vigil Mechanism

The vigil mechanism as envisaged in the Act, the rules prescribed thereunder and the Listing Regulations, is implemented through the Company's Whistle Blower Policy to enable the directors and employees of the Company to report genuine concerns, to provide for adequate safeguards against victimisation who use such mechanism and make provision for direct access to the chairman of the audit committee. Details of vigil mechanism/whistle blower are included in the report on corporate governance.

During the financial year 2022-23, no cases under this mechanism were reported.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The criteria of performance evaluation process inter alia considers attendance of Directors at Board and Committee meetings, communicating inter se Board members, effective participation, vision and strategy etc,

Related Party Transactions

In line with the requirements of the Act and the SEBI Listing Regulations, as amended, the Company has formulated a Policy on Related Party Transactions for identifying, reviewing, approving and monitoring of Related Party Transactions and the same can be accessed on the Company's website.

All the related party transactions were placed before the Audit committee for its review on a quarterly basis. An omnibus approval of the Audit committee had been obtained for the related party transactions which were repetitive in nature. Further, as per the applicable provisions of the SEBI Listing Regulations, necessary approvals of the members of the Company were also sought for the material related party transactions proposed to be entered with the related parties.

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 are given in the prescribed form AOC -2 which forms part of corporate governance report.

Deposits

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended, at the end of financial year 2022-23 or the previous financial year. The Company did not accept any deposits during the financial year 2022-23.

Loans, Guarantees and Investments

The particulars of Investments, Loans and Guarantees covered under Section 186 of the Companies Act, 2013 and Schedule V of the SEBI Listing Regulations, 2015, are provided in Notes to the Standalone Financial Statements.

Significant and Material Orders passed by the Regulators

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and the operations of the Company in future.

Compliance with Secretarial Standards

During the year under review, your Company has complied with the Secretarial Standard on Meeting of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Auditors

Statutory Auditor:

During the year under review, the members of the Company had approved the appointment of Nyati & Associates, Chartered Accountants (Firm registration no. 002327C), Udaipur as the Statutory Auditors of the Company, for a period of five (5) consecutive years from the conclusion of the 33rd AGM until the conclusion of the 38th AGM to be held in the financial year 2027-28.

The Statutory Auditors' Report on the Financial Statements of the Company for FY 2022-23 does not contain any qualifications, reservations, adverse remarks or disclaimer.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review.

Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company appointed M/s. Ronak Jhuthawat & Co. a firm of Company Secretaries in Practice to conduct Secretarial Audit of the Company for the financial year 2022-23.

The Secretarial Audit Report for the financial year 2022-23 issued by the M/s. Ronak Jhuthawat & Co. does not contain any adverse remark, qualification or reservation. The Secretarial Audit Report for the financial year 2022-23 is given as 'Annexure IV' to this Report.

Internal Auditor

The Company has appointed Mr. V. Madhukar, Chartered Accountants (Membership No 214050) as Internal Auditors to conduct internal audit of the function and activities of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditor formulate the scope, functioning, periodicity and methodology for conducting the internal audit.

Corporate Social Responsibility

There was no CSR obligation for the Financial Year 2022-23. The Report on CSR activities as required under the Companies (CSR Policy) Rules, 2014 along with the brief outline of the CSR policy is annexed as Annexure 'II' and forms an integral part of this Report. The Policy has been uploaded on Company's website at www.madhavmarbles.com

Risk Management

Your Company continuously monitors business and operational risk through business processes, and reviewing areas such as production, finance, legal and other issues. The Company's assets are adequately insured against the risk from fire and earthquake.

There is no identification of risks which may threaten the existence of the Company

Internal financial control systems and its adequacy

The board has adopted accounting policies which are in accordance with section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The policies to ensure uniform accounting treatment are prescribed to the subsidiary companies as well.

Company's internal control system is commensurate with its scale of operations designed to effectively control the operations. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets.

Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee and the Board of Directors.

Other Disclosures

- The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure 'III' and forms an integral part of this Report
- The Managing Director & CEO of the Company has not received any remuneration or commission from any of the subsidiary companies. Further the Company doesn't have any Holding Company;
- As required by the Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints and has formed required committee. During the year under review, no complaints were reported.
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable; and
- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

Appreciation

The Board of Directors place on record sincere gratitude and appreciation for all the employees of the Company for their hard work, solidarity, co-operation and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board

Ravi Kumar Krishnamurthi
Chairman
DIN: 00464622

Udaipur, September 02, 2023

Annexure I to the Directors' Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

The Company has always been conscious of the need for conservation of energy. The maintenance schedule of all the machineries and equipment is pre planned and close monitoring is done towards energy conservation and optimum utilization of available resources.

The Company meets maximum of its power requirement by non-conventional source i.e. Windmill.

During the current financial year, the Company has not incurred any capital expenditure on the energy conservation equipment.

B. Technology Absorption

Technology is the backbone of both manufacturing processes and innovation strategy. They are constantly updated not just to reduce production cost but also make out manufacturing process smoother and more flexible. The Company continues to focus and always lookout for implementing new processing techniques that offer economies of scale with less consumption, time saving and better sustainability.

During the year under review, Multiwire Saw Machine was installed at Thoppur Plant.

The Company during the year under review has not carried out any activity which can be construed as Research & Development and as of now there is no specific plan for engaging into such activities. As such, there is no expenditure to report.

C. Foreign Exchange Earning & Outgo:

Particulars	(Rs. in millions)	
	2022-2023	2021-2022
Earnings	437.16	502.42
Outgo	67.87	46.12

For and on behalf of the Board

Ravi Kumar Krishnamurthi
Chairman
DIN: 00464622

Udaipur, September 02, 2023

Annexure II to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) activities

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification(s) or re-enactment(s) for the time being in force])

1. Brief outline on CSR Policy of the Company

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013, which is available on the website of the company under Investor section.

The Company undertakes its CSR activities in line with CSR Policy with major thrust areas being development of communities around the vicinity of its plants and offices, promoting education, infrastructure development at schools, girl education, water conservation and promoting road safety.

During the financial year 2022-23, the Company was not required to spend any amount on CSR and therefore no CSR activities were undertaken.

2. Composition of CSR Committee:

CSR Committee was dissolved w.e.f. 01.04.2022 and the functions of CSR Committee shall be discharged by the Board of Directors, if applicable

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://madhavmarbles.com/wp-content/uploads/2020/11/CSR-Policy.pdf>

4. Provide the executive summary along with web- link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **NA**

- 5. a. Average net profit of the Company as per section 135(5): – **NIL**
- b. Two per cent of average net profit of the company as per section 135(5) – **NIL**
- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years – **NIL**
- d. Amount required to be set off for the financial year, if any – **NIL**
- e. Total CSR obligation for the financial year (7a + 7b- 7c). – **NIL**
- 6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **NIL**
- b. Amount spent in Administrative Overheads: **NIL**
- c. Amount spent on Impact Assessment, if applicable: **Not Applicable**
- d. Total amount spent for the financial year: **NIL**
- e. CSR amount spent or unspent for the Financial Year: **NIL**
- f. Excess amount for set off, if any: **NA**

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to unspent CSR account under section 135(6)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount	Transfer	
NIL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **None**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – **Not Applicable**

Udaipur, September 02, 2023

For and on behalf of Board

Ravi Kumar Krishnamurthi
Chairman
DIN: 00464622

Annexure III to the Directors' Report

Statement pursuant to Section 197(12) of the Companies Act 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(I) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, are as under:

(In Lakhs)

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2022-23 (Rs. in Lakhs)	% Increase in Remuneration in the Financial Year 2022-23	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Madhav Doshi, CEO and Managing Director	69.78	9.51	20.10
2	Mrs. Riddhima Doshi Whole Time Director	39.24	9.00	11.30
3	Mr. Ravi Kumar Krsihnamurthi Independent Director	-	-	-
4	Mr. Prakash Kumar Verdia, Independent Director	-	-	-
5	Mr. Roshan Lal Nagar, Independent Director	-	-	-
6	Ms. Swati Yadav, Independent Director	-	-	-
7	Mr. S. Panneerselvam, Chief Financial Officer	9.43	(5.35)	2.71
8	Ms. Priyanka Manawat, Company Secretary	10.45	2.20	3.01

Notes: Independent Directors were paid sitting fees for attending the Board Meetings.

Contribution to PF by the Company is not considered while calculating remuneration

- I. The median remuneration of employees of the Company during the financial year was Rs. 3.47 Lakhs.
- II. In the financial year, there was an increase of 4.84% in the median remuneration of employees.
- I. Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year i.e., 2022-23 was 5.82% whereas the percentile increase in the managerial remuneration for the same financial year was 9.30 %.
- II. There were 178 permanent employees (Executive Directors not included) on the rolls of Company as on March 31, 2023.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Place: Udaipur

Dated: September 02, 2023

For and on behalf of the Board

Ravi Kumar Krishanmurthi
Chairman
DIN: 00464622

Annexure IV to the Directors' Report

Form No MR-3
Secretarial Audit Report
(For the Financial Year ended on 31.03.2023)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
MADHAV MARBLES AND GRANITES LIMITED
FIRST FLOOR, "MUMAL TOWERS", 16, SAHELI MARG
UDAIPUR RJ 313001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MADHAV MARBLES AND GRANITES LIMITED (CIN- L14101RJ1989PLC004903)** (hereinafter called the 'Company') for the financial year 01st April, 2022 to 31st March, 2023 (audit period). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained and also other information provided by the Company, its officers, agents and authorized representatives, during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of-

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable during the Audit period;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable during the Audit period;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- Not Applicable during the Audit period;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021– Not Applicable during the Audit period;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018–Not Applicable during the Audit period;
6. The Company is into business of Granite & other Stone. Accordingly, the following Major Industry specific Acts and Rules are applicable to the Company, in the view of the Management:
 1. All Labour welfare legislations applicable in the state of Rajasthan.
 2. All pollution control acts, regulations and rules applicable in the state of Rajasthan.
 3. Industrial (Development & Regulation) Act, 1951.
 4. The Mines and Mineral (Regulation & Development) Act, 1957.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with provisions of the Act, Rules, applicable Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board/Committee Meetings. Agenda were sent in advance except in case where meetings were convened at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decision at Board and Committee Meetings were carried out through requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board.

Place : Udaipur
Date: 26.08.2023

For **Ronak Jhuthawat & Co**
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094
Peer Review No. 1270/2021
UDIN- F009738E000869740

Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part if this report.

“ANNEXURE A”

To
The Members
MADHAV MARBLES AND GRANITES LIMITED
FIRST FLOOR, “MUMAL TOWERS”, 16, SAHELI MARG
UDAIPUR RJ 313001 IN

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Udaipur
Date: 26.08.2023

For **Ronak Jhuthawat & Co**
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094
Peer Review No. 1270/2021
UDIN- F009738E000869740

Management Discussion and Analysis Report

Economic Overview

The global economy continued to manoeuvre through uncertainties in FY23. Uncertainties pertaining to the likely escalation of Russia-Ukraine war, continuous disruption in global supply chain leading to inflation, closing down of China were amongst the major events that lead to maximum volatility in the markets. However, economies including the United States, the euro area, and many emerging markets saw some respite from the third quarter in terms of improvement in supply chains leading to easing inflationary pressures and moderate commodity prices.

India has shown unwavering resilience in the face of multiple global macroeconomic and geopolitical shocks while the global economy continued to grapple with several challenges

After overcoming various impediments, India is now in the spotlight, demonstrating strong momentum towards regaining its pre-pandemic growth trajectory. India's economic growth for FY24 is expected to be optimistic, with a projected GDP growth rate of 6-6.8%. The Union Budget FY24 reflects this positive outlook, with a significant increase in the capital investment outlay and this demonstrates the government's commitment to meeting domestic demand sustainably and creating more employment opportunities.

Industry Overview

Credited for adding unmatched style and elegance to the architecture, the popular Indian granite is the most sought-after and extensively used stone material in building construction, interiors, countertops, tile floors and massive structural works throughout the world. The industry has witnessed remarkable growth driven by expanded usage in construction and renovation projects.

Despite the strengths, the Industry continues to face challenges on account of stringent government mining regulations. Higher interest rates and persistent inflation are also contributing to a slowdown in the Industry.

In today's rapidly changing business landscape, adaptability and agility are critical and also there is need to develop contingency plans.

Company Overview

Inception in the year 1989, Madhav Marbles and Granites Limited, leading processor and exporter of premium quality natural stones is a 100% EOU with plant situated at Thoppur, Tamilnadu. The company pledges its commitment to excellence and has maintained its own standards. With around thirty four years of experience, product quality and dedication towards customer relationship, the Company has established very good brand image in the international market particularly in US and European Countries. The products are also being exported to Canada, Australia, South Africa, Russia and the Far East.

Companies power generation segment owns three Wind Turbine Generators (WTGs) having capacity of 4.00 MW, in the state of Tamil Nadu and the electricity generated from out of these three machines are being utilized for captive consumption. Excess units are banked with TNEB.

Trading Business of Marble, Granite and Sandstone is being carried out at Udaipur, Rajasthan

Operational Performance

Granite and Stone:

- Manufacturing Facility at: Thoppur, Tamil Nadu
- Revenue from operations: INR 469.28 million
- Contribution of Tile Segment in Total revenue: 34.34 %
- Contribution of Slab Segment in Total revenue: 54.49%
- Contribution of Trading Segment in Total revenue: 10.19%

Windmill:

The production during the year was 6084557 units as against 6208322 units in the previous year. The current years' production was utilized for meeting power requirements of Granite and Stone Division and balance units were banked with TNEB.

Realty

The management does not intend to take up any new real estate project in near future.

Risks and Concerns

- Inconsistencies in availability of Raw Material
- Increasing Trade Protectionism
- Geopolitical Tensions and Tariff Barriers
- Competition from other nations on price front.
- Transportation Costs on Import of Blocks
- Non-availability of Labour
- Volatility in forex

Opportunities and Outlook

Foreseeing accurate business performance is challengeable as economic downturns, changes in consumer behavior, increased competition; procurement hurdles are creating headwinds for the business. The same is expected to continue for some more time. However, large scale investments from Institutional Investors, corrective monetary measures globally and enhanced expenditure on remodelling and renovation projects may act as potential catalysts to boost revenue.

As a sound business strategy, we are now procuring, raw materials from quarries in Rajasthan at competitive prices. The Company intends and strives to strengthen its identity in the global and domestic markets by consistently introducing innovative and value-added products, extensive marketing and keeping pace with the demands and aspirations of its valued customers.

The management firmly believes that process of assessment, adaptation, and innovation to stay competitive and resilient in dynamic environments is key for growth and success.

Internal Controls and their adequacy

Your Company's Internal Control Systems are commensurate with the nature, size and complexity of its business. The internal financial controls are in place and policies and procedures have been adopted for ensuring the orderly and efficient conduct of business, adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Internal audits are conducted periodically to ensure that the assigned responsibilities are carried out effectively. The Audit Committee provides necessary oversight and directions to the internal audit function and periodically reviews the findings and ensures corrective measures are taken.

Human Resource

The Company considers its Human Resource as its most important asset and makes sustained efforts for the development of its manpower and also encourages them to continuously upgrade and improve their skills and qualifications.

Statutory Compliance

The Executive Directors makes declaration at each Board Meeting on quarterly basis, regarding compliance with applicable provisions of various statues and regulations.

Cautionary Statement

Statement on the Management Discussions and Analysis and current year's outlook are Management's perception & understanding drawn from the regional and global macro-economic cues at the time of drawing this report. Actual results may be materially different from those expressed in the statements. Important factors which could influence the Company's operations include demand & supply conditions, availability of input and relative prices in the domestic & global markets, Change in Government policies, tax laws, economic development within the country & foreign countries in which the Company has business presence.

Report on Corporate Governance

The Corporate Governance Report as prescribed under the SEBI Listing Regulations is being presented as below:

Company's Philosophy

Responsible corporate conduct is an integral way of doing any business. The actions should be guided by values and principles like integrity, teamwork, customer focus, innovation, implementation, performance and partnerships which are reinforced at all levels within the Company.

At Madhav Marbles and Granites, we are committed in doing things the right way which means taking business decisions and acting in a way that is ethical and in compliance with applicable laws, thereby ensuring that we gain and retain the trust of our stakeholders at all times.

The Company complies with the requirements of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Listing Regulations"), and the applicable provisions of the Companies Act, 2013 (the "Act").

The Board of Directors

The Board inter alia, oversees the Company's overall functioning, provides a strategic direction, guidance, leadership and ensure that the Company's actions and objectives are aligned in creating value for its stakeholders.

As on March 31, 2023, the Board comprised six (6) directors, of which four (4) were independent directors including one (1) women independent director. Independent directors meets the requirement of Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. Based on the declarations received from the independent directors, the Board is of the opinion that, all the independent directors fulfil the conditions specified in the Listing Regulations and are independent of the management. The number of Directorships, Committee memberships/ chairmanships of all Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

Mrs. Riddhima Doshi, designated as Whole Time Director is spouse of Mr. Madhav Doshi, CEO and Managing Director of the Company. Save and except this, none of the directors of the Company are related to each other.

Skills / Expertise / Competencies

The Board members have rich and varied experience in critical areas like governance, finance, entrepreneurship, legal, economics, commercial, general management, etc., which enables them to satisfactorily discharge their duties as directors. The following skills are available with the Board which helps them to effectively contribute in functioning of the Company.

- Leadership / Operational experience
- General Management / Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

Board Meetings:

During the year under review, the Board met five times on May 27, 2022, August 10, 2022, September 03, 2022, November 12, 2022 and February 11, 2023.

The Board meetings are pre-scheduled and held at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries, apart from other statutory matters as required deliberating and approving by the Board.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. During the year, the Board also transacted some of the business under its terms of reference by passing resolution by circulation.

The Board also periodically reviews and takes note of the compliance confirmations in respect of laws and regulations applicable to the Company.

The information relating to the number and category of other directorships and committee chairmanships/memberships of the Company's directors in other public companies including the names of the listed entities as on March 31, 2023 is given below for information of the members.

Other directorships do not include private limited companies, Section 8 companies and foreign companies. The information pertaining to the chairmanships/memberships of committees of the Board held by the directors includes only audit committee and stakeholders' relationship committee of equity listed entities

Director	No. of Board Meeting attended during the year	Attendance at last Annual General Meeting	Number of Shares held in the Company	Directorships in other Companies	Name of the Listed entities where person is Director and category of Directorship	Membership and Chairmanship of the Committees of the Board of other Companies	
						Chairperson	Member
Mr. Ravi Kumar Krishnamurthi DIN:00464622	5	Present	Nil	3	Emkay Global Financial Services Limited-Independent Director	-	2
Mr. Madhav Doshi DIN:07815416	4	Absent	917876	1	Rajdarshan Industries Limited-Non-executive Director	-	1
Mrs. Riddhima Doshi DIN:07815378	5	Present	41104	-	-	-	-
Mr. Prakash Kumar Verdia DIN: 02429305	5	Present	500	1	Rajdarshan Industries Limited-Independent Director	2	1
Mr. Roshan Lal Nagar DIN: 02416642	5	Present	Nil	1	Rajdarshan Industries Limited-Independent Director	1	1
Ms. Swati Yadav DIN: 06572438	5	Present	Nil	-	-	-	-

Directors' Familiarization Programme

The Company has a familiarisation programme for its Independent Directors which, inter alia, includes briefing on the roles, responsibilities, duties and obligations, nature of business, outlook and economic impact and matters relating to governance.

Further, on an ongoing basis as a part of Agenda of Board and Committee Meetings, information is made available to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries, business environment, operations, industry and regulatory updates, strategy, finance, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

Meeting of Independent Directors

In accordance with provisions of the Act and the SEBI Listing Regulations, a separate meeting of the independent directors of the Company was held on February 11, 2023, without the presence of the management and other directors of the Company. The meeting was attended by all the independent directors.

The independent directors, inter alia, discussed and reviewed the matters prescribed under Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations, among others and expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's management and the Board.

Committees of the Board

The Board Committees play a pivotal role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulation which concern the Company and need a closer review. The Committees meet at regular intervals and function within their respective terms of reference. The minutes of the meetings of all Committees are placed before the Board for review and noting.

There are three Board Committees as on March 31, 2023, details of which are as follows:

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
Audit Committee	<p>The Committee is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act.</p> <p>The broad terms of reference are as under:</p> <ul style="list-style-type: none"> Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval; Evaluation of the internal financial controls; Recommendation for appointment, remuneration and terms of appointment of auditors of the Company; Approval of related party transactions and subsequent modifications thereon. Scrutiny of inter-corporate loans and investments; Monitoring of processes for compliance with laws, regulations and the code of conduct; 	<p>Mr. Roshan Lal Nagar</p> <p>Mr. Prakash Kumar Verdia</p> <p>Mrs. Riddhima Doshi</p>	<p>Chairman, Independent Non- Executive</p> <p>Member, Independent Non- Executive</p> <p>Member, Executive</p>	<p>Five meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. All the members were present at the meetings. There was no Leave of absence.</p> <p>Committee invites such of the executives as it considers appropriate, representatives of the Statutory Auditors and Internal Auditors, to be present at its meetings.</p> <p>The Company Secretary acts as the Secretary to the Audit Committee.</p> <p>Quarterly Reports are placed before the Committee Meetings relating to the Related Party Transactions.</p> <p>The Chairperson of the Audit Committee had attended the previous AGM of the Company which was held on September 30, 2022.</p>

<p>Nomination & Remuneration Committee</p>	<p>The Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act.</p> <p>The broad terms of reference are as under:</p> <p>Recommend to the Board the setup and composition of the Board and its committees.</p> <p>Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.</p> <p>Recommend to the Board the Remuneration Policy for Directors and Executive team</p> <p>Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;</p>	<p>Mr. Prakash Kumar Verdia</p> <p>Mr. Roshan Lal Nagar</p> <p>Mr. Ravi Kumar Krishnamurthi</p>	<p>Chairman, Independent Non- Executive</p> <p>Member, Independent Non- Executive</p> <p>Member, Independent Non- Executive</p>	<p>Three NRC Meetings were held during the year under review. All the members were present at the meetings. There was no Leave of absence.</p> <p>The Company does not have any Employee Stock Option Scheme.</p> <p>Details of Performance Evaluation Criteria and Remuneration Policy are provided separately.</p> <p>The Chairperson of the NRC had attended the previous AGM of the Company which was held on September 30, 2022.</p>
<p>Stakeholders' Relationship Committee</p>	<p>The committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.</p> <p>The broad terms of reference are as under</p> <ul style="list-style-type: none"> ● Monitoring speedy redressal of requests/grievances received from the Investors relating to Transfer / Transmissions / Duplicate Shares, non-receipt of Shares, Annual Reports, Dividend, updating of Address and Bank details etc. ● To approve issue of Duplicate Shares ● To decide on waiver of documents / requirements prescribed in cases of: <ul style="list-style-type: none"> a) Transmission of shares b) Issue of duplicate share certificates c) Recording of updation of signatures by shareholders ● Reviewing the manner and time-lines of dealing with complaint letter received from Securities and Exchange Board of India (SEBI), Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies etc. and action taken by your Company for redressing the same; ● Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; ● Such other matter as may be specified by the Board from time to time. 	<p>Mr. Prakash Kumar Verdia</p> <p>Mr. Roshan Lal Nagar</p> <p>Mrs. Riddhima Doshi</p>	<p>Chairman, Independent Non- Executive</p> <p>Member, Independent Non- Executive</p> <p>Member, Executive</p>	<p>Five meetings of the Stakeholders' Relationship Committee (SRC) were held during the year under review. All the members were present at the meetings. There was no Leave of absence.</p> <p>Details of Investor complaints and Compliance Officer are provided below in the Report.</p> <p>The Chairman of the Committee attended previous AGM of the Company held on September 30, 2022</p>

Remuneration to Directors

A. Non-Executive Independent Directors

The Non-Executive Independent Directors are paid remuneration by way of Sitting Fees for each meeting of the Board attended by them. None of the Non-Executive Independent Directors have had any pecuniary relationship or transaction with the Company other than those relating to Sitting Fees in their capacity as Directors and corporate action entitlements in their capacity as Members of the Company.

B. Executive Directors

The appointment and remuneration of Executive Directors i.e. CEO and Managing Director and Whole Time Director is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and Members of the Company and Agreement executed between them and the Company. The remuneration package of Executive Directors comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. Presently, the Company does not have a stock options scheme for its Directors.

Detail of Remuneration to the Directors during 2022-2023 (Rs. in Lakhs)

(a) Non-Executive Independent Directors:

Name of the Director	Sitting Fees
Mr. Ravi Kumar Krishnamurthi	1.50
Mr. Prakash Kumar Verdia	0.75
Mr. Roshan Lal Nagar	0.75
Ms. Swati Yadav	0.75

(b) Executive Directors

Particulars	Name of the Directors	
	Mr. Madhav Doshi, CEO & Managing Director	Mrs. Riddhima Doshi Whole Time Director
Term of Appointment	For a period of 3 years from May 01, 2021 to April 30, 2024.	For a period of 3 years from February 01, 2021 to January 31, 2024.
Salary	57.72	36.00
Commission	-	-
Perquisites	12.06	-
Ex-Gratia	-	3.24
Company's Contribution to PF	5.32	4.32
Sitting Fees	-	-
Notice Period & Severance Fees	Three months' notice or three months' salary in lieu thereof	Three months' notice or three months' salary in lieu thereof
Remuneration drawn from Subsidiary Company	-	-

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 read with the Rules made thereunder and the SEBI Listing Regulations, 2015, performance evaluation of Directors, Committees and the Board as a whole was carried out. Suggestions received were noted by the Board.

Investor Grievances Redressal Status

During the financial year 2022-23, the complaints and queries received from the shareholders were mainly pertaining to non-receipt of Dividend, non-receipt of Shares, issue of duplicate share certificates etc.

All the complaints were resolved to the satisfaction of the investors.

The status of Investors' Complaints as on March 31, 2023, is as follows:

No. of complaints as on April 1, 2022	Nil
No. of complaints received during the Financial Year 2022-2023	22
No. of complaints resolved upto March 31, 2023	22
No. of complaints pending as on March 31, 2023	Nil

To redress investor grievances, the Company has a dedicated E-mail ID: investor.relations@madhavmarbles.com to which investors may send their queries/grievances.

General Meetings

Details of the last 3 (three) General Meetings of the Company and summary of Special Resolution(s) passed therein, if any, are as under:

AGM	33rd	32nd	31st
FY	2021-2022	2020-2021	2019-2020
Date	Friday, September 30, 2022	Thursday, September 30, 2021	Saturday, December 26, 2020
Time	10:00 a.m.	11:00 a.m.	11:00 a.m.
Venue	Conducted through Video Conferencing/ Other Audio Visual Means. Deemed location is the Registered Office of the Company	Conducted through Video Conferencing/ Other Audio Visual Means. Deemed location is the Registered Office of the Company	Conducted through Video Conferencing/ Other Audio Visual Means. Deemed location is the Registered Office of the Company
Details of special resolutions passed in the Annual General Meeting	-	<ul style="list-style-type: none"> • Re-appointment of Mr. Madhav Doshi as CEO and Managing Director • Appointment of Mrs. Riddhima Doshi as Whole Time Director 	-

Extra - Ordinary General Meeting:

During the year under review, no Extra - Ordinary General Meeting was held.

Postal Ballot

No postal ballot was conducted during FY 2022-23. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

Shareholders' Communication

Corporate and Results Announcements:

The approved financial results are forthwith sent to the Stock Exchanges and are published in national English newspaper and in local Hindi newspaper. All information and matters that are relevant to shareholders are disclosed to the respective Stock Exchanges through NSE Electronic Application Processing System (NEAPS), NSE Digital Exchange platform and BSE Listing Centre, for dissemination on their respective websites.

Annual Report:

Annual Report containing audited standalone and consolidated financial statements, Directors' Report, Management Discussion and Analysis Report, Corporate Governance Report, Auditors Report and other relevant information are circulated to the Members.

Company's Website and Email ID

The Company's website has a separate section for Investors where Annual Reports, quarterly and annual results, stock exchange filings, quarterly reports, and all statutory policies are available. For Investors queries, complaints and grievances, the Company has email id exclusively for its shareholders viz., investor.relations@madhavmarbles.com.

Reminder to Shareholders

In order to protect the interest of shareholders, the Company sends individual reminders each year to those shareholders whose dividend amounts have remained unclaimed from the date they become due for payment, before transferring the monies thereof to the Investor Education and Protection Fund ("IEPF"). The information on unclaimed dividend is also uploaded on the website of the Company.

General Shareholders Information:

(a) Annual General Meeting - Date, time and venue

Friday, September 29, 2023 at 10:30 a.m. IST through Video Conference ("VC")/Other Audio Visual Means ("OAVM")

Deemed Venue of the Meeting: Registered office of the Company.

(b) Book Closure Dates:

Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive)

(c) Financial Calendar:

The Company follows April-March as the Financial Year.

For the financial year ending March 31, 2024, results will be announced tentatively (subject to change) by:

First quarter	: Declared on August 11, 2023
Half yearly	: Second week of November, 2023
Third quarter	: Second week of February, 2024
Fourth quarter and Annual	: Third week of May, 2024
Annual General Meeting	: In August/September 2024

(d) Listing details

Name of Stock Exchange and Stock Code	Address
BSE Limited (BSE) -515093	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
National Stock Exchange of India Limited (NSE)- MADHAV	"Exchange Plaza", C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai –400051
ISIN for depositories	INE925C01016

Payment of Listing Fees: Listing Fees as applicable have been paid

Payment of Depository Fees: Annual Custody/Issuer fees is being paid by the Company within the due date based on invoices received from the Depositories.

(e) Stock Market Price Data:

Month	BSE Limited			National Stock Exchange of India Limited		
	High	Low	Volume	High	Low	Volume
Apr- 2022	64.40	51.30	189915	64.50	52.55	920052
May- 2022	61.90	45.05	60670	57.80	46.15	336112
Jun- 2022	51.50	40.80	122966	51.70	40.10	317533
Jul- 2022	54.40	40.00	103012	54.65	40.00	781644
Aug- 2022	59.25	45.05	118062	59.70	45.60	857694
Sep- 2022	57.00	44.55	50510	57.00	43.50	612018
Oct- 2022	50.10	37.15	71830	50.90	38.75	531003
Nov- 2022	45.00	37.05	28316	45.00	39.80	266270
Dec- 2022	47.50	38.75	101274	47.35	38.80	582542
Jan- 2023	46.95	41.40	110959	47.20	41.30	299785
Feb- 2023	46.05	36.05	29851	44.60	36.40	135300
Mar- 2023	45.30	35.56	236443	45.45	36.10	602134

(f) In case the securities of the Company are suspended from Trading, the reasons thereof Not applicable.

(g) Registrar and Share Transfer Agents (RTA)

Ankit Consultancy P. Ltd.
60, Electronic Complex, Pardeshipura
Indore-452010

Mail: rtaindore@gmail.com, investor@ankitonline.com

All the work related to share registry, both in physical and electronic form, is handled by the Company's Registrar and Transfer Agent.

(h) Share Transfer System

Pursuant to the provisions of Regulation 40 of the SEBI Listing Regulations, 2015, securities can be transferred only in dematerialized form. Members are requested to convert their physical holdings into demat form and may write to Company Secretary at investor.relations@madhavmarbles.com or to Registrar and Transfer Agent at investor@ankitonline.com

Shareholders' requests for issue of letter of confirmation for transmission / issue of duplicate certificates and other related matters are handled by Registrar and Transfer Agent and are effected within the stipulated timelines, if all the documents are valid and in order.

The Company obtains yearly certificate from a Company Secretary in Practice confirming the issue of share certificates for sub-division, consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the SEBI Listing Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchanges on a yearly basis.

(i) Registration/Updation of PAN and KYC details

Pursuant to the mandate issued by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, shareholders holding shares in physical form are mandatorily required to furnish the mandatory details like PAN, Postal Address, Mobile Number, Bank Account Details, Specimen Signature etc in the forms as prescribed by SEBI in the said circular. The forms can also be downloaded from the Company's website.

Shareholders, can send the above forms/documents from their registered email address, either to the Company on its email id investor.relations@madhavmarbles.com or to the RTA at investor@ankitonline.com in the form(s) as prescribed in the aforesaid circular or by sending physical copies of the forms/documents to RTA at its registered office address as stated above.

In order to sensitise the shareholders, holding the shares in physical form, to mandatorily furnish PAN, KYC details and nomination, the Company has sent one on one communication to each such shareholder and also uploaded the forms on the website of the Company for easy access. In case, if the said details are not updated by the concerned shareholders by September 30, 2023, then such folios shall be frozen with effect from October 1, 2023 by the RTA and such shareholders shall not be able to lodge any grievances or raise any service requests in respect of such frozen folios. Furthermore, effective from April 1, 2024, any payment including dividend in respect of such frozen folios, shall be made electronically only upon complying with the requirements of the said circular.

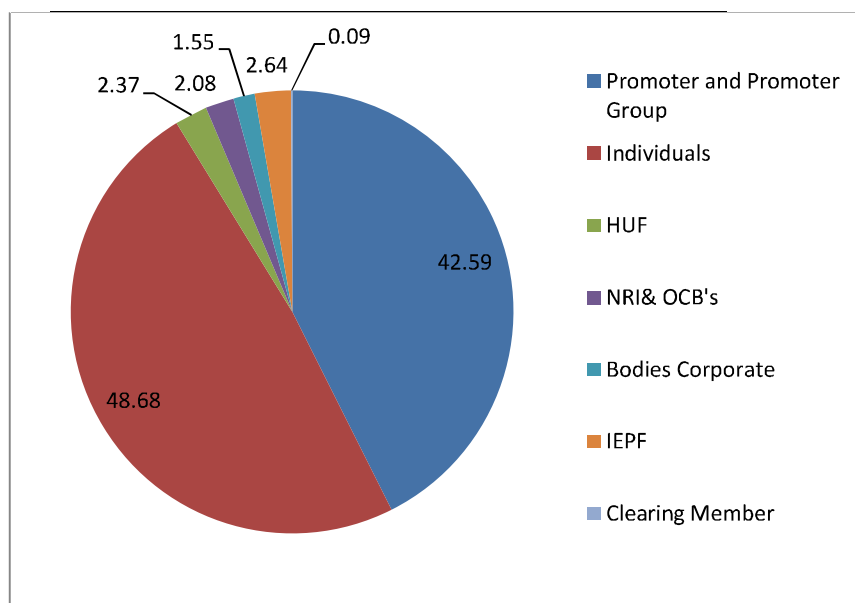
The shareholders are requested to update the mandatory details.

(j) Distribution of Shareholding as on March 31, 2023

Holding	Shareholders		Shares	
	Number	%	Number	%
1-100	5543	58.93	323508	3.62
101-200	1195	12.71	212597	2.38
201-300	567	6.03	154014	1.72
301-400	272	2.89	103112	1.15
401-500	594	6.32	292040	3.26
501-1000	611	6.49	506002	5.66
1001 and above	624	6.63	735527	82.21
Total	9406	100.00	8947000	100.00

(k) Shareholding Pattern as on March 31, 2023

Category	No. of Folios	No. of Shares	%
Promoter and Promoter Group	22	3810895	42.59
Insurance Companies	-	-	-
Bank/Financial Institutions	-	-	-
Individuals	8928	4355204	48.68
HUF	161	212062	2.37
NRI & OCB's	237	185958	2.08
Bodies Corporate	47	138486	1.55
IEPF	1	235953	2.64
Clearing Member	10	8442	0.09
Total	9406	8947000	100.00



(l) Dematerialisation of shares and liquidity

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Considering numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialisation of shares with either of the Depositories as aforesaid. As on March 31, 2023, 8753485 equity shares representing 97.84% of the Company's total equity shares are dematerialised and are held by the shareholders in electronic mode.

The equity shares of the Company are traded at BSE and NSE.

Shareholders who wish to understand the procedure for dematerialisation of shares may contact the RTA or visit the following link of the depositories:

National Securities Depository Limited ("NSDL") website: <https://nsdl.co.in/faqs/faq.php>

Central Depository Services (India) Limited ("CDSL") website:

<https://www.cdslindia.com/Investors/open-demat.html>

(m) Unclaimed Dividend

Pursuant to the provisions of section 124 of the Companies Act, 2013 (the “Act”) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the “IEPF Rules”), the amount of dividend which remains unclaimed or unpaid for a period of seven (7) years from the date of transfer of such amount to the Unpaid Dividend Account opened in pursuance of sub-section (1) of the said section is required to be transferred to the Investor Education and Protection Fund (the “IEPF”) established under section 125(1) of the Act.

Accordingly, the unclaimed final dividend in respect of the financial year 2015-16 is due for transfer to the IEPF in October, 2023. Shareholders, who have not yet claimed their final dividend for the financial year 2015-16 or for any subsequent financial years, are requested to claim the same from the Company.

The Company has uploaded the information in respect of the unclaimed dividends for the financial years from 2015-16 to 2021-22 under “Investor Relations” section on the website of the Company.

(n) Equity Shares in respect of which dividend is unclaimed

Pursuant to the IEPF Rules, all shares in respect of which dividend has not been claimed for seven (7) consecutive years shall be transferred by the Company in the name of IEPF by way of credit to the demat account established by the IEPF Authority. The equity shares in respect of which the dividend has not been claimed for seven (7) consecutive years from the financial year 2015-16, are due to be transferred by the Company in the name of IEPF Authority in October 2023.

Any shareholder whose unclaimed dividend/shares are thus transferred to IEPF/IEPF Authority may claim his/her/its dividend/shares including all benefits, if any, accruing on such dividend/shares from IEPF/IEPF Authority by following the process given under rule 7 of the IEPF Rules.

(o) Plant Locations

Granite and Stone Division
Village Thoppur, Dist. Dharmapuri
Tamil Nadu, INDIA

Wind Mills

SF No. 405/1(PART) & 412 (PART)
Village: Balabathiraramapuram
Dist. Tirunelveli, Tamil Nadu, INDIA
Survey No. 149/151
Velampatti Road, Pungamuthur Village
Otancharatram Taluk, Dindigul Distt. Tamil Nadu, INDIA

(p) Address for Correspondence

With the Company:	With Registrar and Share Transfer Agents
<p>Ms. Priyanka Manawat, Company Secretary & Compliance Officer First Floor, “Mumal Towers” 16, Saheli Marg Udaipur – 313001 (Raj.) Phone: 0294 2981666 E-mail: investor.relations@madhavmarbles.com</p>	<p>M/s Ankit Consultancy Pvt. Limited, Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) – 452 010 Phone: (0731) 2551745-46 E-mail: investor@ankitonline.com</p>

Subsidiary Companies

The synopsis of the minutes of the Board meetings of the subsidiary companies are placed at the Board meeting of the Company on quarterly basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company. The Management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiary, if any.

Policies, Affirmations and Disclosures

1. Policies determining Material Subsidiaries

The Board has adopted the policy for determining material subsidiaries pursuant to Regulation 16 of the SEBI Listing Regulations, which is available on the website of the Company at <https://www.madhavmarbles.com/wp-content/uploads/2023/08/Policy-on-Material-Subsidiary.pdf>

2. Related Party Transactions

The required statements / disclosures, with respect to the related party transactions, are placed before the Audit Committee and to the Board of Directors, on quarterly basis in terms of Regulation 23(3) of the Listing Regulations. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive in nature.

The Company's major related party transactions are generally with its subsidiaries and associates. These transactions are entered into based on consideration of various business exigencies, such as synergy in operations, liquidity and capital resource of subsidiary and associates and all such transactions are on an arm's length basis.

All transactions entered into with related parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis. None of the transactions with any of the related parties were in conflict with the interest of the Company

The disclosure of transactions with the related parties set out in Notes to the Standalone Financial Statements, forming part of the Annual Report.

The Board of Directors has formulated a Policy on dealing with Related Party Transactions and it is posted on the website of the Company at <https://www.madhavmarbles.com/wp-content/uploads/2023/08/Policy-on-Related-Party-Transactions-Website-1.pdf>

3. Details of remuneration paid to the employees of the Company, who are relatives of directors:

Not Applicable

4. Penalty or Strictures

The waiver application filed by the Company on the penalty imposed by both BSE Limited and NSE Limited for non-compliance of Regulation 18 and 20 of SEBI (LODR) Regulation, 2015 is pending and Company has filed appeal under SAT Regulations.

Except as mention above, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or MCA or any other regulatory/ statutory authority for non-compliance of any matter related to the capital markets during the last three financial years.

5. Vigil Mechanism/Whistle Blower

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations. None of the personnel has been denied access to the Audit Committee. The same is placed on the website of the Company.

6. Certifications

In terms of Regulation 17(8) of the SEBI Listing Regulations, the CEO and the CFO have issued a certificate to the Board with regard to the propriety of the Financial Statements and other matters stated in the said regulation, for the FY 2022-23. A certificate has been received from Practicing Company Secretary Mr. Ronak Jhuthawat, Firm Ronak Jhuthawat & Co. that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, MCA or any such statutory authority. The same is annexed to this Report.

A compliance certificate on the requirements of Corporate Governance has been received from the Statutory Auditors which is also annexed to this Report.

7. Prevention of Insider Trading

The Company has adopted the code of conduct for prevention of insider trading (the "Code") to regulate the trading in securities by the designated persons of the Company pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "SEBI PIT Regulations"), as amended from time to time. It prohibits trading in the shares of the Company by the designated persons while in possession of unpublished price sensitive information and during the closure of trading window.

8. Code of Conduct

The Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2023. The Annual Report of the Company contains a certificate by the Managing Director and CEO, on the compliance declarations received from the Members of the Board and Senior Management

9. Where the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant Financial Year

There were no instances during the year where Board has not accepted recommendation given by the Committees.

10. Total Fees paid to the Statutory auditors

The particulars about the total amount of the fees paid to the Statutory Auditors of the Company and its subsidiaries, during the financial year 2022-23, is stated in notes No. 31 to consolidated financial statements, which forms part of the annual report.

11. Accounting Standards followed by the Company

In the preparation of the financial statements, the Company has followed Ind AS referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

12. Details of utilization of funds raised through preferential allotment or qualified institutions Placement as specified under Regulation 32 (7A) of the Listing Regulations

During the year under review, the Company has not raised any funds either through preferential allotment or qualified institutions placement therefore disclosure of this information is not applicable to the Company.

13. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs / ADRs / Warrants / Convertible Instruments of the Company and hence, the same is not applicable to the Company.

14. Disclosure of commodity price risks or foreign exchange risk and hedging activities:

The Company manages foreign exchange risk with appropriate hedging activities consistent with the policies of the Company. Your Company uses forward exchange contracts to hedge against its foreign currency exposures. There are no materially uncovered exchange rate risks in the context of the Company's imports and exports.

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

15. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Details are given in Note 50 to the Standalone Financial Statements and Note 45 to the Consolidated Financial Statements.

16. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide a work environment that ensures every person is treated with dignity, respect and afforded equal treatment. The Company has a Policy on 'Prevention of Sexual Harassment' in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH").

No cases were reported during the year under review. There were no complaints pending as on March 31, 2023.

17. Discretionary requirements under Schedule II Part E of the SEBI Listing Regulations

The Board - The Board of the Company is led by Non- Executive Independent Chairperson.

Shareholders' Rights – Quarterly/half yearly audited financial results are disseminated to the Stock Exchanges and uploaded on the website of the Company.

Reporting of Internal Auditor - In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee and Board. Internal audit report is submitted to the Audit Committee and Board which reviews the audit reports and suggests necessary action

Audit Qualifications – During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements.

Separate posts of Chairman and CEO -The positions of the Chairman of the Board and the Managing Director & Chief Executive Officer of the Company are held by separate individuals.

Declaration

This is to confirm that for the financial year ended March 31, 2023, all members of the Board and the Senior Management Personnel have affirmed in writing their adherence to the Code of Conduct adopted by the Company.

For **Madhav Marbles and Granites Limited**

Madhav Doshi
CEO and Managing Director

Udaipur, 02.09.2023

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Account) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of the material contracts or arrangements or transactions at arm's length basis:

1	Name(s) of the Related Party	Madhav Natural Stone Surfaces Private Limited				
2	Nature of Relationship	Subsidiary of the Company				
3	Nature of contracts/ arrangements/ transactions	Capital Subscription	Loans and Advances	Rent Received	Expenses incurred on behalf of Subsidiary	Interest on Unsecured Loan
4	Duration of Transactions	April 01, 2022 to March 31, 2023				
5	Salient terms of the contracts or arrangements or transactions including the value, if any:	Investment in Share Capital through Subscription of Equity Shares : NIL	Inter Corporate Loans and advances : INR 12.50 Lakhs	Rent amounting to Rs.1.13 Lakhs received against sharing of office space	Settlement of Liability in the nature of Current Account Expenses: NIL	Interest on Unsecured Loan accounted amounting to INR 33.05 Lakhs
6	Date(s) of approval by the Board, if any:	Sept. 17, 2018 & April 30, 2019	May 04, 2019	Nov. 05, 2018 & Sept. 07, 2019	Sept. 26, 2018	May 04, 2019
7	Amount paid as advances, if any:		Nil			

1	Name(s) of the Related Party	Madhav Ashok Ventures Private Limited				
2	Nature of Relationship	Subsidiary of the Company				
3	Nature of contracts/ arrangements/ transactions	Capital Subscription	Loans and Advances	Rent Received	Expenses incurred on behalf of Subsidiary	Interest on Unsecured Loan
4	Duration of Transactions	April 01, 2022 to March 31, 2023				
5	Salient terms of the contracts or arrangements or transactions including the value, if any:	Investment in Share Capital through Subscription of Equity Shares: INR 84.00 Lakhs	Inter Corporate Loans and advances INR. 243.81 Lakhs	Rent amounting to Rs.1.13 Lakhs received against sharing of office space	Settlement of Liability in the nature of Current Account Expenses amounting to INR 5.05 Lakhs	Interest on Unsecured Loan accounted amounting to INR 110.69 Lakhs
6	Date(s) of approval by the Board, if any:	Sept. 07, 2019	Aug. 10, 2019	Sept. 07, 2019	Sept. 07, 2019	Aug. 10, 2019
7	Amount paid as advances, if any:		Nil			

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Madhav Marbles and Granites Limited
First Floor, "Mumal Towers"
16, Saheli Marg,
Udaipur-313001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/S MADHAV MARBLES AND GRANITES LIMITED** having **CIN- L14101RJ1989PLC004903** and having registered office at **First Floor, Mumal Towers 16, Saheli Marg Udaipur RJ 313001** IN (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of appointment in Company
1	RAVIKUMAR KRISHNAMURTHI	00464622	30/11/1993
2	ROSHAN LAL NAGAR	02416642	31/10/2008
3	PRAKASH KUMAR VERDIA	02429305	31/10/2008
4	SWATI YADAV	06572438	01/03/2015
5	RIDDHIMA DOSHI	07815378	01/02/2021
6	MADHAV DOSHI	07815416	01/05/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ronak Jhuthawat & Co**
(Company Secretaries)

Place: Udaipur
Date: 25.08.2023

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094
Peer review-1270/2021
UDIN- F009738E000861908

Certificate on Corporate Governance

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Madhav Marbles and Granites Limited
First Floor, "Mumal Towers"
16, Saheli Marg,
Udaipur-313001

I have examined the compliance of the conditions of Corporate Governance by Madhav Marbles and Granites Limited ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nyati & Associates
Chartered Accountants
ICAI Firm Registration No. 002327C

Udaipur, 02.09.2023

Suresh Nyati
Proprietor
Membership No: 070742

Independent Auditors' Report

To,
The Members of
Madhav Marbles and Granites Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Madhav Marbles & Granites Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independent requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made 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 evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in 'Auditor's responsibilities for the audit of the Standalone financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Description of Key Audit Matters

Key Audit Matters	How the matter was addressed in our audit
REVENUE RECOGNITION	
<p>Recognition of the company's revenue is complex due to several types of Export sales contracts, including generation and captive consumption of power.</p> <ul style="list-style-type: none"> We focused on this area as recognition of revenue involves significant judgement and estimates made by Management including, whether contracts contain multiple performance obligations which should be accounted for separately and the most appropriate method for recognition of revenue for identified performance obligations. This comprises allocation of consideration to the individual performance obligations, assessing whether performance obligations under export sales contracts are satisfied at a point in time or over time. Further, it comprises the point in time when transfer of control has occurred regarding generation and sale of electricity which are accounted for over time. The Company has followed Ind AS-115 for recognizing revenue in the financial statements for the financial year 2022-23. 	<ul style="list-style-type: none"> We reviewed the Company's implementation of Ind AS 115, including changes to procedures, accounting guidelines, disclosures and systems to support correct revenue recognition. We reviewed and discussed the group accounting policy, & disclosures with Management, including the key accounting estimates and judgements made by Management. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognised, including controls over the generation and captive consumption of power at year-end. We read some sample of Export Sale contracts, also the contract between Madhav Marbles & Granites Limited and Tamil Nadu Electricity Board to assess whether the method for recognition of revenue was relevant and consistent with Ind AS-115, and had been applied consistently. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and, in such cases, challenged the judgements made in the allocation of the consideration to each performance obligation. We evaluated the significant judgements and estimates made by Management in applying company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, shipping bills, purchase orders, etc. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognised to the underlying accounting records. We obtained a sample of Management's calculations for the recognition of revenue related to generation and captive consumption of power during the year as well as at the year-end.

DUES OF INCOME TAX AND INDIRECT TAX

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

Refer to Note. no. (vii) of the ANNEXURE B of the Audit report on the Standalone Financial Statements.

Our audit procedures include the following substantive procedures:

- We had obtained understanding of key uncertain tax positions by obtaining details of completed tax assessments and demands for the year ended March 31, 2023 from the management.
- We along with our internal tax experts and appropriate senior management:
 - Discussed and evaluated the Management's underlying key assumptions in estimating the tax provision.
 - Assessed management's estimate of the possible outcome of the disputed cases; and formed an opinion that we do not require any legal opinion from the expert in that field.
 - Considered the effect of new information in respect of uncertain tax positions as at March, 31, 2023 to evaluate whether any change was required to management's position on these uncertainties.

INVESTMENT

Investment in Subsidiary:

The Company is holding 7,05,100 shares of its subsidiary company **MADHAV NATURAL STONE SURFACES PRIVATE LIMITED**, being 81.99% of the total shares issued by the said company.

Also, the Company is holding 21,60,000 shares of **MADHAV ASHOK VENTURES PRIVATE LIMITED**, being 60% of the total shares issued by the said company.

The company has followed Ind AS-27 and the said investment has been recognized at Amortizing cost as on March, 31 2023 as the shares of the subsidiary companies are unquoted.

Our procedures included, but were not limited to the following:

- Obtained an understanding of management's process & methodology of investment in shares. We also tested whether any Loss allowance is required to be made and formed an opinion that there is no such requirement.
- Assessed the appropriateness of the methodology and valuation model used by the management.
- Assessed the reasonableness of the assumptions made by the management regarding the value of underlying shares.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 judgements and estimates that are reasonable and prudent; and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Company's ability 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 standalone financial statements 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 auditor's report. However, 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

Communication with those charged with governance

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Standalone financial statements disclose the impact of pending litigations on the Standalone financial position of the company;
 - (ii) The Company did not have any long-term contracts including derivative contracts hence; the question of any material foreseeable losses does not arise;
 - (iii) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the company.
 - (iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - (v) The final dividend proposed by the Board of Directors for the year ended 31 March 2022 and paid during the current year by the Company is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - (vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Nyati & Associates**
Chartered Accountants
(Firm's Registration No. 002327C)

Date; 29th May, 2023

Suresh Nyati
Proprietor
(Membership No.070742)
UDIN: 23070742BGVZDP5257

Annexure “A” to the Independent Auditor's Report

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Madhav Marbles & Granites Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause

(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **MADHAV MARBLES & GRANITES LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Nyati & Associates**
Chartered Accountants
(Firm's Registration No. 002327C)

Suresh Nyati
Proprietor
(Membership No.070742)
UDIN: 23070742BGVZDP5257

Udaipur, 29th May, 2023

Annexure 'B' To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Madhav Marbles & Granites Limited of even date)

- i. In respect of the Company's fixed assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company is maintaining proper records showing full particulars of intangible assets on the basis of available information.
 - (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - (a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies between the physical stocks and the book stocks were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) During the year, the Company has provided loans, advances in the nature of loans, provided guarantees and securities to its subsidiary companies as follows:

Particulars	Amount (in Thousands)
Aggregate amount during the year	24,480.62
Balance outstanding as at balance sheet date	2,04,301.01

- (b) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment except the loan given to its subsidiary companies.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - Details of dues of Income Tax, Sales Tax, of dispute are Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2023 on account given below:

Name of the statute	Nature of the disputed dues	Amount Rs. (Lacs)	Period to which the amount relates	Forum where disputes are pending
Income Tax Act, 1961	Disallowance of claim of deduction u/s 80IA & other expenditure	91.99	A.Y. 2017-18	CIT (A)
Income Tax Act, 1961	Disallowance of claim of deduction u/s 80IA and other expenditure	54.42	A.Y. 2018-19	CIT (A)
Central Excise Duty	Disallowing Exemption/concession towards DTA sale under Notification No.23/2003 dated 31.3.2003	89.81	1st April 2008-30th November 2015	Central Excise & Service Tax Appellate Tribunal, Commissioner (Appeals)
Income Tax Act, 1961	Disallowance of claim of deduction u/s 80IA	31.54	A.Y. 2016-17	CIT(A)

Departmental Appeal

Income Tax Act, 1961	Disallowance of claim of deduction u/s 80IA and personal expenses.	28.37	A.Y. 2013-14	ITAT
Income Tax Act, 1961	Relief granted by Commissioner of Income Tax (Appeals) for deduction u/s 80IA, 36(1)(iii) and contribution towards PF/ESI	35.67	A.Y. 2012-13	ITAT
Income Tax Act, 1961	Relief granted by Commissioner of Income Tax (Appeals) for deduction u/s 80IA, 36(1)(iii) and contribution towards PF/ESI	52.12	A.Y. 2011-12	ITAT

Income Tax Act, 1961	Relief granted by Commissioner of Income Tax (Appeals) for deduction u/s 80IA ,10B and allowance of expenses	36.14	A.Y. 2010-11	ITAT
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 36(1)(vii).	57.75	A.Y. 2004-05	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 36(1)(vii), 10B and 40(a)(ia).	27.32	A.Y. 2005-06	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 32 and 40(a)(ia).	07.44	A.Y. 2006-07	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 40(a)(ia) and allowance of expenses.	03.17	A.Y. 2007-08	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 40(a)(ia).	92.81	A.Y. 2008-09	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 40(a)(ia).	03.69	A.Y. 2009-10	Rajasthan High Court

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or due to debenture holders as at balance sheet date.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the term loans taken by the company has been utilized for the purpose of which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company did not received any whistle blower complaint during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Financial activities, Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. During the year, there has been change in the statutory auditor pursuant to mandatory rotation requirements prescribed under Companies Act, 2013. Accordingly, clause 3 (xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, the Corporate Social Responsibility (CSR) contribution under sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company. Therefore the provisions of clause (xx)(a) and (xx)(b) of the paragraph 3

For Nyati & Associates

Chartered Accountants

(Firm's Registration No. 002327C)

Suresh Nyati

Proprietor

(Membership No.070742)

UDIN: 23070742BGVZDP5257

Udaipur, 29th May, 2023

Madhav Marbles and Granites Limited

Balance Sheet as at March 31, 2023

(₹ in thousands)

Particulars	Note No.	As at 31/03/2023	As at 31/03/2022
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2A	292477.27	291937.11
(b) Capital work-in-progress	2B	3823.52	2856.28
(c) Investment Property	-	-	-
(d) Goodwill	-	-	-
(e) Intangible assets	-	-	-
(f) Intangible assets under development	2C	33.00	33.00
(g) Financial Assets			
(i) Investments	3	29835.78	20251.00
(ii) Trade receivables	4(i)	20567.53	34930.06
(iii) Loans	5(i)	370088.24	349036.48
(iv) Other financial assets	6 (i)	156243.62	173873.76
(h) Deferred tax assets (net)	19	-	-
(i) Other non-current assets	7(i)	75575.85	72046.56
(2) Current assets			
(a) Inventories	8	299117.76	292456.48
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	4(ii)	131152.84	140118.54
(iii) Cash and cash equivalents	9	1628.07	3398.11
(iv) Other Bank balances	10	43488.79	21581.94
(v) Loans	5(ii)	722.47	347.85
(vi) Other financial asset	6(ii)	657.05	1501.28
(c) Current Tax Assets (Net)	11	15805.46	11347.84
(d) Other current assets	7(ii)	104691.46	117058.86
Total Assets		1545908.71	1532775.15

Madhav Marbles and Granites Limited

(₹ in thousands)

Particulars	Note No.	As at 31/03/2023	As at 31/03/2022
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	89,470.00	89,470.00
(b) Other Equity	13	1282418.86	1275211.72
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14(i)	23562.60	7073.90
(ii) Trade payables	15(i)	353.47	314.89
(iii) Other financial liabilities		-	-
(b) Provisions	17(i)	284.88	172.19
(c) Deferred tax liabilities (Net)	19	20305.62	24646.37
(d) Other non-current liabilities	18(i)	1622.12	1622.18
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14(ii)	55721.20	59009.81
(ii) Trade payables	15(ii)	49552.19	43398.55
(iii) Other financial liabilities	16	1089.57	1581.94
(b) Other current liabilities	18(ii)	21528.20	30273.60
(c) Provisions	17(ii)	-	-
Total Equity and Liabilities		1545908.71	1532775.15
Notes forming part of the financial statements	1-54		

In terms of our Audit Report attached
For **NYATI & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No. 002327C

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Suresh Nyati
Proprietor
Membership No. 070742

Riddhima Doshi
Whole Time Director
DIN: 07815378

Udaipur, 29th May 2023

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Madhav Marbles and Granites Limited

Statement of Profit and Loss for the year ended March 31, 2023

(₹ in thousands)

	Particulars	Note No.	For the year ended 31/03/2023	For the year ended 31/03/2022
I	Revenue From Operations	20.	469282.84	531703.70
II	Other Income and Other gains\ (losses)	21.	53540.30	51384.85
III	Total Income (I + II)		522823.14	583088.55
IV	EXPENSES			
	Cost of materials consumed	22.	199192.47	219049.63
	Purchases of Stock-in-Trade	23.	31287.52	35526.39
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	24.	(15246.46)	(23895.79)
	Cost of Sales (Realty)	25.	-	-
	Employee benefits expense	26.	95025.60	104078.21
	Finance costs	27.	5459.98	4270.10
	Depreciation and amortization expense	2A	47237.39	48549.76
	Other expenses	28.	153353.54	175254.71
	Total expenses (IV)		516310.03	562833.01
V	Profit/(loss) before exceptional items and tax (III- IV)		6513.11	20255.54
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		6513.11	20255.54
VIII	Income Tax expense:			
	(1) Current tax	29(i)	1430.00	7600.00
	(2) Deferred tax	29(ii)	(4340.76)	(6756.56)
IX	Total Tax expense :		(2910.76)	843.44
X	Profit after tax (VII-IX)		9423.87	19412.10

Madhav Marbles and Granites Limited

(₹ in thousands)

	Particulars	Note No.	For the year ended 31/03/2023	For the year ended 31/03/2022
XI	Profit/(loss) from discontinued operations		-	-
XII	Tax expense of discontinued operations		-	-
XIII	Profit/(loss) from Discontinued operations (after tax) (XI-XII)		-	-
XIV	Profit/(loss) for the period (X + XIII)		9423.87	19,412.10
XV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		(1915.48)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		532.89	-
XVI	Total Comprehensive Income for the period (XIV + XV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		8041.28	19412.10
XVII	Earnings per equity share (for continuing operation):			
	(1) Basic		1.05	2.17
	(2) Diluted		1.05	2.17
XVIII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XIX	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		1.05	2.17
	(2) Diluted		1.05	2.17
Notes forming part of the financial statements		1-54		

In terms of our Audit Report attached
For **NYATI & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No. 002327C

For and on behalf of the Board of Directors

Suresh Nyati
Proprietor
Membership No. 070742

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

Udaipur, 29th May 2023

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Madhav Marbles and Granites Limited

Standalone Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(₹ in thousands)

Balance at the beginning of the reporting period i.e. April 01, 2021	Changes in equity during the year 2021-22	Balance at the end of the reporting period i.e. March 31, 2022	Changes in equity during the year 2022-23	Balance at the end of the reporting period March 31, 2023
89,470.00	-	89,470.00	-	89,470.00

B. Other Equity

(₹ in thousands)

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
Balance as at April 01, 2021	989755.30	270144.90	1259900.20
Changes in accounting policy or prior period errors	-	372.92	372.92
Restated balance at the beginning of the reporting period	989755.30	270517.82	1260273.12
Total Comprehensive Income for the year	-	19412.10	19412.10
Dividends	-	-4473.50	-4473.50
Dividend Distribution tax	-	-	-
Transfer from retained earnings	-	-	-
Any other change	-	-	-
Balance as at March 31, 2022	989755.30	285456.42	1275211.72
Changes in accounting policy or prior period errors	-	20.02	20.02
Restated balance at the beginning of the reporting period	989755.30	285476.47	1275231.77
Total Comprehensive Income for the year	-	8041.28	8041.28
Dividends	-	-2236.75	-2236.75
Dividend Distribution tax	-	-	-
Transfer to general reserve	-	-	-
Any other change	-	1382.59	1382.59
Balance as at March 31, 2023	989755.30	292663.56	1282418.86

In terms of our Audit Report attached
FOR NYATI & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.002327C

For and on behalf of the Board of Directors

Suresh Nyati
Proprietor
Membership No. 070742
Udaipur, 29th May, 2023

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

Udaipur, 29th May 2023

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Madhav Marbles and Granites Limited

Standalone Cash flow statement for the year ended March 31, 2023

PARTICULARS	As at 31/03/2023	As at 31/03/2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	6513.11	20255.54
adjusted for:		
Net Loss on investment carried at fair value through profit and loss	918.20	-
Prior period expenses/income not given effect in P&L	20.02	372.94
Depreciation and Ammortization	47237.39	48549.76
(Profit) / Loss on sale/ written off of Fixed Assets	(4121.56)	(325.24)
Interest Expense	5459.99	4270.10
Software written off	-	-
Bad Debts written off	1047.97	7639.52
Provision for CSR expense	-	-
Provision for Gratuity	271.98	1068.89
Interest Income	(35402.96)	(32426.17)
Provision for Misc. Exp	-	-
Misc Balance Written Back	-	-
Provision No Longer Required Written Back	(1.41)	(3015.65)
Foreign Exchange loss/(gain) (Net)	(13337.58)	(14314.35)
Operating Profit Before Working Capital Changes	8605.14	32075.34
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	(6661.28)	(51355.88)
Trade and other receivables *	34422.82	45317.06
Trade and other payables *	(3204.26)	(3735.72)
Cash Generated from Operation	33162.43	22300.80
Direct Taxes Paid / Tax Deducted at Source	(2715.68)	(8379.75)
Net Cash Flow From Operating Activities (A)	30446.74	13921.05
CASH FLOW FROM INVESTING ACTIVITIES		
Loan given to Joint Venture	-	-
Purchase of Fixed Assets & Capital W.I.P.	(49710.49)	(13673.82)
Change in other bank balance and cash not available for immediate use	(17178.52)	(19893.81)
Proceed from Sale of Fixed Assets	5087.24	477.58
Proceeds/(Purchase) of investment	(10502.98)	(7200.00)
Investment in Joint Venture	-	-
Interest Received	34584.60	32299.91
Net Cash Used in Investing Activities (B)	(37720.15)	(7990.14)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital	-	-
Long Term Borrowings / Repayments	16488.70	(26580.43)
Repaymenet to / Proceeds from Banks	(3288.61)	(1045.67)
Interest Expense	(5459.99)	(4270.10)
Dividend Payout	(2236.75)	(4473.50)
Tax on Dividend	-	-
Net Cash Flow from/ (Used in) Financing Activities (C)	5503.35	(36369.70)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(1770.04)	(30438.74)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	3398.11	33836.90
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	1628.07	3398.11

* 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.

FOR NYATI & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.002327C

Suresh Nyati
Proprietor
Membership No. 070742

Udaipur, 29th May 2023

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

NOTES forming part of the Standalone financial statements for the year ended March 31, 2023

NOTE 1 COMPANY OVERVIEW

Madhav Marbles & Granites Limited (the Company) is a public limited Company and listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in manufacturing, processing and trading of granite slabs / tiles, marble slabs / tiles, windmill power generation and realty business. The Granite division and windmill power generation units are situated in Tamil Nadu and Marble / Realty business is carried at Udaipur.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The accounts have been prepared in accordance with the provisions of Companies Act 2013 and Indian Accounting Standards (Ind AS) and Disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

“The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e.1 April 2016”

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 System of accounting

- 1) The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
- 2) Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- 3) Estimates and Assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

2.3 Use of Estimates

The Ind AS enjoins management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

2.4 Property, Plants and Equipments, Depreciation/Amortization

A. Property, Plants and Equipments

- i) The Property, Plants and Equipments are held for use in production, supply of goods or services or for administrative purposes. They are stated at their original cost net of tax/duty, credits availed, if any, including incidental expenditure related to acquisition and installation less accumulated depreciation. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended and includes borrowing cost capitalized in accordance with the Company's Accounting Policy.

- ii) The Property, Plants and Equipments not ready for the intended use on the date of balance sheet including expenditure incurred pending for allocation is shown as “capital work-in-progress”.

B. Depreciation

Depreciation is provided on straight line method other than on freehold land and properties under construction less their residual values over their useful lives specified in Schedule II to the Companies Act 2013. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. There is no deviation in useful life as specified in Schedule II to the Companies Act 2013.

Depreciation on fixed assets has been calculated on pro-rata basis with reference to the month in which the assets are put to use.

C. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as “Intangible assets under development”.

2.5 Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net of direct issue cost.

2.6 Borrowing Cost

Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized as part of cost of such asset till such time as the asset is ready for its intended use or sale. Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

2.7 Inventories

- 1) Finished goods, Raw material, stores and spares, packing material, rejects and waste are valued at cost or net realizable value whichever is lower. Provision is made in respect of non-standard and non-moving items.
- 2) Cost of Work-in-Progress is ascertained at material cost and an appropriate share of production overheads.
- 3) Cost of Finished goods is ascertained at material cost and an appropriate share of production overheads and excise duty where paid/payable.
- 4) Cost of rejects and waste is determined considering cost of material, labour, and related overheads including depreciation.
- 5) Realty stock is valued at lower of Cost or Net Realizable Value.

2.8 Cash and Bank Balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which are unrestricted for withdrawal and usage. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.9 Revenue Recognition

a) Sales

- i) Sales of goods are recognized on dispatch and in accordance with the terms and conditions of the sale. Sale includes indirect taxes. Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of the mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of the transaction.
- ii) Sale from Realty is recognized when all significant risks and rewards of ownership in the land and / or building are transferred to the customer and a reasonable expectation of collection of the sale consideration from the customer exists. The estimates of saleable area and cost are revised periodically by the management. The effect of such changes to estimates is recognized in the period such changes are determined.

b) Other Income

The Company recognizes income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

2.10 Impairment of Assets

At the end of each accounting year the carrying amount of property, plant and equipment intangible assets and financial assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amounts being the higher of net realizable price and value in use. An impairment loss is charged to Statement of Profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

2.11 Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax. Current tax provision has been determined on the basis of relief, deductions etc. available under the Income Tax Act 1961 and Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

2.12 Foreign Currency Transactions

- 1) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- 2) Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the year end, are translated at exchange rates applicable on year end date.
- 3) Non-monetary items denominated in foreign currency, (such as plant and equipment) are valued at the exchange rate prevailing on the date of transaction and carried at cost.
- 4) Any gains or losses arising due to exchange differences arising on translation or settlement are accounted for in the Statement of Profit and Loss.

2.13 Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a present obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.14 Employee Benefits

(a) Short term Employee benefits:

All employee benefits falling due wholly within two months of rendering the services are classified as short-term employee benefits. The benefits like salaries, wages, and short term compensated absences etc. and the expected cost of bonus; ex-gratia is recognized in the period in which the employee renders the related service.

(b) Post employment benefits:

(b) Post employment benefits:

(i) Defined Contribution Plan

The Company has Defined Contribution plan for post employment benefit namely Provident Fund, which is recognised by the income tax authorities and administered through appropriate authorities.

The Company contributes to a Government administered Provident Fund and has no further obligation beyond making its contribution.

(ii) Defined Benefit Plans

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit method.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense.

(c) Leave encashment

Based on the leave rules of the company, employees are not permitted to accumulate leave.

(d) Termination benefits are recognized as an expense as and when incurred.

2.15 Segment Accounting

Segment accounting policies are in line with the accounting policies of the Company. However, the following specific accounting policies have been followed for segment reporting.

- 1) Segment Revenue includes Sales and other income directly identifiable with/ allocable to the segment including inter segment revenue.
- 2) Expenses that are directly identifiable with/ allocable to segment are considered for determining the Segment Result. The expenses, which relate to the Company as a whole and not allocable to segments, are included under "Other Unallocable Expenditure".
- 3) Income, which relates to the Company, as a whole and not allocable to segments is included in "Unallocable Corporate Income".
- 4) Segment assets and Segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

2.16 Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprise the Profit after Tax. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as Basic EPS.

2.17 Discontinued Operations

Assets and Liabilities of discontinued operations are assessed at each Balance Sheet date. Impacts of any impairments and write backs are dealt with in the Statement of Profit and Loss.

Impacts of discontinued operations are distinguished from the ongoing operations of the Company, so that their impact on the Statement of Profit and Loss for the year can be perceived.

Notes forming part of the Standalone financial statements
2.A. Property, Plant and Equipment

(₹ in thousands)

A-1	Land Free hold	Land lease hold	Buildings	Plant and Equipment	Electrical Installation	Factory Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Mis. Fixed Assets	Site Development	Wind Mill - I	Wind Mill - II	Total
Cost as at 1st April, 2022	11408.25	-	183735.96	535939.93	38231.12	20301.27	10132.18	29776.68	7730.80	3054.63	486.85	2882.28	153962.43	55222.61	1052864.99
Additions	-	-	-	48510.25	-	-	31.00	137.62	64.37	-	-	-	-	-	48743.24
Disposals	-	-	-	(16564.82)	-	-	-	(748.91)	-	-	-	-	-	-	(19313.73)
Cost as at 31 March, 2023	11408.25	-	183735.96	565885.36	38231.12	20301.27	10163.18	29165.39	7795.17	3054.63	486.85	2882.28	153962.43	55222.61	1082294.50
Accumulated Depreciation as at 1st April, 2022	-	-	81002.62	484364.16	32404.38	13776.65	7177.67	16348.09	7205.75	2764.52	372.21	704.55	72066.81	42740.45	760927.88
Additions	-	-	5818.31	28184.16	762.98	1128.73	595.37	1993.94	318.36	111.72	41.36	45.44	6247.33	1989.69	47237.39
Disposals	-	-	-	(17636.58)	-	-	-	(711.46)	-	-	-	-	-	-	(18348.04)
Accumulated Depreciation as at 31 March, 2023	-	-	86820.93	494911.74	33167.36	14905.38	7773.04	17630.57	7524.11	2876.24	413.58	749.99	78314.14	44730.14	789817.23
Net Carrying amount as at 1st April, 2022	11408.25	-	102733.34	51575.77	5826.74	6524.63	2954.51	13428.59	525.04	290.10	114.63	2177.73	81895.61	12482.16	291937.11
as at 31st March, 2023	11408.25	-	96915.03	70973.62	5063.76	5395.89	2390.14	11534.83	271.05	178.38	73.27	2132.29	75648.28	10492.47	292477.27

Notes forming part of the Standalone financial statements

(₹ in thousands)

A-2	Land Free hold	Land lease hold	Buildings	Plant and Equipment	Electrical Installation	Factory Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Mis. Fixed Assets	Site Development	Wind Mill - I	Wind Mill - II	Total
Cost as at 1st April, 2021	11408.25	-	183735.96	532862.05	38231.12	20165.16	10025.93	19553.31	7651.01	2702.09	486.85	2882.28	153962.43	55222.61	1038889.05
Additions	-	-	-	3077.88	-	136.12	106.25	11997.27	236.29	352.53	-	-	-	-	15906.34
Disposals	-	-	-	-	-	-	-	(1773.90)	(156.50)	-	-	-	-	-	(1930.40)
Cost as at 31st March, 2022	11408.25	-	183735.96	535939.93	38231.12	20301.27	10132.18	29776.68	7730.80	3054.63	486.85	2882.28	153962.43	55222.61	1052864.99
Accumulated Depreciation as at 1st April, 2021	-	-	75184.32	455055.20	31624.88	12639.11	6562.86	15935.58	6968.15	2625.89	330.85	659.10	65819.48	40750.76	714156.18
Additions	-	-	5818.31	29308.96	779.50	1137.53	614.81	2081.75	346.43	138.64	41.36	45.44	6247.33	1989.69	48549.76
Disposals	-	-	-	-	-	-	-	(1669.24)	(108.83)	-	-	-	-	-	(1778.07)
Accumulated Depreciation as at 31st March, 2022	-	-	81002.63	484364.16	32404.38	13776.65	7177.67	16348.09	7205.75	2764.52	372.21	704.55	72066.81	42740.45	760927.88
Net Carrying amount as at 1st April, 2021	11408.25	-	108551.65	77806.85	6606.24	7526.04	3463.07	3617.74	682.86	76.21	156.00	2233.18	88142.94	14471.85	324732.86
as at 31st March, 2022	11408.25	-	102733.34	51575.77	5826.74	6524.63	2954.51	13428.59	525.04	290.10	114.63	2177.73	81895.61	12482.16	291937.11

Notes forming part of the Standalone financial statements (₹ in thousands)

2.B. Capital work-in-progress

	As at 31/03/2023	As at 31/03/2022
Building Construction	564.24	564.24
Plant and Machinery	3002.94	2042.74
Electrical installation	49.23	49.23
Preoperative Expenses	207.11	200.07
Total	3823.52	2856.28

2.C. Intangible asset under development comprises of software for the purpose of inventory control

	As at 31/03/2023	As at 31/03/2022
Computer Software	33.00	33.00
Total	33.00	33.00

3. Investments

	As at 31/03/2023	As at 31/03/2022
(A) Investments- Non- current		
Investment in Subsidiaries :		
Investment carried at Cost:		
Unquoted:		
705100 (705100) equity shares of Rs.10/- each in Madhav Natural Stone Surfaces Private Limited	7,051.00	7,051.00
2160000 (2160000) equity shares of Rs.10/- each in Madhav Ashok Ventures Private Limited	21600.00	13,200.00
Quoted :		
Life Insurance Corporation of India (2216 shares having face value @ Rs.10/- per share)	1184.78	-
Total (A)	29835.78	20251.00

Notes forming part of the Standalone financial statements

(₹ in thousands)

4. Trade receivables

	As at 31/03/2023	As at 31/03/2022
(i) Trade receivables- Non- current		
Unsecured		
Considered good	20567.53	34930.06
	<u>20567.53</u>	<u>34930.06</u>
(ii) Trade receivables- Current		
Unsecured		
Considered good	131152.84	140118.54
	<u>131152.84</u>	<u>140118.54</u>
Total	151720.37	175048.60

The ageing of the receivables is as follows:

F.Y. 2022-23

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	93,801.46	22,253.00	2,991.73	5,276.86	27,397.32	151,720.37
- which have significant increase in credit risk	-	-	-	-	-	-

F.Y. 2021-22

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	118,276.74	11,047.79	4,389.71	3,797.36	37,537.00	175,048.60
- which have significant increase in credit risk	-	-	-	-	-	-

5. Loans (Unsecured, Considered Good Unless Otherwise Stated):

	As at 31/03/2023	As at 31/03/2022
(i) Non- current		
Loans to related parties	218328.24	200670.23
Others	151760.00	148366.25
	<u>370088.24</u>	<u>349036.48</u>
(ii) Current		
Loans to related parties		
Subsidiary Companies	722.47	347.85
Others		
	<u>722.47</u>	<u>347.85</u>
Total	370810.71	349384.34

Notes forming part of the Standalone financial statements

(₹ in thousands)

6. Other financial assets

	As at 31/03/2023	As at 31/03/2022
(i) Non- current		
Balances with banks		
Fixed deposits having maturity more than 12 months*	18385.69	31448.82
In Margin Money	137444.58	142172.91
Interest accrued on fixed deposit/ Interest receivable	413.35	252.03
Total (A)	156243.62	173873.76
Current		
Interest accrued on fixed deposit/ Interest receivable and Fixed Deposits	657.05	1501.28
Total (B)	657.05	1501.28
Total (A + B)	156900.67	175375.04

* (Pledged for availing overdraft facility)

7. Other assets

	As at 31/03/2023	As at 31/03/2022
(i) Non- current		
Security deposits	6857.38	3553.70
Advance to suppliers	10600.19	10374.58
Project advances	58118.28	58118.28
	75575.85	72046.56
(ii) Current		
Advance to suppliers	45651.93	44887.59
Prepaid Expenses	4157.29	3934.77
Balances with government authorities		
- VAT/ CST Receivable	6702.29	6702.29
- Excise Duty Refundable	669.60	3378.70
- GST input tax credit	46653.58	57300.26
Others	856.77	855.25
	104691.46	117058.86
Total	180267.31	189106.93

Notes forming part of the Standalone financial statements

(₹ in thousands)

8. Inventories

	As at 31/03/2023	As at 31/03/2022
Raw Material	47923.93	42,648.28
Work-in-progress	18500.27	16,089.56
Finished Goods	170496.51	157,660.75
Stock in Trade		
Real Estate	29599.17	29,599.17
Goods	471.82	471.82
Stores & Spares	30592.40	40,514.09
Others	1533.67	2,158.14
Total (A)	299117.76	289,141.81
Goods-in-transit		
	As at 31/03/2023	As at 31/03/2022
Raw Material	-	456.84
Stores & Spares	-	2,857.83
Total (B)	-	3,314.67
Total inventories (A + B)	299117.76	292456.48

9. Cash and cash equivalents

	As at 31/03/2023	As at 31/03/2022
Cash in hand	526.95	376.30
Balances with banks:		
In Current Accounts	1101.12	1539.56
In EEFC account	-	1482.25
In Fixed Deposit (Less than 3 months Maturity)	-	-
Total	1628.07	3398.11

10. Other bank balances

	As at 31/03/2023	As at 31/03/2022
Term Deposit with original maturity more than 3 months but less than 12 months	42399.22	20000.00
Earmarked balances with banks-Unpaid/Unclaimed Dividend	1089.57	1581.94
Total	43488.79	21581.94

Notes forming part of the Standalone financial statements

(₹ in thousands)

11. Current tax assets

	As at 31/03/2023	As at 31/03/2022
Advance tax	81823.46	68963.01
Tax deducted at source	13416.81	11018.89
Minimum Alternative Tax credit entitlement	9141.21	5969.27
Less: current tax payable	(413.00)	(3411.07)
Less: current tax provision	(88163.02)	(71192.26)
Total	15805.46	11347.84

12. Equity Share Capital

	As at 31/03/2023	As at 31/03/2022
(a) Authorised :		
172,50,000 (Previous Year 172,50,000) Equity Shares of Rs.10/- each	172500.00	172500.00
75,000 (Previous Year 75,000) Cumulative Convertible Preference Shares of Rs.100/- each	7500.00	7500.00
	180000.00	180000.00
(b) Issued, Subscribed and Paid Up:		
89,47,000 (Previous Year 89,47,000) Equity Shares of Rs.10/- each fully paid up	89470.00	89470.00
	89470.00	89470.00
(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :		
Equity Shares :		
Outstanding at the beginning of the year	8947000	8947000
Issued during the year	-	-
Outstanding at the end of the year	8947000	8947000

(d) Rights, Preferences and restrictions attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to shareholder approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(e) There are no shares allotted as fully paid-up by way of bonus shares or allotted as fully paid-up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

Notes forming part of the Standalone financial statements

(₹ in thousands)

Name of Shareholder	As at 31/03/2023		As at 31/03/2022	
	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held
Mumal Marketing (P) Ltd. (formerly known as Mumal Finance (P) Ltd.)	782600	8.75	782600	8.75
Aruna Doshi	797035	8.91	752424	8.41
Madhav Doshi	917876	10.25	805441	9.00
Sangeetha S.	723415	8.09	734310	8.21

13. Other equity

	As at 31/03/2023	As at 31/03/2022
Other equity consists of following		
(a) General reserve		
(i) Opening balance	989,755.30	989,755.30
(ii) Transfer from surplus in Statement of Profit & Loss	-	-
Total (A)	989,755.30	989,755.30
(b) Retained earnings		
(i) Opening balance	285456.42	270144.90
Total comprehensive income	8041.28	19412.10
Changes in accounting policy or prior period errors	20.02	372.92
Remeasurement of Defined Benefit Plans	1382.59	-
(ii) Less: Appropriations		
Dividend On Equity Shares	(2236.75)	(4473.50)
Dividend Distribution tax	-	-
Transfer To General Reserve	-	-
Total (B)	292663.56	285456.42
Closing balance of other equity (A + B)	1282418.86	1275211.72

14. Borrowings

	As at 31/03/2023	As at 31/03/2022
(i) Non-Current borrowings		
Term Loans repayable on demand		
From banks	29368.36	20495.49
Less: Current Maturities of Long Term debt {refer Note 14 (ii)}	(5805.76)	(13421.59)
Others	-	-
Total (A)	23562.60	7073.90

Notes forming part of the Standalone financial statements

(₹ in thousands)

Note : * The Term Loan comprises of term loan from HDFC Bank Ltd is secured against:

- (i) Equitable mortgage of the land situated at, Thoppur Village, Dharmapuri Taluk, Salem. as collateral security.
- (ii) Hypothecation by way of first and exclusive charges on all present and future current assets inclusive of Stocks & book debts.

The loan is repayable in equated monthly instalments commencing from May 2023 till April 2028 and carrying interest rate @7.65%.

(ii) Current borrowings Loans repayable on demand

Secured		
From banks*	49915.44	40863.77
Current maturities of long term debt	5805.76	18146.04
	55721.20	59009.81

* Note: The overdraft facility is availed from State Bank of India and secured by pledge of fixed deposits.

15. Trade payables

	As at 31/03/2023	As at 31/03/2022
(i) Non- current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	353.47	314.89
Acceptances	-	-
	353.47	314.89
(ii) Current		
Due to Micro and Small Enterprises *	5058.02	6007.35
Other than dues to Micro and Small Enterprises	44494.17	37391.20
Acceptances	-	-
	49552.19	43398.55
Total	49905.66	43713.44

The ageing of the Payables is as follows:

F.Y. 2022-23

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
- MSME	5058.02	-	-	-	-	5058.02
- Others	24266.99	1712.57	1628.31	4670.19	12569.58	44847.64

F.Y. 2021-22

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
- MSME	6007.35	-	-	-	-	6007.35
- Others	19325.91	863.14	5376.92	887.50	12,253.62	37706.09

Notes forming part of the Standalone financial statements

(₹ in thousands)

* Considering the Company has been extended credit period up to 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under "The Micro, Small and Medium Enterprises Development Act, 2006" during the year.

There is also no amount of outstanding interest in this regard, brought forward from previous years. The above information is on basis of intimation received, on request made by the Company, with regards to vendors registration under the said act.

16. Other financial liability

	As at 31/03/2023	As at 31/03/2022
Current		
Unpaid/ unclaimed dividend	1089.57	1581.94
Others	-	-
Total	1089.57	1581.94

17. Provisions

	As at 31/03/2023	As at 31/03/2022
(i) Non- current		
Provisions for employee benefits		
- Provision for Gratuity	284.88	172.19
	<u>284.88</u>	<u>172.19</u>
(ii) Current		
Provisions for employee benefits		
- Provision for Gratuity	-	-
	<u>-</u>	<u>-</u>
Total	284.88	172.19

18. Other liabilities

	As at 31/03/2023	As at 31/03/2022
(i) Other Non- current liabilities		
(a) Advance from customers	1622.12	1622.18
Others	-	-
	<u>1622.12</u>	<u>1622.18</u>
(ii) Other Current liabilities		
(i) Advance from customers	8067.85	6900.76
(ii) Employees Benefit expenses payable	3555.93	4820.77
(iii) Other		
(a) Statutory dues including PF and TDS	8048.77	16034.39
(b) Balances from other branches\ divisions	-	-
(b) others	1855.65	2517.68
	<u>21528.20</u>	<u>30273.60</u>
Total	23150.32	31895.78

Notes forming part of the Standalone financial statements

(₹ in thousands)

19. Deferred tax assets/ liabilities

	As at 31/03/2023	As at 31/03/2022
Deferred Tax Liabilities		
On account of timing difference in:		
Depreciation	20967.82	25586.44
Others	-	-
Gross deferred Tax Liability	20967.82	25586.44
Deferred Tax Asset		
On account of timing difference in:		
Depreciation	-	-
Expenses	526.28	834.08
Others	135.92	105.99
Gross deferred Tax Assets	662.20	940.07
Net Deferred Tax (Assets)/Liabilities	20305.62	24646.37

20. Revenue from operations

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
(a) Sale of Products (Refer Note 2.9 and 36)	496958.08	558,884.68
Less:- Inter divisional transfers	<u>27675.24</u>	<u>29,541.50</u>
	469282.84	529,343.18
(b) Other operating revenues		
Export Incentive	-	-
Scrap sales	-	2360.52
Total revenue from operations	469282.84	531703.70

21. Other income & other gains/(losses)

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
(a) Other income		
Interest income	35402.96	32426.17
Rental Income	192.00	192.00
Bad Debts Recovered	122.22	202.35
Provision No Longer Required Written Back	1.41	3015.65
Profit on sale of asset	4121.56	325.24
Miscellaneous Income	362.57	909.09
	40202.72	37070.50

Notes forming part of the Standalone financial statements

(₹ in thousands)

(b) Other gains\ (losses)		
Net Gain on Foreign Currency Transactions & Translations	13337.58	14314.35
Long Term Gain on Sale of Mutual Fund	-	-
Net gain on investment carried at fair value through profit and loss	-	-
	<u>13337.58</u>	<u>14314.35</u>
Total (A + B)	53540.30	51384.85

22. Cost of material consumed

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Opening Stock		
Raw material	43105.12	25868.70
Packing material	2158.14	2333.98
Purchases & expenses	203386.81	236110.22
	<u>248650.07</u>	<u>264312.90</u>
Less : Closing Stock		
Raw material	47923.93	43105.12
Packing Material	1533.67	2158.14
	<u>49457.60</u>	<u>45263.26</u>
Total raw material and packing material consumed	199192.47	219049.63

23. Purchase of stock in trade

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Marble/Stone - Tiles / Slabs/ Block	23230.59	24668.26
Granite - Tiles / Slabs / Block	8056.93	10858.13
Total	31287.52	35526.39

24. Changes in inventories of Finished Goods, WIP & Stock-in-trade

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Opening balances		
Finished Goods	154318.19	131915.17
Work-in-progress	16089.56	17939.35
Goods for Trade	471.82	471.82
Power	3528.90	186.34
Total Opening balances	<u>174408.47</u>	<u>150512.68</u>

Notes forming part of the Standalone financial statements

(₹ in thousands)

Closing balances		
Finished Goods	166646.35	154318.19
Work-in-progress	18500.27	16089.56
Goods for Trade	471.82	471.82
Power	4036.49	3528.90
Total Closing balances	189654.93	174408.47
Total changes in inventories of finished goods, WIP, Stock-in-trade	(15246.46)	(23895.79)

25. Cost of sales (Realty)

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Purchases Land Value	-	-
Add : Cost of conversion, labour, material and other charges	-	-
Total Cost	-	-
Add : Opening Work in progress :	29,599.17	29,599.17
Less : Closing Work in progress :	29,599.17	29,599.17
Cost of sales	-	-

26. Employee benefit expenses

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Salary, Wages & Allowances	81504.67	88763.06
Welfare expenses	6914.57	7811.29
Contribution to Provident and other fund	6606.36	7503.85
Total	95025.60	104078.21

27. Finance cost

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Interest expenses	3960.22	2889.27
Other financial charges	1499.76	1380.83
Total	5459.98	4270.10

Notes forming part of the Standalone financial statements

(₹ in thousands)

28. Other expenses

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Stores & Spares Consumed	55336.56	63806.18
Power & Fuel	21226.03	15948.78
Repairs & Maintenance -		
- Building	2634.07	2730.07
- Plant & Machinery	9171.80	9820.90
- Others	73.33	60.87
Other Manufacturing Expenses		
Gas	1398.55	840.08
Waste Removal	400.99	431.28
Brazing Charges	427.33	415.45
Slab Netting Expenses	-	1139.17
Block Setting Expenses	187.75	954.13
Freight & Cartage	430.58	459.93
Printing & Stationary	464.10	532.52
Postage, Telegram, Telephone	1077.17	935.56
Conveyance & Vehicle Running And Maintenance	3983.13	3574.98
Donation	10.00	420.10
Travelling	1913.77	1029.57
Legal, Professional & Consultancy	1814.42	1424.33
General Insurance	680.08	828.41
Selling Expenses	38114.58	48941.27
Rent Expenses	36.00	36.00
Electricity Expenses	147.02	134.41
Subscription To Association	21.36	21.36
Annual Maintenance Charges	6806.19	6178.24
Security Expenses	948.00	942.00
Office Maintenance	491.57	412.54
Claims & Rebate	-	212.85
Secretarial Service Charges	120.00	113.29
Office Rent	864.00	864.00
Bad Debts Written Off	1047.97	7639.52
Rates & Taxes	2039.98	2637.07
Net Loss On Investment Carried At Fair Value Through Profit And Loss	918.20	-
CSR Expense	-	401.12
Payment To Auditors	145.00	145.00
Festival Expenses	128.75	260.56
Miscellaneous Expenses	295.26	963.15
Total	153353.54	175254.71

Notes forming part of the Standalone financial statements

(₹ in thousands)

29. Income tax expenses

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
(i) Current tax		
Tax on the profits of current year	413.00	3411.07
Adjustments for tax of prior period	-	-
Add: MAT Credit Utilized	1017.00	4188.93
Less: MAT credit entitlement	-	-
	<u>1430.00</u>	<u>7600.00</u>
(ii) Deferred tax		
Decrease\Increase in deferred tax asset	(4340.76)	(6756.56)
(Decrease)\Increase in deferred tax liability	-	-
	<u>(4340.76)</u>	<u>(6756.56)</u>

30. Contingent liabilities not provided for in respect of

Based on legal opinion/advice obtained, no financial implication to the Company with respect to the following cases is perceived as on the Balance Sheet date:

Sr. No.	Particulars	As at 31/03/2023	As at 31/03/2022
1.	"Bank Guarantees/Letter of Credit issued by bank (Net of fixed deposit pledged)"	4075.00	4075.00
2.	Income Tax Liability (including penalty) that may arise in respect of matters which are pending in appeal	62556.68	61224.00
3.	Central Excise Liability (including penalty) that may arise of matters which are pending in appeal	27304.21	27304.21
4.	Bond executed in favour of customs, excise and DGFT authorities (Net of bank guarantee given)	81500.00	77425.00
5.	Corporate and bank guarantees for performance given on behalf of subsidiary companies	270000.00	270000.00

31. Payment to Auditors

Sr. No.	Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
1.	As Auditor- Statutory Audit	175.00	135.00
2.	For Tax Audit	40.00	-
3.	For Taxation Matters	25.00	-
4.	Other matters / certification	130.00	10.00
5.	Reimbursement of out-of-pocket expenses	80.00	26.50
	Total	450.40	171.50

32. Earning Per Share

Particular	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Net Profit After Tax	9423.84	19412.11
Weighted average number of equity shares outstanding (No.)	8947000	8947000
Nominal value of the shares (Rs.)	10	10
Basic & Diluted Earning per share (Rs.)	1.05	2.17

Notes forming part of the Standalone financial statements

(₹ in thousands)

33. Related party disclosures:

List of Related Parties of the company is as follows:

(A)	Name of the Related Parties where control exists	Nature of Relationship
1.	Madhav Ashok Ventures Private Limited	Subsidiary Company
2.	Madhav Natural Stone Surfaces Private Limited	Subsidiary Company
(B)	Others- with whom transactions have been taken place during the current/and or Previous Year	Nature of Relationship
(a)	Name of the Related Parties where control exists	Nature of Relationship
1.	Shubh Builders	Mother of Managing Director is a Partner

In accordance with the provisions of Ind AS 24 "Related Party Disclosures" and the Companies Act, 2013, following Personnel are considered as Key Management Personnel (KMP).

Name of the Related Parties	Nature of Relationship
1. Madhav Doshi	Managing Director and CEO
2. Riddhima Doshi	Whole time director
3. S.Panneerselvam	Chief Financial Officer
4. Priyanka Manawat	Company Secretary

Summary of transactions and balances with above parties is as follows:

Sr. No.	Name of the transacting related party	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31.03.2023
1.	Madhav Doshi	Remuneration and Perquisites	6,978.12	481.00
			(6905.18)	(481.00)
2.	Riddhima Doshi	Remuneration and Perquisites	3924.00	300.00
			(4032.00)	(300.00)
3.	S.Panneerselvam	Remuneration and Perquisites	942.53	80.55
			(1065.25)	(80.55)
4.	Priyanka Manawat	Remuneration and Perquisites	1045.10	56.35
			(1022.57)	(83.10)
5.	Madhav Natural Stone Surfaces Private Limited	Investment made in Subsidiary	-	7,051.00
			-	(7,051.00)
6.	Madhav Natural Stone Surfaces Private Limited	Settlement of liability of the subsidiary company	-	-
			-	(362.55)
7.	Madhav Natural Stone Surfaces Private Limited	Rent received	113.28	96.00
			(113.28)	(96.00)

Notes forming part of the Standalone financial statements (₹ in thousands)

8.	Madhav Natural Stone Surfaces Private Limited	Loan provided to subsidiary company	(1250.00)	39516.52
			-	(40,766.52)
9.	Madhav Natural Stone Surfaces Private Limited	Interest on Loan provided to subsidiary company	3304.99	2974.49
			(2599.72)	(2339.75)
10.	Madhav Ashok Ventures Private Limited	Investment made in Subsidiary	8400.00	21600.00
			(7200.00)	(13200.00)
11.	Madhav Ashok Ventures Private Limited	Settlement of liability of the subsidiary company	505.47	1964.52
			(2092.30)	(1752.80)
12.	Madhav Ashok Ventures Private Limited	Rent received	113.28	96.00
			(113.28)	(96.00)
13.	Madhav Ashok Ventures Private Limited	Loan provided to subsidiary company	24380.62	159802.40
			(43927.10)	(148361.91)
14.	Madhav Ashok Ventures Private Limited	Interest on Loan provided to subsidiary company	11069.90	9962.91
			(7995.06)	(7195.55)
15.	Shubh Builders	Rent Paid	933.12	233.28
			(933.12)	(864.00)

Note : Previous year figures are given in brackets.

34. Employee Benefits

a) Defined benefit plan - As per Actuarial Valuation on March 31, 2023

Gratuity

In accordance with the 'Payment of Gratuity Act, 1972' of India, the Company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the period determined. The gratuity plan is administered by Life Insurance Corporation of India. The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements as per actuarial valuation as at March 31, 2023 and March 31, 2022:

Particulars	31/03/2023	31/03/2022
I Amount recognized in the Statement of Profit and Loss		
Current Service Cost	1287.79	1312.82
Interest Cost	1621.56	1525.99
Expected Return on Plan Assets	(1879.58)	(1761.40)
Actuarial (gain)/Loss on obligation	(1390.64)	(391.08)
Expense/(Income) recognized in the Statement of Profit and Loss	(360.87)	686.33
II Actual return on plan assets		
Expected Return on Plan Assets	1879.58	1761.40
Actuarial gain/(loss) on Obligation	NIL	NIL
Actual Return on plan assets	1879.58	(83.31)
III Amount recognized in the Balance Sheet		
Present Value of Funded Obligation	22988.00	23007.34
Fair Value of Plan Assets	26453.03	26196.17
Net asset/(Liability) recognized in Balance Sheet (Included under provision for employee benefits Refer Note '17')	3465.03	3188.83

Notes forming part of the Standalone financial statements

(₹ in thousands)

Particulars	31/03/2023	31/03/2022
IV Change in the present value of obligation		
Opening balance of present value of obligation	23165.18	21799.92
Interest Cost	1621.56	1525.99
Current Service Cost	1287.79	1312.82
Benefits Paid	(1695.89)	(1082.52)
Actuarial (gain)/loss on Obligation	(1390.64)	(391.03)
Closing Balance of present value of obligation	22988.00	23165.18
V Change in fair value of plan assets		
Opening Balance of fair value of plan assets	26196.17	24583.88
Expected return on plan assets	1879.58	1761.40
Contributions	73.17	933.41
Benefits Paid	(1695.89)	(1082.52)
Actuarial Gain/(loss) on plan assets	NIL	NIL
Closing balance of fair value of plan assets	26453.03	26196.17

(b) Actuarial Assumption

Particulars	% per annum	
	31.03.2023	31.03.2022
Discount Rate	7.25%	7.00%
Salary Escalation	7.00%	7.00%
Rate of return on plan assets	7.00%	7.00%

(c) The liability for leave encashment and compensated absences as at year end is Rs. Nil.

(d) Gratuity is administered through Group Gratuity Scheme with Life Insurance Corporation of India.

35. Segment reporting for the year ended 31/03/2023

For management purposes, the Company is organised into business units based on the nature of the products, the differing risks and returns. The organisation structure and internal reporting system has three reportable segments, as follows:

- (a) Granite and Stone
- (b) Realty
- (c) Power Generation

No operating segments have been aggregated to form the above reportable operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties

(a) Information about Primary Business Segments

1) Segment revenue :

(₹ in thousands)

Particular	2022-23	2021-22
(a) Granite & Stone Division	464680.22	531703.78
(b) Realty Division	-	-
(c) Power Generation Unit	32277.86	29541.42
(d) Unallocated	-	-
Total	496958.08	561245.20
Less: Inter segment revenue	27675.24	29541.42
Net Sales / Income from operations	469282.84	531703.78

Notes forming part of the Standalone financial statements

(₹ in thousands)

2) Segment Results (Profit/ Loss)

Particular	2022-23	2021-22
(a) Granite & Stone Division	(5162.77)	6674.12
(b) Realty Division	-	-
(c) Power Generation Unit	17135.14	17851.54
(d) Unallocated	-	-
Total	11972.37	24525.66
Less: (I)Interest	5459.99	4270.10
(II)Other un allocable expenditure Net of unallocable income	-	-
Total Profit before Tax	6512.37	20255.56

3) Capital Employed (Segment assets less segment liabilities)

Segment Assets	2022-23	2021-22
(a) Granite & Stone Division	1110656.39	1118590.26
(b) Realty Division	29599.17	29599.17
(c) Power Generation Unit	202473.73	202436.71
(d) Unallocated	370088.24	349036.48
Sub-Total	1712817.53	1699663.62

Segment Liabilities	2022-23	2021-22
(a) Granite & Stone Division	283322.01	276322.46
(b) Realty Division	-	-
(c) Power Generation Unit	11477.99	24803.64
(d) Unallocated	-	-
Sub-Total	294800.00	301126.10

Capital Employed	2022-23	2021-22
(a) Granite & Stone Division	827334.39	842267.80
(b) Realty Division	29599.17	29599.17
(c) Power Generation Unit	190995.74	177633.07
(d) Unallocated	370088.24	349036.48
Sub-Total	1418017.54	1398536.52

(b) Information about Secondary Business Segments

Revenue by Geographical Segment

i) Segment-wise Revenue

Particulars	2022-23			2021-22		
	Revenue from customers Outside India	Revenue from customers within India	Total Revenue	Revenue from customers Outside India	Revenue from customers within India	Total Revenue
(a) Granite & Stone Division	445535.93	19144.29	464680.22	521825.47	9878.31	531703.78
(b) Realty Division	-	-	-	-	-	-
(c) Power Generation Unit	-	32277.86	32277.86	-	29541.42	29541.42
(d) Unallocated	-	-	-	-	-	-
Total Revenue	445535.93	51422.15	496958.08	521825.47	39419.73	561245.20
Less: Inter segment revenue	-	-	27675.24	-	-	29541.50
Net Sales / Income from operations			469282.84			531703.70

ii) All the assets of the Company are situated/registered in India accordingly the total cost incurred during the year, geographical segment wise not applicable.

Notes forming part of the Standalone financial statements

(₹ in thousands)

36. Sales (Including Exports):

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
(A) Sale of Product (Manufactured)		
Granite Tiles	161139.76	166370.34
Granite Slabs	255727.06	313316.23
(B) Goods Traded In:		
Rough Block	1004.39	-
Marble Slabs	41936.68	35769.77
Marble Tile	-	-
Granite Tile	-	1279.40
Granite Slabs	4872.34	12607.52
Quartz	-	-
Property development and other	-	-
(C) Sale of Power :	4602.62	(0.08)
Total	469282.85	529343.18

37. Closing inventory

i) Finished Goods

Particulars	31/03/2023	31/03/2022
Granite Tiles	69397.48	65833.16
Granite Slabs	97248.88	88907.34
Real Estate	29599.17	29599.17
Power	3850.15	3342.57
Total	200095.68	187682.24

(ii) Traded Goods:

Marble /Granite Tiles / slabs	471.82	471.82
Total	471.82	471.82

(iii) Work in progress:

Granites Tiles	7140.99	8935.07
Granites Slabs	11359.28	7154.49
Total	18500.27	16089.56

38. Capital Work-in-Progress ageing:

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

Particulars	Amount of Capital work-in-progress for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress	1,217.95	1,482.665	33.000	1,122.905	3,856.52

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

Particulars	Amount of Capital work-in-progress for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress	1,740.413	33.000	-	1,115.863	2,889.276

Notes forming part of the Standalone financial statements (cont.) (₹ in thousands)

39. Disclosures of Derivatives:

(a) The particulars of derivative contracts entered into for hedging purposes outstanding as at March 31, 2023 are as under:

Foreign Currency	31/03/2023 Forward USD	31/03/2022 Forward EURO
For Hedging outstanding receivables:	700.00	830.00
	(500.00)	(300.00)

Note : Previous year figures are given in brackets.

(b) Un-hedged foreign currency exposures as at March 31, 2023 are as under:

Foreign Currency	31/03/2023 Forward USD	31/03/2023 Forward EURO	31/03/2022 Forward CAD
For uncovered risks: Receivables	641.51	524.41	Nil
	(740.44)	(279.46)	Nil

Note : Previous year figures are given in brackets.

40. Value of Imported / Indigenous Materials Consumed:

Particulars	For the Year Ended 31/03/2023		For the Year Ended 31/03/2022		
	%	Amount	%	Amount	
Raw Materials	-Imported	0.00%	-	0.00%	-
	-Indigenous	100.00%	182906.41	100.00%	201364.13
		100.00%	182906.41	100.00%	201364.13
Stores & spares	-Imported	38.32%	23918.33	38.32%	24450.18
	-Indigenous	61.68%	31418.23	61.68%	39356.00
		100.00%	55336.56	100.00%	63806.18

41. Value of import on CIF basis:

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Raw material	-	-
Consumables & Stores & spares	55522.85	29808.65
Material purchased from Supplier's warehouse at ICD, Bangalore	474.10	2311.50
Capital goods	2553.23	5098.07
Total	58550.18	37218.22

42. Expenditure in Foreign Currency:

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Travelling	1260.75	2.49
Selling commission	115.54	45.65
Other expenses:	4003.43	2833.56
Total	5379.72	2881.70

Notes forming part of the Standalone financial statements (cont.) (₹ in thousands)

43. Earning in Foreign exchange:

Particulars	31/03/2023	31/03/2022
On account of export calculated at FOB value	437162.13	502415.60

44. Dividend:

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Dividends recognised in the financial statements Final Dividend for the year ended 31st March, 2022 of Re. 0.25 (31st March, 2021 - Re. 0.5) per equity share, declared and paid	2,236.75	4,473.50
Dividends not recognised at the end of the reporting period No dividend has been proposed by the directors for the year ended 31st March, 2023 (31st March, 2022- Re. 0.25).	Nil	2236.75

45. Particulars in respect of Loans & Advances in the Nature of Loans as required by the Listing Agreement:

Name of the Company	For the Year ended 31/03/2023	Maximum outstanding during the year
Loans & advances in the nature of Loans where repayment schedule is not specified	722.47	722.47
	(343.85)	(343.85)

Previous year figures are in brackets

46. Prior period adjustment represent:

Sr. No.	Particulars	For the Year ended 31/03/2023	For the Year ended 31/03/2022
1	Debit relating to earlier year	-	-
2	Credit relating to earlier year	20.02	372.94
	Total	20.02	372.94

47. Financial Instruments - (Accounting classifications and fair value measurements)

A. Categories of Financial instruments:

The carrying value of financial instruments by categories as at March 31, 2022 and March 31, 2021 is as follows:

Particulars	Carrying Amount	Carrying Amount
	As at 31-03-2023	As at 31-03-2022
Financial Assets at fair value through profit or loss		
Investments in equity instruments	-	-

Notes forming part of the Standalone financial statements (cont.) (₹ in thousands)

Measured at Amortized cost:		
(i) Investments	29835.78	20251.00
(ii) Loans	370810.71	349384.34
(iii) Trade Receivables	151720.37	175048.60
(iv) Cash and Cash Equivalents	1628.08	3398.11
(v) Other Bank Balances	43488.79	21581.94
(vi) Other financial Assets	156900.66	175375.04
Total Financial Assets	754384.39	745039.04
(i) Borrowings		
(i) Borrowings	79283.80	66083.71
(ii) Trade Payables	49905.66	43713.44
(iii) Other Financial Liabilities	1089.57	1581.94
Total Financial Liabilities	130279.03	111379.09

B. Financial risk management objectives:

The Company's corporate finance function monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (includes interest rate risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks through continuous monitoring on day to day basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The corporate finance function reports monthly to the Company's management which monitors risks and policies implemented to mitigate risk exposures.

(i) Market Risk:

The Company's activities expose it primarily to the financial risk of changes in interest rates. The Company seeks to minimise the effect of this risk through continuous monitoring and take appropriate steps to mitigate the aforesaid risk.

Foreign Currency Exchange rate Risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar and Euro against the functional currencies of the Company. The Company uses derivative instruments primarily to hedge foreign exchange. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments. (Refer note 38(a))

(ii) Credit Risk Management:

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company does not have significant credit risk exposure to any single counterparty.

Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets. In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks by the Company on behalf of its subsidiary. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on (Refer Note 49(b)).

(iii) Liquidity Risk Management:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Cash flow from operating activities provides the funds to service the financial liabilities on a day to day basis.

Notes forming part of the Standalone financial statements (cont.) (₹ in thousands)

48. Disclosure pursuant to Ind AS 27 "Separate Financial Statements"

Name of the entity	Principal place of business	As at 31/03/2023			As at 31/03/2022		
		Proportion of direct ownership(%)	Proportion of effective ownership(%)	Proportion of voting ownership(%)	Proportion of direct ownership(%)	Proportion of effective ownership(%)	Proportion of voting ownership(%)
Madhav Ashok Ventures Pvt Ltd.	India	60	60	60	60	60	60
Madhav Natural Stone Surfaces Pvt Ltd.	India	81.99	81.99	81.99	81.99	81.99	81.99

49. Particulars in respect of loans and advances in the nature of loans to related parties as required by the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015:

Name of the entity	Balance as at		Maximum outstanding during	
	As at 31/03/2023	As at 31/03/2022	2022-23	2021-22
Loans and advances in the nature of loans given to subsidiaries:				
Madhav Ashok Ventures Pvt Ltd. (For its expansion and general corporate purpose, carrying interest @7%p.a.)	169765.31	153831.79	169765.31	153831.79
Madhav Natural Stone Surfaces Pvt Ltd. (For its expansion and general corporate purpose, carrying interest @7%p.a.)	48562.93	46838.44	48562.93	46838.44

50. Disclosure Pursuant To SEBI (listing Obligations And Disclosure Requirements) Regulations, 2015 And Section 186 (4) Of The Companies Act, 2013:

Nature of the transactions (loans given/investment made/guarantee given/security provided)	Purpose for which the loan/ guarantee/security is proposed to be utilized by the recipient	2022-23	2021-22
(A) Loans and Advances Subsidiary companies:			
(a) Madhav Natural Stone Surfaces Pvt. Ltd	Project funding	169765.31	153831.79
(b) Madhav Ashok Ventures Pvt. Ltd	Project funding	48562.93	46838.44
Total			
(B) Guarantees Subsidiary Companies			
(a) Madhav Natural Stone Surfaces Pvt. Ltd	Corporate guarantee for subsidiary's project performance	-	-
(b) Madhav Ashok Ventures Pvt. Ltd	Corporate guarantee for subsidiary's project performance	270,000.00	270,000.00

51. Key Financial Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Ratio	Current Assets	Current Liabilities	4.67	4.37
Debt-Equity Ratio	Debt (a)	Net Worth (b)	0.02	0.02
Debt Service Coverage Ratio	Earnings before depreciation, interest and tax	Interest expense + Principal repayment	2.17	1.78

Notes forming part of the Standalone financial statements (cont.) (₹ in thousands)

Return on Equity Ratio (ROE)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.01	0.03
Inventory turnover ratio (times)	Sales of Products and Services	Average Inventory (c)	1.59	3.72
Trade Receivables turnover ratio (times)	Sales of Products and Services	Average Trade Receivable (d)	2.87	5.36
Trade payables turnover ratio (times)	Purchase	Average Trade Payables (e)	0.67	1.42
Net capital turnover ratio	Sales of Products and Services	Average Working Capital	1.02	1.12
Net profit ratio	Profit after tax	Sales of Products and Services	0.02	0.04
Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed (f)	0.84%	1.75%
Return on Investments (%)	Income generated from investments	Average investments	Nil	Nil

(a) Debt = Long term secured loans + Current maturities of long-term debt

(b) Net Worth = Equity share capital + Reserves and Surplus

(c) Average inventory = (Opening + Closing balance) / 2

(d) Average trade debtors = (Opening + Closing balance) / 2

(e) Average trade payables = (Opening + Closing balance) / 2

(f) Capital Employed = Total Assets - Current Liabilities

52. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

53. Previous year figures have been regrouped wherever necessary

54. Figures have been rounded to nearest thousand with two decimal.

SIGNATURES TO THE NOTES '1' TO '54'

In terms of our Audit Report attached
FOR **NYATI & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No.002327C

Suresh Nyati
Proprietor
Membership No. 070742

Udaipur, May 29, 2023

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Independent Auditors' Report

TO
THE MEMBERS OF
MADHAV MARBLES & GRANITES LIMITED
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Madhav Marbles & Granites Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independent requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in 'Auditor's responsibilities for the audit of the Consolidated financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated financial statements.

Key Audit Matters	How the matter was addressed in our audit
REVENUE RECOGNITION	
<p>Recognition of the company's revenue is complex due to several types of Export sales contracts, including generation and captive consumption of power.</p> <ul style="list-style-type: none"> We focused on this area as recognition of revenue involves significant judgement and estimates made by Management including, whether contracts contain multiple performance obligations which should be accounted for separately and the most appropriate method for recognition of revenue for identified performance obligations. This comprises allocation of consideration to the individual performance obligations, assessing whether performance obligations under export sales contracts are satisfied at a point in time or over time. Further, it comprises the point in time when transfer of control has occurred regarding generation and sale of electricity which are accounted for over time. The Company has followed Ind AS-115 for recognizing revenue in the financial statements for the financial year 2022-23. 	<ul style="list-style-type: none"> We reviewed the Company's implementation of Ind AS 115, including changes to procedures, accounting guidelines, disclosures and systems to support correct revenue recognition. We reviewed and discussed the group accounting policy, & disclosures with Management, including the key accounting estimates and judgements made by Management. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognised, including controls over the generation and captive consumption of power at year-end. We read some sample of Export Sale contracts, also the contract between Madhav Marbles & Granites Limited and Tamil Nadu Electricity Board to assess whether the method for recognition of revenue was relevant and consistent with Ind AS-115, and had been applied consistently. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and, in such cases, challenged the judgements made in the allocation of the consideration to each performance obligation. We evaluated the significant judgements and estimates made by Management in applying company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, shipping bills, purchase orders, etc. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognised to the underlying accounting records. We obtained a sample of Management's calculations for the recognition of revenue related to generation and captive consumption of power during the year as well as at the year-end.
DUES OF INCOME TAX AND INDIRECT TAX	
<p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> We had obtained understanding of key uncertain tax positions by obtaining details of completed tax assessments and demands for the year ended March 31, 2023 from the management.

	<ul style="list-style-type: none"> • We along with our internal tax experts and appropriate senior management: <ul style="list-style-type: none"> ➤ Discussed and evaluated the Management's underlying key assumptions in estimating the tax provision. ➤ Assessed management's estimate of the possible outcome of the disputed cases; and formed an opinion that we do not require any legal opinion from the expert in that field. ➤ Considered the effect of new information in respect of uncertain tax positions as at March, 31, 2023 to evaluate whether any change was required to management's position on these uncertainties.
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Information Other than the Consolidated Financial Statements and Auditor's Report

The Company's Board of Directors is responsible for the preparation of other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the other information of the subsidiaries, audited by other auditors to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, , including the Indian Accounting Standard (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent, subsidiary companies, incorporated in India, have adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Group, 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 consolidated financial statements 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 auditor's report. However, future events or conditions may cause the Group, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

Communication with those charged with governance

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statement includes the financial information of 2 subsidiaries i.e. Madhav Natural Stone Surfaces Private Limited and Madhav Ashok Ventures Private Limited whose financial information reflect total assets of Rs. 4,46,23,626/- and 17,08,70,008/- as at March 31, 2023, and net cash inflows amounting to Rs.(40)/- and Rs.(11,660)/- for the year ended on that date, as considered in the consolidated financial statements. The financial Information of the subsidiary, have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of such other auditor. Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2023 taken on record by the Board of Directors of the Parent, and the reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's reports of the Parent and its subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
- In our opinion and to the best of information and according to the explanations given to us, the remunerations paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- (ii) The Company did not have any long-term contracts including derivative contracts hence; the question of any material foreseeable losses does not arise;
- (iii) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent and applicable subsidiary companies, to the extent incorporated in India.
- (iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The final dividend proposed by the Board of Directors for the year ended 31 March 2022 and paid during the current year by the Company is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- (vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For Nyati & Associates
Chartered Accountants
(Firm's Registration No. 002327C)

Suresh Nyati
Proprietor
(Membership No. 070742)
Place: Udaipur
Date; 29th May, 2023
UDIN: 23070742BGVZDQ7400

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph “1(f)” under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **MADHAV MARBLES & GRANITES LIMITED** (hereinafter referred to as “Parent”) and its subsidiary companies (the parent and its subsidiaries together referred to as the “Group”), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, which are applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 2 subsidiary companies, which is company incorporated in India, is based solely on the corresponding reports furnished to us by the auditors of such companies incorporated in India and our opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group is not affected as the financial information of such entities is not material to the Group.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors and the financial information certified by the Management.

For **Nyati & Associates**
Chartered Accountants
(Firm's Registration No. 002327C)

Suresh Nyati
Proprietor
(Membership No.070742)
Place: Udaipur
Date; 29th May, 2023

Madhav Marbles and Granites Limited

Consolidated Balance Sheet as at March 31, 2023

(₹ in thousands)

Particulars	Note No.	As at 31/03/2023	As at 31/03/2022
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2A	302993.44	302461.26
(b) Capital work-in-progress	2B	28178.29	29291.04
(c) Investment Property	-	-	-
(d) Goodwill	-	-	-
(e) Other Intangible assets	-	-	-
(f) Intangible assets under development	2C	33.00	33.00
(g) Biological Assets other than bearer plants	-	-	-
(h) Financial Assets			
(i) Investments	3	5171.82	35228.03
(ii) Trade receivables	4(i)	20567.53	34930.06
(iii) Loans	5(i)	195503.75	192110.00
(iv) Other financial assets	6(i)	156343.62	173973.76
(i) Deferred tax assets (net)	19	-	-
(j) Other non-current assets	7(i)	76816.85	73287.56
(2) Current assets			
(a) Inventories	8	299117.76	292456.48
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	4(ii)	134820.29	139383.81
(iii) Cash and cash equivalents	9	2106.58	3888.29
(iv) Other Bank balances	10	43547.83	21640.98
(v) Loans	5(ii)	722.47	347.85
(vi) Other financial asset	6(ii)	657.05	1501.28
(c) Current Tax Assets (Net)	11	15858.33	11419.34
(d) Other current assets	7(ii)	131805.26	131278.98
Total Assets		1414243.87	1443231.71

Madhav Marbles and Granites Limited

(₹ in thousands)

Particulars	Note No.	As at 31/03/2023	As at 31/03/2022
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	89470.00	89470.00
(b) Other Equity	13	1174683.53	1197098.61
Non Controlling Interest		(44036.38)	(31383.69)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14(i)	23562.60	7073.90
(ii) Trade payables	15(i)	353.47	314.89
(iii) Other financial liabilities	-	-	-
(b) Provisions	17(i)	284.88	172.19
(c) Deferred tax liabilities (Net)	19	20305.62	24646.37
(d) Other non-current liabilities	18(i)	1622.12	1622.18
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14(ii)	72514.20	75802.81
(ii) Trade payables	15(ii)	49552.19	43400.35
(iii) Other financial liabilities	16	1089.57	1581.95
(b) Other current liabilities	18(ii)	24842.07	33432.15
(c) Provisions	17(ii)	-	-
Total Equity and Liabilities		1414243.87	1443231.71

Notes forming part of the financial statements

1-52

In terms of our Audit Report attached
FOR NYATI & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.002327C

Suresh Nyati
Proprietor
Membership No. 070742

Udaipur, 29th May, 2023

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Madhav Marbles and Granites Limited

Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2023

(₹ in thousands)

Particulars	Note No.	For the year ended 31/03/2023	For the year ended 31/03/2022
I Revenue From Operations	20	472250.86	533639.54
II Other Income and Other gains/(losses)	21	42111.97	41516.86
III Total Income (I + II)		514362.83	575156.40
IV EXPENSES			
Cost of materials consumed	22	199192.47	219049.64
Purchases of Stock-in-Trade	23	32647.97	36851.78
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	24	(15246.46)	(23895.81)
Cost of Sales (Realty)	25	-	-
GST/Excise duty expenses		-	-
Employee benefits expense	26	95025.60	104078.20
Finance costs	27	9766.32	8356.88
Depreciation and amortization expense	2A	47244.60	48556.96
Other expenses	28	155839.15	176676.96
Total expenses (IV)		524469.65	569674.61
V Profit/(loss) before exceptional items and tax (III- IV)		(10106.82)	5481.79
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(10106.82)	5481.79
VIII Income Tax expense:			
(1) Current tax	29(i)	1430.00	7600.00
(2) Deferred tax	29(ii)	(4340.76)	(6756.56)
IX Total Tax Expense		(2910.76)	843.44
X Profit (Loss) for the period from continuing operations (VII-IX)		(7196.06)	4638.35
XI Share of net profits of associates accounted for using equity method		(31240.99)	(55739.64)
XII Profit/(loss) for the period (X + XI)		(38437.05)	(51101.29)

Madhav Marbles and Granites Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2023 (cont.)

(₹ in thousands)

Particulars	Note No.	For the year ended 31/03/2023	For the year ended 31/03/2022
XIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss		(1915.48)	-
(ii) Income tax relating to items that will be reclassified to profit or loss		532.89	-
XIV Total Comprehensive Income for the period (XII + XIII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(39819.64)	(51101.29)
Allocation of Total Comprehensive Income			
-Parent		(21580.94)	(23610.69)
-NCI (Non Controlling Interest)		(18238.70)	(27490.60)
XV Earnings per equity share			
(1) Basic		(2.26)	(2.63)
(2) Diluted		(2.26)	(2.63)
Notes forming part of the financial statements	1-52		

In terms of our Audit Report attached
FOR NYATI & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.002327C

Suresh Nyati
Proprietor
Membership No. 070742

Udaipur, 29th May, 2023

S. Panneerselvam
Chief Financial Officer

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

Priyanka Manawat
Company Secretary

Madhav Marbles and Granites Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(₹ in thousands)

Balance at the beginning of the reporting period i.e. April 01, 2021	Changes in equity during the year 2021-22	Balance at the end of the reporting period i.e. March 31, 2022	Changes in equity during the year 2022-23	Balance at the end of the reporting period March 31, 2023
89,470.00	-	89,470.00	-	89,470.00

B. Other Equity

(₹ in thousands)

Particulars	Reserves and Surplus		Non-Controlling Interest	Total
	General reserve	Retained Earnings		
Balance as at April 01, 2021	989755.30	235054.56	-	1224809.86
Changes in accounting policy or prior period errors	-	372.94	-	372.94
Restated balance at the beginning of the reporting period	989755.30	235427.50	-	1225182.80
Total Comprehensive Income for the year	-	(23610.69)	-	(23610.69)
Dividends	-	(4473.50)	-	(4473.50)
Dividend Distribution tax	-	-	-	-
Transfer From retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2022	989755.30	207343.31	-	1197098.61
Changes in accounting policy or prior period errors	-	20.02	-	20.02
Restated balance at the beginning of the reporting period	989755.30	207363.34	-	1197118.63
Total Comprehensive Income for the year	-	(21580.94)	-	(21580.94)
Dividends	-	(2236.75)	-	(2236.75)
Dividend Distribution tax	-	-	-	-
Transfer to general reserve	-	-	-	-
Any other change	-	1382.59	-	1382.59
Balance as at March 31, 2023	989755.30	184928.23	-	1174683.53

In terms of our Audit Report attached
FOR **NYATI & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No.002327C

For and on behalf of the Board of Directors

Suresh Nyati
Proprietor
Membership No. 070742

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

Udaipur, May 29, 2023

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Madhav Marbles and Granites Limited

Consolidated Cash flow statement for the year ended March 31, 2023

(₹ in thousands)

PARTICULARS	As at 31/03/2023	As at 31/03/2022
CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	(10106.82)	5481.80
Net Loss on investment carried at fair value through profit and loss	918.20	-
Prior period expenses/income not given effect in P&L	20.02	372.94
Depreciation and Ammortization	47244.60	48556.96
(Profit) / Loss on sale/ written off of Fixed Assets	(4121.56)	(325.24)
Interest Expense	9766.32	18951.66
Software written off	-	-
Bad Debts written off	1047.97	7639.52
Provision for CSR expense	-	-
Provision for Gratuity	271.98	1068.89
Interest Income	(21028.08)	(32426.17)
Provision for Misc. Exp	-	-
Misc Balance Written Back	-	-
Provision No Longer Required Written Back	(1.41)	(3015.65)
Foreign Exchange loss/(gain) (Net)	(13337.58)	(14314.35)
Operating Profit Before Working Capital Changes	10673.64	31990.36
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	(6661.28)	(51355.88)
Trade and other receivables *	237771.11	246249.50
Trade and other payables *	(5404.47)	(7771.81)
Cash Generated from Operation	236379.00	219112.17
Direct Taxes Paid / Tax Deducted at Source	(2672.46)	(8379.75)
Net Cash Flow From Operating Activities (A)	233706.54	210732.42
CASH FLOW FROM INVESTING ACTIVITIES		
Loan given to Joint Venture	-	(43743.75)
Purchase of Fixed Assets & Capital W.I.P.	(47630.49)	(13673.82)
Proceed from Sale of Fixed Assets	5087.24	477.58
Change in other bank balance and cash not available for immediate use	(17178.52)	(19993.81)
Proceeds/(Purchase) of investment	(10502.98)	(7200.00)
Investment in Joint Venture	-	-
Interest Received	20209.72	32299.89
Net Cash Used in Investing Activities (B)	(50015.03)	(51833.91)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital	14000.00	12000.00
Long Term Borrowings / Repayments	32422.22	(25021.89)
Repayment to / Proceeds from Banks	(219892.37)	(152537.71)
Interest Expense	(9766.32)	(18951.66)
Dividend Payout	(2236.75)	(4473.50)
Tax on Dividend	-	-
Net Cash Flow from/ (Used in) Financing Activities (C)	(185473.22)	(188984.76)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(1781.71)	(30086.26)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	3888.29	33974.54
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	2106.58	3888.29

* 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.

In terms of our Audit Report attached
For **NYATI & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No.002327C

Suresh Nyati
Proprietor
Membership No. 070742

Udaipur, 29th May 2023

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2023

NOTE 1 COMPANY OVERVIEW

Madhav Marbles & Granites Limited (the Company) is a public limited Company and listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in manufacturing, processing and trading of granite slabs / tiles, marble slabs / tiles, windmill power generation and realty business. The Granite division and windmill power generation units are situated in Tamil Nadu and Marble / Realty business is carried at Udaipur.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The accounts have been prepared in accordance with the provisions of Companies Act 2013 and Indian Accounting Standards (Ind AS) and Disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

“The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016”

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 System of accounting

- 1) The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
- 2) Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- 3) Estimates and Assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

2.3 Use of Estimates

The Ind AS enjoins management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

2.4 Property, Plants and Equipments, Depreciation/Amortization

A. Property, Plants and Equipments

- i) The Property, Plants and Equipments are held for use in production, supply of goods or services or for administrative purposes. They are stated at their original cost net of tax/duty, credits availed, if any, including incidental expenditure related to acquisition and installation less accumulated depreciation. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended and includes borrowing cost capitalized in accordance with the Company's Accounting Policy.

- ii) The Property, Plants and Equipments not ready for the intended use on the date of balance sheet including expenditure incurred pending for allocation is shown as “capital work-in-progress”.

B. Depreciation

Depreciation is provided on straight line method other than on freehold land and properties under construction less their residual values over their useful lives specified in Schedule II to the Companies Act 2013. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. There is no deviation in useful life as specified in Schedule II to the Companies Act 2013.

Depreciation on fixed assets has been calculated on pro-rata basis with reference to the month in which the assets are put to use.

C. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as “Intangible assets under development”.

2.5 Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net of direct issue cost.

2.6 Borrowing Cost

Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized as part of cost of such asset till such time as the asset is ready for its intended use or sale. Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

2.7 Inventories

- 1) Finished goods, Raw material, stores and spares, packing material, rejects and waste are valued at cost or net realizable value whichever is lower. Provision is made in respect of non-standard and non-moving items.
- 2) Cost of Work-in-Progress is ascertained at material cost and an appropriate share of production overheads.
- 3) Cost of Finished goods is ascertained at material cost and an appropriate share of production overheads and excise duty where paid/payable.
- 4) Cost of rejects and waste is determined considering cost of material, labour, and related overheads including depreciation.
- 5) Realty stock is valued at lower of Cost or Net Realizable Value.

2.8 Cash and Bank Balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which are unrestricted for withdrawal and usage. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.9 Revenue Recognition

a) Sales

- i) Sales of goods are recognized on dispatch and in accordance with the terms and conditions of the sale. Sale includes indirect taxes. Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of the mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of the transaction.
- ii) Sale from Realty is recognized when all significant risks and rewards of ownership in the land and / or building are transferred to the customer and a reasonable expectation of collection of the sale consideration from the customer exists. The estimates of saleable area and cost are revised periodically by the management. The effect of such changes to estimates is recognized in the period such changes are determined.

b) Other Income

The Company recognizes income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

2.10 Impairment of Assets

At the end of each accounting year the carrying amount of property, plant and equipment intangible assets and financial assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amounts being the higher of net realizable price and value in use. An impairment loss is charged to Statement of Profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

2.11 Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax. Current tax provision has been determined on the basis of relief, deductions etc. available under the Income Tax Act 1961 and Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

2.12 Foreign Currency Transactions

- 1) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- 2) Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the year end, are translated at exchange rates applicable on year end date.
- 3) Non-monetary items denominated in foreign currency, (such as plant and equipment) are valued at the exchange rate prevailing on the date of transaction and carried at cost.
- 4) Any gains or losses arising due to exchange differences arising on translation or settlement are accounted for in the Statement of Profit and Loss.

2.13 Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a present obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.14 Employee Benefits

(a) Short term Employee benefits:

All employee benefits falling due wholly within two months of rendering the services are classified as short-term employee benefits. The benefits like salaries, wages, and short term compensated absences etc. and the expected cost of bonus; ex-gratia is recognized in the period in which the employee renders the related service.

(b) Post employment benefits:

(i) Defined Contribution Plan

The Company has Defined Contribution plan for post employment benefit namely Provident Fund, which is recognised by the income tax authorities and administered through appropriate authorities.

The Company contributes to a Government administered Provident Fund and has no further obligation beyond making its contribution.

(ii) Defined Benefit Plans

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit method.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense.

(c) Leave encashment

Based on the leave rules of the company, employees are not permitted to accumulate leave.

(d) Termination benefits are recognized as an expense as and when incurred.

2.15 Segment Accounting

Segment accounting policies are in line with the accounting policies of the Company. However, the following specific accounting policies have been followed for segment reporting.

- 1) Segment Revenue includes Sales and other income directly identifiable with/ allocable to the segment including inter segment revenue.
- 2) Expenses that are directly identifiable with/ allocable to segment are considered for determining the Segment Result. The expenses, which relate to the Company as a whole and not allocable to segments, are included under "Other Unallocable Expenditure".
- 3) Income, which relates to the Company, as a whole and not allocable to segments is included in "Unallocable Corporate Income".
- 4) Segment assets and Segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

2.16 Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprise the Total Comprehensive Income. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as Basic EPS.

2.17 Discontinued Operations

Assets and Liabilities of discontinued operations are assessed at each Balance Sheet date. Impacts of any impairments and write backs are dealt with in the Statement of Profit and Loss.

Impacts of discontinued operations are distinguished from the ongoing operations of the Company, so that their impact on the Statement of Profit and Loss for the year can be perceived.

Notes forming part of the Consolidated financial statements (cont.)
2A. Property, Plant and Equipment

(₹ in thousands)

A-1	Land Free hold	Land lease hold	Buildings	Plant and Equipment	Electrical Installation	Factory Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Mis. Fixed Assets	Site Development	Wind Mill - I	Wind Mill - II	Total
Cost as at 1st April, 2022	21921.75	-	183735.97	535939.78	38231.12	20301.27	10132.20	29776.68	7730.00	3073.15	486.85	2882.28	153962.43	55222.61	1063396.09
Additions	-	-	-	48509.47	-	-	31.00	137.62	64.37	-	-	-	-	-	48742.46
Disposals	-	-	-	(18564.82)	-	-	-	(748.91)	-	-	-	-	-	-	(19313.73)
Cost as at 31 March, 2023	21921.75	-	183735.97	565884.43	38231.12	20301.27	10163.20	29165.39	7794.37	3073.15	486.85	2882.28	153962.43	55222.61	1092824.82
Accumulated Depreciation as at 1st April, 2022	-	-	81002.63	484364.16	32404.38	13776.65	7181.02	16348.09	7205.75	2788.36	372.21	684.31	72066.81	42740.45	760934.83
Additions	-	-	5818.31	28184.16	762.98	1128.73	593.37	1993.94	318.36	118.92	41.36	45.44	6247.33	1989.69	47244.59
Disposals	-	-	-	(17636.58)	-	-	-	(711.46)	-	-	-	-	-	-	(18348.04)
Accumulated Depreciation as at 31 March, 2023	-	-	86820.94	494911.74	33167.36	14905.38	7776.39	17630.57	7524.11	2907.28	413.57	729.75	78314.14	44730.14	789831.38
Net Carrying amount as at 1st April, 2022	21921.75	-	102733.34	51575.62	5826.74	6524.63	2951.18	13428.59	523.85	284.41	114.63	2197.97	81895.61	12482.16	302461.26
as at 31st March, 2023	21921.75	-	96915.03	70972.69	5063.76	5395.89	2386.81	11534.82	270.26	165.87	73.28	2152.53	75648.29	10492.47	302993.44

Notes forming part of the Consolidated financial statements (cont.)
A2. Property, Plant and Equipment

(₹ in thousands)

A-1	Land Free hold	Land lease hold	Buildings	Plant and Equipment	Electrical Installation	Factory Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Mis. Fixed Assets	Site Development	Wind Mill - I	Wind Mill - II	Total
Cost as at 1st April, 2021	21921.75	-	183735.97	532861.90	38231.12	20165.16	10025.95	19553.31	7650.21	2720.62	486.85	2882.28	153962.43	55222.61	1049420.14
Additions	-	-	-	3077.88	-	136.12	106.25	11997.27	236.29	352.53	-	-	-	-	15906.34
Disposals	-	-	-	-	-	-	-	(1773.90)	(156.50)	-	-	-	-	-	(1930.40)
Cost as at 31 March, 2022	21921.75	-	183735.97	535939.78	38231.12	20301.27	10132.20	29776.68	7730.00	3073.15	486.85	2882.28	153962.43	55222.61	1063396.09
Accumulated Depreciation as at 1st April, 2021	-	-	75184.32	455055.20	31624.88	12639.11	6566.21	15935.58	6968.14	2642.52	330.85	638.86	65819.48	40750.76	714155.93
Additions	-	-	5818.31	29308.96	779.50	1137.53	614.81	2081.75	346.43	145.84	41.36	45.44	6247.33	1989.69	48556.96
Disposals	-	-	-	-	-	-	-	(1669.24)	(108.83)	-	-	-	-	-	(1778.07)
Accumulated Depreciation as at 31 March, 2022	-	-	81002.63	484364.16	32404.38	13776.65	7181.02	16348.09	7205.75	2788.36	372.21	684.31	72066.81	42740.45	760934.83
Net Carrying amount as at 1st April, 2021	21921.75	-	108551.65	77806.70	6606.24	7526.04	3459.74	3617.74	682.06	78.10	156.00	2243.42	88142.94	14471.85	335264.99
as at 31st March, 2022	21921.75	-	102733.34	51575.62	5826.74	6524.63	2951.18	13428.59	524.25	284.79	114.64	2197.97	81895.61	12482.16	302461.26

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

2B. Capital work-in-progress

	As at 31/03/2023	As at 31/03/2022
Building Construction	24919.00	26999.00
Plant and Machinery	3002.95	2042.74
Electrical installation	49.23	49.23
Preoperative Expenses	207.11	200.07
Total	28178.29	29291.04

2C. Intangible asset under development comprises of software for the purpose of inventory control

	As at 31/03/2023	As at 31/03/2022
Computer Software	33.00	33.00
Total	33.00	33.00

3. Investments

	As at 31/03/2023	As at 31/03/2022
(A) Investments in joint venture of Subsidiary (Unquoted)		
550000 (550000) Shares of Omani Rial 1 each in Madhav Surface FZC LLC, Oman	3987.04	35228.03
Less: Aggregate amount of impairment in value of Investment	-	-
Total (A)	3987.04	35228.03
(B) Other Investments		
Investment carried at Fair Value through Profit & Loss (Quoted)		
Life Insurance Corporation of India (2216 shares having face value @ Rs.10/- per share)	1184.78	-
Total (B)	1184.78	-
Total (A + B)	5171.82	35228.03

4. Trade receivables

	As at 31/03/2023	As at 31/03/2022
(i) Trade receivables- Non- current		
Unsecured		
Considered good	20567.53	34930.06
	20567.53	34930.06
(ii) Trade receivables- Current		
Unsecured		
Considered good	134820.29	139383.81
	134820.29	139383.81
Total	155387.82	174313.87

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

The ageing of the receivables is as follows:

F.Y. 2022-23

Particulars	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	99,941.81	22,447.00	2,991.73	5,276.86	24,730.42	155,387.82
- which have significant increase in credit risk	-	-	-	-	-	-

F.Y. 2021-22

Particulars	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	117044.94	11,544.86	4,389.71	3,797.36	37,537.00	174,313.87
- which have significant increase in credit risk	-	-	-	-	-	-

5. Loans (Unsecured, Considered Good Unless Otherwise Stated):

	As at 31/03/2023	As at 31/03/2022
(i) Non- current		
(a) Loans to related parties	43743.75	43743.75
(b) Others	151760.00	148366.25
	195503.75	192110.00
(ii) Current		
(a) Loans to related parties	-	-
(b) Others		
- Other branches/divisions	-	-
-Others	722.47	347.85
	722.47	347.85
Total	196226.22	192457.85

6. Other financial assets

	As at 31/03/2023	As at 31/03/2022
Non- current		
Balances with banks		
Fixed deposits having maturity more than 12 months*	18485.69	31548.82
In Margin Money	137444.58	142172.91
Interest accrued on fixed deposit/ Interest receivable	413.35	252.03
Total (A)	156343.62	173973.76
Current		
Interest accrued on fixed deposit/ Interest receivable and Fixed Deposits	657.05	1501.28
Total(B)	657.05	1501.28
Total (A + B)	157000.67	175475.04

* (Pledged for availing overdraft facility)

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

7. Other assets

	As at 31/03/2023	As at 31/03/2022
(i) Non- current		
Security deposits	6857.38	3553.70
Advance to suppliers	10600.19	10374.58
Project advances	58118.28	58118.28
Capital Advances for purchase of land	1241.00	1241.00
	76816.85	73287.56
(ii) Current		
Advance to suppliers	54000.56	53226.21
Prepaid Expenses	4157.29	3934.77
Accrued Interest	5.82	-
Due From Joint Venture (Madhav Surfaces FZC LLC)	13526.63	3921.76
Balances with government authorities		
- VAT/ CST Receivable	6702.29	6702.29
- Excise Duty Refundable	669.60	3378.70
- GST input tax credit	48615.13	58744.18
Others	4127.94	1371.07
	131805.26	131278.98
Total	208622.11	204566.54

8. Inventories

(At cost or net realisable value whichever is lower)

	As at 31/03/2023	As at 31/03/2022
Raw Material	47923.93	42648.28
Work-in-progress	18500.27	16089.56
Finished Goods	170496.51	157660.75
Stock in Trade		
Real Estate	29599.17	29599.17
Goods	471.82	471.82
Stores & Spares	30592.40	40514.09
Others	1533.67	2158.14
Total (A)	299117.76	289141.81
Goods-in-transit		
Raw Material	-	456.84
Stores & Spares	-	2857.83
Total (B)	-	3314.67
Total Inventories (A + B)	299117.76	292456.48

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

9. Cash and cash equivalents

	As at 31/03/2023	As at 31/03/2022
Cash in hand	664.97	495.78
Balances with banks:		
In Current Accounts	1441.61	1910.26
In EEFC account	-	1482.25
In Fixed Deposit (Less than 3 months to Maturity)	-	-
Total	2106.58	3888.29

10. Other bank balances

	As at 31/03/2023	As at 31/03/2022
Term Deposit with original maturity more than 3 months but less than 12 months	42399.22	20000.00
Earmarked balances with banks-Unpaid/Unclaimed Dividend	1089.57	1581.94
Balance in Unpaid share application account	59.04	59.04
Total	43547.83	21640.98

11. Current tax assets

	As at 31/03/2023	As at 31/03/2022
Advance tax	81823.46	68963.01
Tax deducted at source	13445.09	11090.39
Minimum Alternative Tax credit entitlement	9141.21	5969.27
Less: current tax payable	(413.00)	(3411.07)
Less: current tax provision	(88138.43)	(71192.26)
Total	15858.33	11419.34

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

12. Equity Share Capital

	As at 31/03/2023	As at 31/03/2022
(a) Authorised :		
172,50,000 (Previous Year 172,50,000) Equity Shares of Rs.10/- each	172,500.00	172,500.00
75,000 (Previous Year 75,000) Cumulative Convertible Preference Shares of Rs.100/- each	7,500.00	7,500.00
	180,000.00	180,000.00
(b) Issued, Subscribed and Paid Up:		
89,47,000 (Previous Year 89,47,000) Equity Shares of Rs.10/- each fully paid up	8,9470.00	8,9470.00
	8,9470.00	8,9470.00
(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :		
Equity Shares :		
Outstanding at the beginning of the year	8947000	8947000
Issued during the year	-	-
Outstanding at the end of the year	8947000	8947000

(d) Rights, Preferences and restrictions attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to shareholder approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(e) Shares in the Company held by each shareholder holding more than 5% Shares:-

Name of Shareholder	As at 31/03/2023		As at 31/03/2022	
	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held
Mumal Marketing (P) Ltd. (formerly known as Mumal Finance (P) Ltd.)	782600	8.75	782600	8.75
Aruna Doshi	797035	8.91	752424	8.41
Madhav Doshi	917876	10.25	805441	9.00
Sangeeta S	723415	8.09	734310	8.21

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

13. Other equity

	As at 31/03/2023	As at 31/03/2022
Other equity consists of following		
(a) General reserve		
(i) Opening balance	989,755.30	989,755.30
(ii) Transfer from surplus in Statement of Profit & Loss	-	-
Total (A)	<u>989,755.30</u>	<u>989,755.30</u>
(i) Opening balance	207343.31	235054.56
Total comprehensive income	(21580.94)	(23610.69)
Changes in accounting policy or prior period errors	20.02	372.94
Remeasurement of Defined Benefit Plans	1382.59	-
(ii) Less: Appropriations		
Dividend On Equity Shares	(2236.75)	(4473.50)
Dividend Distribution tax	-	-
Transfer To General Reserve	-	-
Total(B)	<u>184928.23</u>	<u>207343.31</u>
Closing balance of other equity(A + B)	<u>1174683.53</u>	<u>1197098.61</u>

14. Borrowings

	As at 31/03/2023	As at 31/03/2022
(i) Non-Current borrowings		
Term Loans (Secured)		
From banks	29368.36	20495.49
Less: Current Maturities of Long Term debt {refer Note 14 (ii)}	(5805.76)	(13421.59)
Others	-	-
Total (A)	<u>23562.60</u>	<u>7073.90</u>

* Note: The Term Loan comprises of term loan from HDFC Bank Ltd. is secured against:

- (i) Equitable mortgage of the land situated at, Thoppur Village, Dharmapuri Taluk, Salem. as collateral security
 - (ii) Hypothecation by way of first and exclusive charges on all present and future current assets inclusive of Stocks & book debts.
- The loan is repayable in equated monthly instalments commencing from May 2023 till April 2028 and carrying interest rate @ 7.65%.

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

(ii) Current borrowings

Loans repayable on demand		
Secured		
From banks*	49915.44	40863.77
Current Maturities of long term Debt	5805.76	18146.04
Packing Credit facility	-	-
From Directors	16793.00	16793.00
Total (B)	72514.20	75802.81

* Note: The overdraft facility is availed from State Bank of India and secured by pledge of fixed deposits.

15. Trade payables

	As at 31/03/2023	As at 31/03/2022
(i) Non- current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	353.47	314.89
Acceptances		
	353.47	314.89
(ii) Current		
Due to Micro and Small Enterprises *	5058.02	6007.35
Other than dues to Micro and Small Enterprises	44494.17	37393.00
Acceptances	-	-
	49552.19	43400.35
Total	49905.66	43715.23

The ageing of the payables is as follows:

F.Y. 2022-23

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade payables						
- MSME	5058.02	-	-	-	-	5058.02
- Others	24,266.99	1712.57	1628.31	4670.19	12,569.58	44,847.64

F.Y. 2021-22

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade payables						
- MSME	6007.35	-	-	-	-	6007.35
- Others	19327.00	863.14	5376.92	887.50	11253.32	37707.89

* Considering the Company has been extended credit period up to 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under "The Micro, Small and Medium Enterprises Development Act, 2006" during the year.

There is also no amount of outstanding interest in this regard, brought forward from previous years. The above information is on basis of intimation received, on request made by the Company, with regards to vendors registration under the said act.

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

16. Other financial liability

	As at 31/03/2023	As at 31/03/2022
Current		
Unpaid/ unclaimed dividend	1089.57	1581.95
Interest payable	-	-
Others	-	-
Total	1089.57	1581.95

17. Provisions

	As at 31/03/2023	As at 31/03/2022
(i) Non- current		
Provisions for employee benefits		
(i) Provision for Gratuity	284.88	172.19
	<u>284.88</u>	<u>172.19</u>
(ii) Current		
Provisions for employee benefits		
(i) Provision for Gratuity	-	-
(ii) Provision for CSR Expenses	-	-
	<u>-</u>	<u>-</u>
Total	284.88	172.19

18. Other liabilities

	As at 31/03/2023	As at 31/03/2022
(i) Other Non- current liabilities		
Advance from customers	1622.12	1622.18
Others	-	-
	<u>1622.12</u>	<u>1622.18</u>
(ii) Other Current liabilities		
(i) Advance from customers	8067.85	6900.76
(ii) Employees Benefit expenses payable	3555.93	4820.77
(iii) Others		
(a) Statutory dues including PF and TDS	8164.10	16098.49
(b) Balances from other branches\ divisions	(263.41)	(263.41)
(b) others	5317.60	5875.54
	<u>24842.07</u>	<u>33432.15</u>
Total	26464.19	35054.33

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

19. Deferred tax assets/ liabilities

	As at 31/03/2023	As at 31/03/2022
Deferred Tax Liabilities		
On account of timing difference in:		
Depreciation	20967.82	25586.44
Others	-	-
Gross deferred Tax Liability	20967.82	25586.44
Deferred Tax Asset		
On account of timing difference in:		
Depreciation		
Expenses	526.28	834.08
Others	135.92	105.99
Gross deferred Tax Assets	662.20	940.07
Net Deferred Tax (Assets)/Liabilities	20305.62	24646.37

20. Revenue from operations

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
(a) Sale of Products (Refer Note 2.9 and 36)	499926.10	560820.52
Less:- Inter divisional transfers	27675.24	29541.50
	472250.86	531279.02
(b) Other operating revenues		
Export Incentive	-	-
Scrap sales	-	2360.52
Total revenue from operations	472250.86	533639.54

21. Other income & other gains\ (losses)

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
(a) Other income		
Interest income	24122.70	22750.18
Rental Income	-	-
Bad Debts Recovered	122.22	202.35
Provision No Longer Required Written Back	1.41	3015.65
Profit on sale of asset	4121.56	325.24
Miscellaneous Income	364.36	909.09
	28732.25	27202.51
(b) Other gains		
Net Gain on Foreign Currency Transactions & Translations	13379.72	14314.35
Provision no longer Required written back	-	-
Net gain on investment carried at fair value through profit and loss	-	-
	13379.72	14314.35
Total	42111.97	41516.86

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

22. Cost of material consumed

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Opening Stock		
Raw material	43105.12	25868.70
Packing material	2158.14	2333.98
Purchases & expenses	203386.81	236110.22
	<u>248650.07</u>	<u>264312.90</u>
Less : Closing Stock		
Raw material	47923.93	43105.12
Packing Material	1533.67	2158.14
	<u>49457.60</u>	<u>45263.26</u>
Total raw material and packing material consumed	199192.47	219049.64

23. Purchase of stock in trade

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Marble/Stone - Tiles / Slabs/ Block	24591.04	25993.65
Granite - Tiles / Slabs / Block	8056.93	10858.13
Total	32647.97	36851.78

24. Changes in inventories of Finished Goods, WIP & Stock in Trade

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Opening balances		
Finished Goods	154318.19	131915.17
Work-in-progress	16089.56	17939.35
Goods for Trade	471.82	471.82
Power	3528.90	186.34
Total Opening balances	<u>174408.47</u>	<u>150512.68</u>
Closing balances		
Finished Goods	166646.35	154318.19
Work-in-progress	18500.27	16089.56
Goods for Trade	471.82	471.82
Power	4036.49	3528.90
Total Closing balances	<u>189654.93</u>	<u>174408.47</u>
Total changes in inventories of finished goods, WIP, Stock-in-trade	(15246.47)	(23895.81)

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

25. Cost of sales (Realty)

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Purchases Land Value		
Add : Cost of conversion, labour, material and other charges	-	-
Total Cost		
Add : Opening Work in progress :	29,599.17	29599.17
Less : Closing Work in progress :	29,599.17	29599.17
Cost of sales	-	-

26. Employee benefit expenses

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Salary, Wages & Allowances	81504.67	88763.06
Welfare expenses	6914.57	7811.29
Contribution to Provident and other fund	6606.36	7503.85
Total	95025.60	104078.20

27. Finance cost

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Interest expenses	3960.22	2889.27
Other financial charges	5806.10	5467.61
Total	9766.32	8356.88

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

28. Other expenses

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Stores & Spares Consumed	55336.56	63806.18
Power & Fuel	21226.03	15948.78
Repairs & Maintenance		
- Building	2634.07	2730.07
- Plant & Machinery	9171.80	9820.90
- Others	76.83	60.87
Other Manufacturing Expenses		
Gas	1398.55	840.08
Waste removal	400.99	431.28
Brazing Charges	427.33	415.45
Slab Netting Expenses	-	1139.17
Block Setting Expenses	187.75	954.13
Freight & Cartage	430.58	459.93
Printing & Stationary	464.10	532.52
Postage, telegram, telephone	1077.17	935.56
Conveyance & vehicle running and maintenance	3983.13	3574.98
Donation	10.00	420.10
Travelling	1913.77	1055.37
Legal, Professional & Consultancy	3038.67	1969.21
General Insurance	680.08	828.41
Selling expenses	39104.59	49146.66
Rent Expenses	36.00	36.00
Electricity Expenses	147.02	134.41
Subscription to Association	21.36	21.36
Annual Maintenance Charges	6806.19	6178.24
Security expenses	948.00	942.00
Office Maintenance	491.57	412.54
Secretarial Service Charges	125.00	118.29
Claims & Rebate	-	212.85
Office Rent	864.00	864.00
Bad debts written off	1047.97	8159.52
ROC Filing Fees	257.97	113.00
Rates & taxes	2039.98	2637.07
Net Loss on Investment carried at fair value through profit and loss	918.20	-
CSR Expense	-	401.12
Payment to auditors	145.00	145.00
Festival Expenses	128.75	260.56
Miscellaneous expenses	300.14	971.32
	155839.15	176676.96

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

29. Income tax expenses

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
(i) Current tax		
Tax on the profits of current year	413.00	3411.07
Adjustments for tax of prior period	-	-
Add: MAT Credit Utilized	1017.00	4188.93
Less: MAT credit entitlement	-	-
	1430.00	7600.00
(ii) Deferred tax		
Decrease/(Increase) in deferred tax asset	(4340.76)	(6756.56)
(Decrease)/Increase in deferred tax liability	-	-
	(4340.76)	(6756.56)

30. Contingent liabilities not provided for in respect of

Based on legal opinion/advice obtained, no financial implication to the Company with respect to the following cases is perceived as on the Balance Sheet date:

Sr. No.	Particulars	As at 31/03/2023	As at 31/03/2022
1.	"Bank Guarantees/Letter of Credit issued by bank (Net of fixed deposit pledged)"	4,075.00	4,075.00
2.	Income Tax Liability (including penalty) that may arise in respect of matters which are pending in appeal	62,556.68	61,224.00
3.	Central Excise Liability (including penalty) that may arise of matters which are pending in appeal	27,304.21	27,304.21
4.	Bond executed in favour of customs, excise and DGFT authorities (Net of bank guarantee given)	81,500.00	77,425.00
5.	Corporate and bank guarantees for performance given on behalf of subsidiary companies	270,000.00	270,000.00

31. Payment to Auditors

Sr. No.	Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
1.	As Auditor- Statutory Audit	175.00	135.00
2.	For Tax Audit	40.00	-
3.	For Taxation Matters	25.00	-
4.	Other matters / certification	130.00	10.00
5.	Reimbursement of out-of-pocket expenses	80.00	26.50
	Total	450.40	171.50

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

32. Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The following reflects the income and share data used in the basic and diluted EPS computations:

Particular	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Parent's share of Net Profit After Tax	(20,198.36)	(23,610.69)
Weighted average number of equity shares outstanding (No.)	8,947.00	8,947.00
Nominal value of the shares (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	(2.26)	(2.63)

33. Related party disclosures:

List of Related Parties of the company is as follows:

(A) Others- with whom transactions have been taken place during the current/and or Previous Year

(a)	Name of the other Related Parties	Nature of Relationship
1.	Shubh Builders	Mother of Managing Director is a Partner
2.	Madhav Surfaces LLC	Joint Venture

In accordance with the provisions of Ind AS 24 "Related Party Disclosures" and the Companies Act, 2013, following Personnel are considered as Key Management Personnel (KMP).

(B)	Name of the Related Parties	Nature of Relationship
1.	Madhav Doshi	Managing Director and CEO
2.	Riddhima Doshi	Whole time director
3.	S.Panneerselvam	Chief Financial Officer
4.	Priyanka Manawat	Company Secretary

Summary of transactions and balances with above parties is as follows:

Sr. No.	Name of the transacting related party	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31.03.2023
1.	Madhav Doshi	Remuneration and Perquisites	6,978.12 (6,905.18)	Nil
2.	Riddhima Doshi	Remuneration and Perquisites	3,924.00 (4,032.00)	Nil
3.	Priyanka Manawat	Remuneration and Perquisites	1045.10 (1022.57)	Nil -
4.	S.Panneerselvam	Remuneration and Perquisites	942.53 (1,065.25)	56.35 (83.10)
5.	Shubh Builders	Rent Paid	933.12 (933.12)	233.28 (864.00)
6.	Madhav Surfaces LLC	Investment made in Joint venture	- (43,743.75)	43,743.75 (43,743.75)

Note : Previous year figures are given in brackets.

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

34. Employee Benefits

a) Defined benefit plan - As per Actuarial Valuation on March 31, 2023

Gratuity

In accordance with the 'Payment of Gratuity Act, 1972' of India, the Company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the period determined. The gratuity plan is administered by Life Insurance Corporation of India.

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements as per actuarial valuation as at March 31, 2023 and March 31, 2022:

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
I Amount recognized in the Statement of Profit and Loss		
Current Service Cost	1,287.79	1,312.82
Interest Cost	1,621.56	1,525.99
Expected Return on Plan Assets	(1,879.58)	(1,761.40)
Actuarial (gain)/Loss on obligation	(1,390.64)	(391.08)
Expense/(Income) recognized in the Statement of Profit and Loss	(360.87)	686.33
II Actual return on plan assets		
Expected Return on Plan Assets	1,879.58	1,761.40
Actuarial gain/(loss) on Obligation	NIL	NIL
Actual Return on plan assets	1,879.58	(83.31)
III Amount recognized in the Balance Sheet		
Present Value of Funded Obligation	22,988.00	
Fair Value of Plan Assets	26,453.03	23,007.34
Net asset/(Liability) recognized in Balance Sheet (Included under provision for employee benefits Refer Note '17')	3,465.03	26,196.17
IV Change in the present value of obligation		
Opening balance of present value of obligation	23,165.18	21,799.92
Interest Cost	1,621.56	1,525.99
Current Service Cost	1,287.79	1,312.82
Benefits Paid	(1,695.89)	(1,082.52)
Actuarial (gain)/loss on Obligation	(1,390.64)	(391.03)
Closing Balance of present value of obligation	22,988.00	23,165.18
V Change in fair value of plan assets		
Opening Balance of fair value of plan assets	26,196.17	24,583.88
Expected return on plan assets	1,879.58	1,761.40
Contributions	73.17	933.41
Benefits Paid	(1,695.89)	(1,082.52)
Actuarial Gain/(loss) on plan assets	NIL	NIL
Closing balance of fair value of plan assets	26,453.03	26,196.17

(b) Actuarial Assumption

Particulars	% per annum	
	31.03.2023	31.03.2022
Discount Rate	7.25%	7.00%
Salary Escalation	7.00%	7.00%
Rate of return on plan assets	7.00%	7.00%

(c) The liability for leave encashment and compensated absences as at year end is Rs. Nil.

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

35. Segment reporting for the year ended 31/03/2023

For management purposes, the Company is organised into business units based on the nature of the products, the differing risks and returns. The organisation structure and internal reporting system has three reportable segments, as follows:

- (a) Granite and Stone
- (b) Realty
- (c) Power Generation

No operating segments have been aggregated to form the above reportable operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties

(a) Information about Primary Business Segments

1) Segment revenue :

Particular	For the Year Ended 2022-23	For the Year Ended 2021-22
(a) Granite & Stone Division	472,250.86	533,639.54
(b) Realty Division	-	-
(c) Power Generation Unit	32,277.86	29,541.42
(d) Unallocated	-	-
Total	504,528.72	563,180.97
Less: Inter segment revenue	27,675.24	29,541.42
Net Sales / Income from operations	476,853.48	533,639.54

2) Segment Results (Profit/ Loss)

Particular	2022-23	2021-22
(a) Granite & Stone Division	(17,476.39)	(4,012.86)
(b) Realty Division	-	-
(c) Power Generation Unit	17,135.14	17,851.54
(d) Unallocated	-	-
Total	(341.25)	13,838.68
Less: (I)Interest	9,766.32	8,356.88
(II)Other un allocable expenditure	-	-
Net of unallocable income	-	-
Total Profit before Tax	(10,107.57)	5,481.80

3) Capital Employed (Segment assets less segment liabilities)

Segment Assets	2022-23	2021-22
(a) Granite & Stone Division	1,197,319.44	1,229,712.79
(b) Realty Division	29,599.17	29,599.17
(c) Power Generation Unit	202,473.73	202,436.71
(d) Unallocated	151,760.00	148,366.25
Sub-Total	1,581,152.34	1,610,114.92

Segment Liabilities	2022-23	2021-22
(a) Granite & Stone Division	303,428.53	296,275.81
(b) Realty Division	-	-
(c) Power Generation Unit	11,477.99	24,803.64
(d) Unallocated	-	-
Sub-Total	314,906.52	321,079.45

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

Capital Employed	2022-23	2021-22
(a) Granite & Stone Division	893,890.91	933,436.97
(b) Realty Division	29,599.17	29,599.17
(c) Power Generation Unit	190,995.74	177,633.07
(d) Unallocated	151,760.00	148,366.25
Sub-Total	1,266,245.82	1,289,035.47

(b) Information about Secondary Business Segments

Revenue by Geographical Segment

i) Segment-wise Revenue

Particulars	2022-23			2021-22		
	Revenue from customers Outside India	Revenue from customers within India	Total Revenue	Revenue from customers Outside India	Revenue from customers within India	Total Revenue
(a) Granite & Stone Division	448,503.95	23,746.91	472,250.86	521,825.47	11,814.15	533,639.62
(b) Realty Division	-	-	-	-	-	-
(c) Power Generation Unit	-	32,277.86	32,277.86	-	29,541.42	29,541.42
(d) Unallocated	-	-	-	-	-	-
Total Revenue	448,503.95	56,024.77	504,528.72	521,825.47	41,355.58	563,181.04
Less: Inter segment revenue	-	-	27,675.24	-	-	29,541.50
Net Sales / Income from operations	-	-	476,853.48	-	-	533,639.54

ii) All the assets of the Company are situated/registered in India accordingly the total cost incurred during the year, geographical segment wise not applicable.

36. Sales (Including Exports):

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
(A) Sale of Product (Manufactured)		
Granite Tiles	161,139.76	166,370.34
Granite Slabs	255,727.06	313,316.23
(B) Goods Traded In:		
Rough Block	1,004.39	-
Marble Slabs	41,936.68	35,769.77
Granite Tile	-	1,279.40
Granite Slabs	4,872.34	12,607.52
Property development and other	-	-
(C) Sale of Power :	4,602.62	(0.08)
Total	469,282.85	529,343.18

37. Closing inventory

1) Finished Goods

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Granite Tiles	69,397.48	65,833.16
Granite Slabs	97,248.88	88,907.34
Real Estate	29,599.17	29,599.17
Power	3,850.15	3,342.57
Total	200,095.68	187,682.24

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

2) Traded Goods

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Marble /Granite Tiles / slabs	471.82	471.82
Total	471.82	471.82

3) Work in progress:

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Granites Tiles	7,140.99	8,935.07
Granites Slabs	11,359.28	7,154.49
Total	18,500.27	16,089.56

38. Disclosures of Derivatives:

(a) The particulars of derivative contracts entered into for hedging purposes outstanding as at March 31, 2023 are as under:

Foreign Currency	31/03/2023 Forward USD	31/03/2023 Forward EURO
For Hedging outstanding receivables:	700.00	830.00
	(500.00)	(300.00)

Note : Previous year figures are given in brackets.

(b) Un-hedged foreign currency exposures as at March 31,2023 are as under :

Foreign Currency	31/03/2023 Forward USD	31/03/2023 Forward EURO	31/03/2023 Forward CAD
For Uncovered risks : Receivables	641.51	524.41	Nil
	(754.83)	(279.46)	Nil

Note : Previous year figures are given in brackets.

39. Value of Imported / Indigenous Materials Consumed:

Particulars	For the Year Ended 31/03/2023		For the Year Ended 31/03/2022		
	%	Amount	%	Amount	
Raw Materials	-Imported	0.00%	-	0.00%	-
	-Indigenous	100.00%	182,906.41	100.00%	201,364.13
		100.00%	182,906.41	100.00%	201,364.13
Stores & spares	-Imported	43.22%	23,918.33	38.32%	24,450.18
	-Indigenous	56.78%	31,418.23	61.68%	39,356.00
		100.00%	55,336.56	100.00%	63,806.18

40. Value of import on CIF basis:

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Raw material	-	-
Consumables & Stores & spares	55,522.85	29,808.65
Material purchased from Supplier's warehouse at ICD, Bangalore	474.10	2,311.50
Capital goods	2,553.23	5,098.07
Total	58,550.18	37,218.23

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

41. Capital Work-in-Progress ageing:

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

Particulars	Amount of Capital work-in-progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects-in-progress	1,217.95	1,482.67	33.00	25477.67	28211.28

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

Particulars	Amount of Capital work-in-progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects-in-progress	1,740.41	33.00	-	27550.62	29324.04

42. Expenditure in Foreign Currency:

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Travelling	1,260.75	2.49
Selling commission	115.54	45.65
Other expenses:	4,003.43	2,833.56
Total	5,379.72	2,881.69

43. Earning in Foreign exchange:

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
On account of export calculated at FOB value	437,162.13	502,415.60

44. Dividend:

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Dividends recognised in the financial statements	2,236.75	4,473.50
Final Dividend for the year ended 31st March, 2022 of Re. 0.25 (31st March, 2021 - Re. 0.5) per equity share, declared and paid		
Dividends not recognised at the end of the reporting period		
No dividend has been proposed by the directors for the year ended 31st March, 2023 (31st March, 2022 - Re. 0.25).	Nil	2236.75

45. Particulars in respect of Loans & Advances in the Nature of Loans as required by the Listing Agreement:

Name of the Company	Balance as on 31/3/2023	Maximum outstanding during the year
Loans & advances in the nature of Loans where repayment schedule is not specified	722.47 (343.85)	722.47 (343.85)

Previous year figures are in brackets

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

46. Prior period adjustment represent:

Particulars	For the Year Ended	For the Year Ended
	As at 31-03-2023	As at 31-03-2022
Debit relating to earlier year		-
Credit relating to earlier year	20.02	372.94
Total	20.02	372.94

47. Financial Instruments

A. Categories of Financial instruments:

The carrying value of financial instruments by categories as at March 31, 2023 and March 31, 2022 is as follows:

Particulars	Carrying amount	Carrying amount
	As at 31-03-2023	As at 31-03-2022
Financial Assets at fair value through profit or loss		
Investments in equity instruments	-	-
Measured at Amortized cost:		
(i) Investments	5,171.82	35,228.03
(ii) Loans	196,226.22	192,457.85
(iii) Trade Receivables	155,387.82	174,313.87
(iv) Cash and Cash Equivalents	2,106.58	3,888.29
(v) Other Bank Balances	43,547.83	21,640.98
(vi) Other financial Assets	157,000.66	175,475.04
Total Financial Assets	559,440.93	603,004.06
(i) Borrowings	96,076.80	82,876.71
(ii) Trade Payables	49,905.66	43,715.23
(iii) Other Financial Liabilities	1,089.57	1,581.94
Total Financial Liabilities	147,072.03	128,173.88

B. Financial risk management objectives:

The Company's corporate finance function monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (includes interest rate risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks through continuous monitoring on day to day basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The corporate finance function reports monthly to the Company's management which monitors risks and policies implemented to mitigate risk exposures.

(i) Market Risk:

The Company's activities expose it primarily to the financial risk of changes in interest rates. The Company seeks to minimise the effect of this risk through continuous monitoring and take appropriate steps to mitigate the aforesaid risk.

Foreign Currency Exchange rate Risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar and Euro against the functional currencies of the Company. The Company uses derivative instruments primarily to hedge foreign exchange. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments. (Refer note 38(a))

(ii) Credit Risk Management:

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets. In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks by the Company on behalf of its subsidiary. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on (Refer Note 49(b)).

(iii) Liquidity Risk Management:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Cash flow from operating activities provides the funds to service the financial liabilities on a day to day basis.

48. Additional information pursuant to Schedule III to the Companies act, 2013 for the year ended 31-03-2023.

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in Profit/(Loss)		Share in other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ thousands)	As % of consolidated profit or loss	Amount (₹ thousands)	As % of consolidated other comprehensive income	Amount (₹ thousands)	As % of consolidated total comprehensive income	Amount (₹ thousands)
Parent Company								
Madhav Marbles and Granites Limited	109.74%	1,387,299.52	-24.52%	9,423.84	100%	(1,382.59)	-20.19%	8,041.25
Subsidiaries								
Madhav Natural Stone Surfaces Pvt Ltd.	-1.88%	(23,746.59)	10.72%	(4,118.59)	-	-	10.34%	(4,118.59)
Madhav Ashok Ventures Pvt Ltd.	-7.86%	(99,399.41)	113.80%	(43,742.35)	-	-	109.85%	(43,742.35)

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

49. Key Financial Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Ratio	Current Assets	Current Liabilities	4.25	3.89
Debt-Equity Ratio	Debt (a)	Net Worth (b)	0.02	0.01
Debt Service Coverage Ratio	Earnings before depreciation, interest and tax	Interest expense + Principal repayment	1.00	0.05
Return on Equity Ratio (ROE)	Net Profits after taxes - Preference Dividend	Shareholder's Equity	-0.01	0.00
Inventory turnover ratio (times)	Sales of Products and Services	Average Inventory (c)	1.60	2.00
Trade Receivables turnover ratio (times)	Sales of Products and Services	Average Trade Receivable (d)	2.86	2.68
Trade payables turnover ratio (times)	Purchase	Average Trade Payables (e)	0.70	0.75
Net capital turnover ratio	Sales of Products and Services	Average Working Capital	1.02	1.20
Net profit ratio	Profit after tax	Sales of Products and Services	-0.08	-0.10
Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed (f)	0.03%	1.07%
Return on Investments (%)	Income generated from investments	Time weighted average investments	Nil	Nil

- (a) Debt = Long term secured loans + Current maturities of long-term debt
 (b) Net Worth = Equity share capital + Reserves and Surplus
 (c) Average inventory = (Opening + Closing balance) / 2
 (d) Average trade debtors = (Opening + Closing balance) / 2
 (e) Average trade payables = (Opening + Closing balance) / 2
 (f) Capital Employed = Total Assets - Current Liabilities

50. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.
 51. Previous year figures have been regrouped wherever necessary
 52. Figures have been rounded to nearest thousand with two decimal.

SIGNATURES TO THE NOTES '1' TO '52'

In terms of our Audit Report attached
FOR NYATI & ASSOCIATES
 Chartered Accountants
 ICAI Firm Registration No.002327C

Suresh Nyati
 Proprietor
 Membership No. 070742

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
 DIN: 07815416

Riddhima Doshi
Whole Time Director
 DIN: 07815378

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Udaipur, 29th May, 2023

Form AOC - 1

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2023

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

		Part A: Subsidiaries	
		(Rs. In million)	
Sr. No.	Name of the Subsidiary	Madhav Natural Stone Surfaces Private Limited	Madhav Ashok Ventures Private Limited
1	The date since when subsidiary was acquired	Incorporated on October 12, 2018	Incorporated on September 17, 2019
2	Reporting period for the subsidiary concerned, if different from the Holding company's reporting period	Same as reporting period of Madhav Marbles and Granites Limited	Same as reporting period of Madhav Marbles and Granites Limited
3	Reporting currency	Indian Rupee	Indian Rupee
4	Share Capital	8.60	36.00
5	Reserves and Surplus	(32.35)	(135.40)
6	Total Assets	44.62	73.33
7	Total Liabilities	36.02	37.33
8	Investments	-	3.99
9	Turnover	-	2.97
10	Profit/(Loss) before Taxation	(4.12)	(43.74)
11	Provision for Taxation	-	-
12	Profit/(Loss) after Taxation	(4.12)	(43.74)
13	Proposed dividend (including tax thereon)	-	-
14	Extent of shareholding (in percentage)	81.99%	60.00%

- Names of subsidiaries which are yet to commence operations – Nil
- Names of subsidiaries which have been liquidated or sold during the year – Nil

Part B: Associate Companies and Joint Ventures

Not Applicable

For and on behalf of the Board of Directors

Madhav Doshi
CEO and Managing Director
DIN: 07815416

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Riddhima Doshi
Whole Time Director
DIN: 07815378

Udaipur, May 29, 2023





MADHAV

leaders in quality

Natural Stone Surfaces



MADHAV MARBLES & GRANITES LTD.

Madhav Marbles and Granites Limited

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Email: investor.relations@madhavmarbles.com, Tel: 0294-2981666