

# MADHAV MARBLES AND GRANITES LIMITED

CIN: L14101RJ1989PLC004903

Regd. Office: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur (Raj.) 313 001

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

Website: www.madhavmarbles.com

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05/09/2025

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

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

## **Sub: Annual Report for FY 2024-2025**

Dear Sir

Pursuant to Regulation 30 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith, the Annual Report of the Company for the Financial Year 2024-2025, containing inter alia, the Notice of the 36<sup>th</sup> Annual General Meeting ("AGM") of the Company scheduled to be held on Tuesday, September 30, 2025 at 01:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The said documents are also available on the website of the Company, viz., [www.madhavmarbles.com](http://www.madhavmarbles.com)

This is for your information and dissemination.

For Madhav Marbles and Granites Limited

Priyanka Manawat  
Company Secretary

**36<sup>th</sup>**  
**Annual Report**  
**2024-2025**



*celebrating* **36**  
*years of*  
*trust*



**MADHAV**

leaders in quality

*Natural Stone Surfaces*

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## Corporate Information

### Board of Directors

#### Independent Directors

- **Mr. Devendra Manchanda, Board's Chairman**  
(w.e.f November 01, 2024)
- **Ms. Surbhi Yadav**  
(w.e.f. April 1, 2025)
- **Mr. Pachampet Yegnaswamy Venkataraman**
- **Mr. Arumugam Sivadasan**

### Key Executives

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

### Bankers

HDFC Bank  
State Bank of India

### Executive Directors

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

### 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

**Nikunj B Bookbinder**  
Cost and Management Accountants, Surat

#### 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](http://www.madhavmarbles.com)

Email: [investor.relations@madhavmarbles.com](mailto:investor.relations@madhavmarbles.com), [madhavnorth@madhavmarbles.com](mailto:madhavnorth@madhavmarbles.com)

## Message from CEO

The financial year 2024–25 has been a year marked by both challenge and resilience. Amidst a backdrop of geopolitical unrest, macroeconomic instability, and disrupted global trade routes, the granite and natural stone industry has had to navigate a highly uncertain and volatile landscape.

Prolonged conflicts between major nations, the emergence of a new conflict in the Middle East, escalating trade barriers, higher interest rates, and Red Sea crisis have all contributed to a fragile international trade environment. These developments have caused supply chain disruptions, increased freight costs and led to subdued export demand.

The most significant policy development occurred in January 2025, when President Donald Trump announced the imposition of comprehensive reciprocal tariffs under his "Liberation Day" initiative. The introduction of tariffs on all imports from India created immediate uncertainty for Indian exporters across several sectors, including natural stone.

As with the broader industry, Madhav Marbles was not immune to these headwinds. The year saw a notable decline in both export volumes and price realizations, driven by global price volatility and cautious buyer sentiment. During FY 2024–25, our total sales stood at INR 309.49 million, compared to INR 399.01 million in the previous fiscal year—reflecting the difficult trading environment. Despite the decline in top-line revenue, we recorded a Profit before Tax of INR 10.87 million, significantly higher than INR 1.38 million in FY 2023–24.

This improved bottom-line performance, in the face of lower revenues, is a testament to our continued focus on:

- Operational efficiency,
- Prudent cost management,
- Strategic inventory control, and
- Optimization of our production and logistics processes.

While macroeconomic uncertainty is expected to persist in the short term, we remain cautiously optimistic about the long-term prospects of the granite and natural stone industry. The underlying demand for natural materials in construction, architecture, and interior design remains robust—especially in emerging markets and luxury segments.

Our priorities for the coming year include:

- Expanding into alternative and resilient markets,
- Investing in automation and process innovation,
- Enhancing our product mix with value-added offerings,
- Deepening client relationships in stable regions, and
- Monitoring geopolitical developments to pro actively adjust our export strategy.

I extend my sincere gratitude to our employees, partners, and shareholders for their continued support and trust. Together, we will continue to shape a strong and sustainable future for our company.

With Warm Regards,

**Madhav Doshi**  
CEO & MD

## Financial Highlights

(₹ in million)

	2024-2025	2023-2024	2022-2023
<b>Statement of Profit and Loss</b>			
Revenue from Operations	309.49	399.01	469.28
Other Income	45.39	47.66	53.54
EBIDTA	45.44	38.94	59.21
Pre-Tax Profit	10.87	1.38	6.51
Post Tax Profit	7.51	0.37	9.42
<b>Balance Sheet</b>			
Property Plant and Equipment	242.22	265.32	292.48
Investments	30.00	30.61	29.84
Equity Share Capital	89.47	89.47	89.47
Net Worth	1380.09	1372.26	1371.88
<b>Key Ratios</b>			
Earning Per Share (EPS)	0.84	0.04	1.05
Book Value Per Share	154.25	153.38	153.33

## NOTICE of the Annual General Meeting

Notice is hereby given that the **36th Annual General Meeting** of the members of Madhav Marbles and Granites Limited will be held on **Tuesday, September 30, 2025 at 1:00 p.m.** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company at First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur-313001, shall be deemed as the venue for the meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

### 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, 2025, 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, 2025, 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, 2025, 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, 2025, 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 CEO and Managing Director), liable to retire by rotation."

### Special Business

#### 3. Appointment of Secretarial Auditors and in this regard, to consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, M/s Ronak Jhuthawat & Co., Company Secretaries (Firm Registration Number: P2025RJ104300 and a peer reviewed Company Secretaries firm (Peer Review Number: 6592/2025) be and are hereby appointed as Secretarial Auditor of the Company for auditing the secretarial and related records and for submitting Secretarial Audit Report, for a tenure of five consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board in consultation with the Secretarial Auditors."

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company."



**4. Approval for material related party transactions with Madhav Ashok Ventures Private Limited and to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI Listing Regulations”) and the applicable provisions of Section 188 of the Companies Act, 2013 (the “Act”), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, read with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (the “Board”, which term shall include any of the committees thereof) for the Company to enter/continue to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with Madhav Ashok Ventures Private Limited ( MAVPL), a subsidiary of the Company and a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as the Board, in its absolute discretion, may deem fit PROVIDED HOWEVER THAT the aggregate outstanding amount of all such material related party transactions/contracts/ arrangements shall not, at any point of time, exceed INR 55 Crores (Rupees Fifty Five Crores only) from the conclusion of the Thirty Sixth Annual General Meeting (the “AGM”) until the conclusion of the Thirty Seventh AGM of the Company to be held in the financial year 2026-27, as per details mentioned in the explanatory statement AND THAT such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company.”

**5. Approval for material related party transactions with Madhav Natural Stone Surfaces Private Limited and to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI Listing Regulations”) and the applicable provisions of Section 188 of the Companies Act, 2013 (the “Act”), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, read with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (the “Board”, which term shall include any of the committees thereof) for the Company to enter/continue to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with Madhav Natural Stone Surfaces Private Limited ( MNSSPL), a subsidiary of the Company and a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as the Board, in its absolute discretion, may deem fit PROVIDED HOWEVER THAT the aggregate outstanding amount of all such material related party transactions/contracts/ arrangements shall not, at any point of time, exceed INR 8 Crores (Rupees Eight Crores only) from the conclusion of the Thirty Sixth Annual General Meeting (the “AGM”) until the conclusion of the Thirty Seventh AGM of the Company to be held in the financial year 2026-27, as per details mentioned in the explanatory statement AND THAT such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company."

**6. Approval for material related party transactions with Madhav Surfaces FZC LLC and to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") and the applicable provisions of Section 188 of the Companies Act, 2013 (the "Act"), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, read with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (the "Board", which term shall include any of the committees thereof) for the Company to enter/continue to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with Madhav Surfaces FZC LLC (MSL), associate of the Subsidiary of the Company and a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as the Board, in its absolute discretion, may deem fit PROVIDED HOWEVER THAT the aggregate outstanding amount of all such material related party transactions/contracts/ arrangements shall not, at any point of time, exceed INR 22 Crores (Indian Rupees Twenty Two Crores only) from the conclusion of the Thirty Sixth Annual General Meeting (the "AGM") until the conclusion of the Thirty Seventh AGM of the Company to be held in the financial year 2026-27, as per details mentioned in the explanatory statement AND THAT such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law."

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company."

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

Priyanka Manawat  
Company Secretary

Udaipur, September 04, 2025



**Notes:**

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 22/2020 dated 15th June 2020, General Circular No. 33/2020 dated 28th September 2020, General Circular No. 39/2020 dated 31st December 2020, General Circular no. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 8th December 2021 and General Circular No. 21/2021 dated 14th December 2021 and General Circular No. 02/2022 dated 5th May 2022 and General Circular No.10/2022 dated 28th December 2022 and General Circular No.09/2023 dated 25th September 2023 and General Circular No. 09/2024 dated 19th September 2024 (which has clarified that, the Companies whose AGMs are due in the year 2024 or 2025, can conduct their AGMs on or before 30th September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM) issued by Ministry of Corporate Affairs (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, circular no SEBI/HO/CFD/CMD2 /CIR /P/2022/62 dated 13th May 2022 and circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 and 3rd October 2024 respectively (collectively referred to as "SEBI Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 36th AGM of the Company is being convened and conducted through VC. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021 and 25th September 2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the 36th AGM being held through VC.
6. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
7. The Board of Directors has appointed Dr. Ronak Jhuthawat (FCS: 9738), Partner of Ronak Jhuthawat & Co. Practicing Company Secretary, as the Scrutiniser to scrutinise the voting during the AGM and remote e-voting process in a fair and transparent manner.
8. The Results shall be declared within two working days of conclusion of the Annual General Meeting. The results declared along with the Scrutiniser's Report shall be placed on the Company's website [www.madhavmarbles.com](http://www.madhavmarbles.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The same shall also be communicated to BSE and National Stock Exchange of India Limited, where the shares of the Company are listed.
9. Since this AGM is being held through VC, physical attendance of Members has been dispensed with.

Accordingly, the facility for appointment of proxy by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

10. Corporate Members are required to access the link [www.evotingindia.com](http://www.evotingindia.com) and upload a certified copy of the Board resolution authorising their representative to vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC.
11. 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.
12. The Register of Members and Share Transfer books will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive).
13. In accordance with the MCA and SEBI Circulars, the notice of the 36th AGM along with the Annual Report 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at [www.madhavmarbles.com](http://www.madhavmarbles.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) by writing to the Company's Registrar and Share Transfer Agent, Ankit Consultancy Private Limited, 60, Electronic Complex, Paredeshipura, Indore – 452001, Madhya Pradesh.
15. Members seeking to inspect documents related to AGM and Statutory Registers can send an email to [investor.relations@madhavmarbles.com](mailto:investor.relations@madhavmarbles.com)
16. Details of the Directors seeking appointment/ reappointment at the 36th AGM are provided in Annexure A of this Notice. The Company has received the requisite consents/declarations for the re-appointment under the Companies Act, 2013 and the rules made thereunder.
17. Members who hold shares in dematerialised form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialised shares.
18. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:
  - a) the change in the residential status on return to India for permanent settlement, and
  - b) the particulars of the NRE account with a Bank in India, if not furnished earlier
19. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Company Secretary & Compliance Officer at the Company's registered office or the Company's Registrar and Share Transfer Agent for revalidation and encashment before the due dates.
20. The details of such unclaimed dividends are available on the Company's website at [www.madhavmarbles.com](http://www.madhavmarbles.com). Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website <http://www.iepf.gov.in/> and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
21. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD1/P/CIR/2023/131 dated 31st July 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated 4th August 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated 31st July 2023 (updated as on 28th December 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market and has specified that shareholders shall first take-up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not

redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through SCORES portal. Pursuant to abovementioned circulars, post exhausting the option to resolve the grievances with the RTA/ Company directly and through existing SCORES platform, if a shareholder(s) is not satisfied with the outcome, he/ she/ they can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)

22. In case of any queries regarding the Annual Report, the Members may write to [investor.relations@madhavmarbles.com](mailto:investor.relations@madhavmarbles.com) to receive an email response.

**THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and applicable circulars, the Members are provided with the facility to cast their vote electronically (through remote e-Voting as well as the Voting system on the date of the AGM), through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice.

The remote e-Voting period commences on Saturday, September 27, 2025 (9.00 A.M. IST) and ends on Monday, September 29, 2025 (5.00 P.M. IST). During this period, Members holding shares either in physical mode or in demat mode, as on Tuesday, September 23, 2025 i.e., cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. A person who is not a member as on the Cut-off date should treat Notice of this Meeting for information purposes only. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Tuesday, September 23, 2025

Any person or non-individual Shareholders (in physical mode/ demat mode) who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow the steps mentioned below.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

In terms of the SEBI circular dated December 9, 2020 on the e-Voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e- Voting process has been enabled to all individual Shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility. Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 &amp; voting during the meeting. Additionally, there is 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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. 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. 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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. 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 &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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. 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. 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.

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.

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



**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- i. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- ii. Click on Shareholders tab/ module.
- iii. Now Enter your User ID
- iv. For CDSL: 16 digits beneficiary ID,
- v. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- vi. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vii. Next enter the Image Verification as displayed and Click on Login.
- viii. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- ix. 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
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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.
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	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.

- x. After entering these details appropriately, click on "SUBMIT" tab.
- xi. Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in Demat mode 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 account 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.
- xii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii. Click on the EVSN for the relevant < Company Name > on which you choose to vote.
- xiv. 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.
- xv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xvi. 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.
- xvii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xviii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xix. 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 and enter the details as prompted by the system.



#### **Additional Facility for Non – Individual Shareholders and Custodians –For Remote e- Voting only**

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 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.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote. 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.
- Alternatively, Non-Individual Shareholders 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 at their email address, if they have voted from individual tab & not uploaded same in the CDSL e- Voting system for the scrutinizer to verify the same.

Instructions for Members voting on the day of the AGM on e-voting system are as under: -

- I. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting
- v. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop 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.
- vi. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investor.relations@madhavmarbles.com](mailto:investor.relations@madhavmarbles.com). These queries will be replied to by the company suitably by email.
- vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- viii. Only those Members/ Members, who will be 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 in the AGM.
- ix. If any 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 participating in the meeting.
- x. 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.

#### **Instructions for members for attending the AGM through VC / OAVM are as under:**

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Members may access the same at <https://www.evotingindia.com> under Members / members

login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

- ii. Members are encouraged to join the Meeting through Laptops/Personal Computers for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- iii. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop 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.
- iv. Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request eight days prior to Meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@madhavmarbles.com and register themselves as speaker. Only those who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.

The Company has appointed Dr. Ronak Jhuthawat (Certificate of Practice No.-12094) of M/s Ronak Jhuthawat & Co., Company Secretary as the Scrutiniser, to scrutinise the voting process in a fair and transparent manner. The Scrutiniser shall, immediately after the conclusion of Electronic Voting (hereinafter referred to as 'e-voting') during the Meeting, count the e-votes cast and shall submit a Consolidated Scrutiniser's Report of the total e-votes cast in favour or against, if any, not later than two days from the conclusion of the Meeting to the Chairman of the Company or any person authorised by the Chairman in writing. The Chairman or any other authorised person, as the case may be, shall declare the result of the voting forthwith.

The results along with the Scrutiniser's Report will be placed on the Company's website at [www.madhavmarbles.com](http://www.madhavmarbles.com) and on the CDSL's website at [www.evotingindia.com](http://www.evotingindia.com), immediately after the result is declared by the Chairman or any other authorised person, as the case may be, and the same shall be communicated to the Stock Exchanges, where the shares of the Company are traded. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. September 30, 2025.

## STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

### Item no. 3

The Board of Directors of the Company at its meeting held on May 30, 2025, based on the recommendation of the Audit Committee and after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s Ronak Jhuthawat & Co., Company Secretaries (Firm Registration Number: P2025RJ104300), a Peer Reviewed Firm (Peer Review Number: 6592/2025), as the Secretarial Auditor of the Company for a period of five (5) consecutive years from F.Y 2025-26 till F.Y 2029-30, subject to approval of the Members, at such remuneration as may be mutually agreed between the Board and the Secretarial Auditor. In addition to the responsibilities as Secretarial Auditor, M/s Ronak Jhuthawat & Co. shall render such services to the Company as specified/permitted by the Securities and Exchange Board of India and/or The Institute of Company Secretaries of India, and/or any other authority, from time to time.

M/s Ronak Jhuthawat & Co. is a firm of Practicing Company Secretaries with over 11 years of experience in delivering professional services in the areas of Corporate Laws, Industrial Laws, Intellectual Property Laws, SEBI Laws, Insolvency and Bankruptcy Laws, RBI Guidelines, Legal Due Diligence, Mergers and Acquisitions, Listing and Capital Market Transactions with expertise in legal and secretarial services. The firm has total twenty-one qualified Company Secretaries out of which three are partners.

M/s Ronak Jhuthawat & Co. have consented to their appointment and have confirmed, their appointment, would be in accordance with the provisions of the Listing Regulations and Section 204 of the Companies Act, 2013. It was also confirmed that M/s Ronak Jhuthawat & Co. is holding valid certificate of Peer Review issued by the Institute of Company Secretaries of India. Further, it was also confirmed that it is eligible and qualified for appointment as Secretarial Auditor and has not incurred any of the disqualification specified by the SEBI.

The Board recommends the resolution for approval of the members.

### Item No. 4 to 6

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), material related party transactions requires approval of the shareholders through ordinary resolutions.

As per the Listing Regulations, a Related Party Transaction is considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The aggregate amount of transactions, to be entered into by the Company with the subsidiaries and Related Party from the conclusion of the Thirty Sixth AGM until the conclusion of the Thirty Seventh AGM of the Company to be held in the financial year 2026-27 is expected to exceed the applicable materiality threshold amount mentioned in the SEBI Listing Regulations. Considering this, approval of the Members is being sought to enter into any or all such transactions/contracts/arrangements (whether by way of an individual transaction or series of transactions taken together) as stated in the ordinary resolutions proposed at item nos. 4, 5 and 6 of the Notice.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of the Company, confirming that the proposed RPT are not prejudicial to the interest of public shareholders of the Company and nor are the terms and conditions of the proposed RPT unfavourable to the Company. After considering the details on RPT as placed by the Management, the Audit Committee at its meeting held on August 13, 2025 and the Board of Directors, at the same meeting has granted taking of members approval for entering into RPT with Subsidiary Companies and Related Parties. The Committee has noted that the said transaction will be on an arm's length basis and in the ordinary course of business of the Company.

The related party transactions are expected to facilitate seamless business operations and will contribute to revenue generation and further strengthen overall business performance.

Details of the existing as well as new material related party transactions with Related Parties including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June 2025, are as follows:

S. No.	Description	Particulars		
1.	Name of the Related Party	Madhav Ashok Ventures Private Limited, Subsidiary Company. (MAVPL).	Madhav Surfaces (FZC) LLC. (MSL) Associate of Subsidiary Company	Madhav Natural Stone Surfaces Private Limited, Subsidiary Company. (MNSSPL).
2	Country of Incorporation of the Related Party	India	Sultanate of Oman	India
3	Nature of the Business of Related Party	Trading of Granite and Other Stone. Invested in Engineered Stone Manufacturing Facility at Oman.	Manufacturing and Export of Engineered Stone	Exploring Business Option
4	Nature of relationship [including nature of its interest (financial or otherwise)]	Listed Entity holds 60% stake	Subsidiary holds 50% stake.	Listed Entity holds 81.99% stake
5	Transactions undertaken with the related party during the last financial year.	Sale & purchase of goods and raw materials, reimbursement of Current Account Expenses, usage of Office Space, providing loans, inter-corporate deposits, advances, investments and/or financial facilities (non-fund and fund based)	Purchase and Sale of Goods and raw Material; Providing financial assistance by way of loan /securities / other debt instruments including corporate guarantee; and Investment in Shares and Securities Providing assistance in Procurement of Raw Material	Providing financial assistance by way of loan /securities / other debt instruments including corporate guarantee; and Investment in Shares and Securities
6	Value of the proposed Transactions	Upto the Limit of INR 55 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2025.	Upto the Limit of INR 22 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2025.	Upto the Limit of INR 8 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2025.
7	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial Year.	177.08%	70.83%	25.76%
8	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover for the immediately preceding financial Year.	197.42%	39.63%	100%
9	Type and particulars of proposed transactions	Sale & purchase of goods and raw materials, reimbursement of Expenses, usage of Office Space, availing of services for secondment of employees, providing loans, inter-corporate deposits, advances, investments and/or financial facilities (non-fund and fund based)	Purchase and Sale of Goods and raw Material; Providing financial assistance by way of loan /securities / other debt instruments including corporate guarantee; and Investment in Shares and Securities Providing assistance in Procurement of Raw Material	Purchase and Sale of Goods; Providing financial assistance by way of loan /securities / other debt instruments including corporate guarantee; and Investment in Shares and Securities Providing assistance in Business operations

10.	Tenure of the proposed Transactions	Effective from April 01, 2025 and upto the period of next Annual General Meeting proposed to be held in September 2026.		
11	Value of the proposed transaction during FY 2025-2026	Upto the Limit of INR 55 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2025.	Upto the Limit of INR 22 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2025.	Upto the Limit of INR 8 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2025.
12	Justification of the proposed transactions	The Transactions will enable the Related Parties smoothen their business operations, cater to their respective business requirements, sourcing and/or supply finished goods to the market at an advantage as well as to ensure consistent flow of desired quality and quantity of RM, goods, services and facilities without interruptions. The Company proposes to provide loans, inter-corporate deposits, advances, investments and/or financial facilities from time to time to enable Related Parties to meet its funding requirements and guarantees to enable Subsidiaries and the Associate to borrow the funds required for its business operations. These transactions are proposed considering the Business nature, competency, strength, optimal utilisation of its resources by the related parties and are also in the best interest of the Company		
13	Promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction	Mr. Madhav Doshi, CEO and Managing Director and Mrs. Riddhima Doshi, Whole Time Director		
14	Copy of the valuation or other external party report	NA	NA	NA
15	Material terms of the proposed transactions	Transactions in the ordinary course of business, at arms's length and on terms and conditions that are generally prevalent in the industry segments that the Company operates in.		
16	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances			
a.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not applicable		
b.	Basis of determination of price	Transactions are in ordinary course of business and at arms' length basis		
17	Borrowings			
a.	Interest rate	Rate of Interest is in line with market rates for current Loans and advance and for future also, the market rates will be basis for inter corporate Loans and advances		
b.	Cost of borrowing, Maturity / due date, Repayment schedule & terms, whether secured or unsecured	The Loans and Advances are being provided at mutually decided rates which are equivalent to Market applicable rates and of unsecured nature.		
c.	Purpose for which the funds will be utilised by the Company	The funds are proposed to be utilized for manufacturing operations, working capital requirements, CAPEX expenditure and other general corporate purposes.		


None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above are concerned or interested in the respective resolutions. The Members may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution as set out in Item No.4 to 6.



## Annexure A

(For Item Nos. 2 of the Notice)

Details of the Directors seeking re-appointment pursuant to the Listing Regulations and Secretarial Standard - 2 issued on General Meetings are given below:

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.
Expertise	Corporate Management including functional expertise in Sales and Business Development
Number of Board Meetings attended during the year	Five
Board Memberships of other Companies as on March 31, 2025	Mumal Marketing Private Limited Rupal Holdings Private Limited Madhav Natural Stone Surfaces Private Limited Madhav Ashok Ventures Private Limited Lakecity Buildcon Private Limited Rajdarshan Hotels Private Limited Rajdarshan Industries Limited Emerald Construction Co. Private Limited
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2025	One
Name of listed entities from which the person has resigned in the past three years	
Shareholding in Company as on March 31, 2025	988680 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	Re-appointment of Director retiring by rotation
Last drawn remuneration	Details provided in the Corporate Governance Report
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirement	Not Applicable

## Board's Report

### Dear Members

The Directors of your Company are pleased to present the Thirty Sixth Annual Report on the business and operations of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2025.

(Rs. in million)

Particulars	Standalone		Consolidated	
	FY 2024-2025	FY 2023-2024	FY 2024-2025	FY 2023-2024
Revenue from Operations	309.49	399.01	310.57	399.01
Other Income	45.39	47.66	29.67	36.81
Total Income	354.88	446.67	340.24	435.82
Profit before Tax	10.87	1.38	(11.48)	(18.08)
Profit after Tax	7.51	0.37	(14.84)	(19.08)
Share of Net Profit of associates	-	-	-	(3.99)
Other Comprehensive Income(net of tax)	0.00	0.00	0.00	0.00
Total Comprehensive Income Attributable to:	7.51	0.37	(14.84)	(23.07)
Shareholders of the company	7.51	0.37	(6.80)	(14.49)
Non-Controlling Interest	-	-	(8.04)	(8.58)
Earning Per Share (EPS)	0.84	0.04	(0.76)	(1.62)

### Company's Financial Performance:

#### On standalone basis

Your Company's standalone revenue from operations was Rs. 309.49 million as against Rs. 399.01 million in the previous year. Profit before tax stood at Rs.10.87 million in FY 25 against Rs. 1.38 million in FY 24; profit after tax for FY 25 was Rs. 7.51 million compared to Rs. 0.37 million in the previous year.

#### Consolidated revenues

Your Company's consolidated total revenues were Rs. 310.57 million in FY 25 in comparison with Rs. 399.01 million in FY 24. The Company's profit after Tax stood at Rs. (14.84) million as against Rs.(19.08) million in FY 24.

#### Performance Review

FY 2024-25 was an exceptionally challenging year for the granite export industry. The business environment was marked by subdued demand across key international markets, a global container crisis, and volatile currency movements — all of which placed significant pressure on both realizations and profitability. These challenges were further compounded by intense global competition and ongoing geopolitical instability.

One of the major headwinds was the aggressive pricing of construction materials by competing nations, which led to a sharp decline in average selling prices. In this highly

competitive and uncertain landscape, our Company demonstrated resilience, supported by a strong foundation and well-calibrated strategies.

Despite these external pressures, we remained steadfast in our commitment to operational excellence. The Company undertook several key initiatives including stringent cost-saving measures, entry into domestic markets, and on-the-ground operational changes. These efforts included a comprehensive review of operational expenditures, renegotiation of supplier contracts, and the adoption of more efficient practices across the supply chain.

Looking ahead, the Board and Management remain optimistic about the future. We are focused on building a strong, sustainable platform for growth through the following strategic priorities:

- **Resource Optimization:** Continuously improving operational efficiency and resource utilization.
- **Cost Management:** Implementing additional cost-control measures and maintaining rigorous fiscal discipline.
- **Market Adaptability:** Remaining agile to adapt to evolving market trends and geopolitical shifts, thereby minimizing risks and capturing new opportunities.

Our commitment to these strategic pillars will be instrumental in navigating the ongoing challenges and positioning the Company for long-term success.

### **Subsidiary Companies**

#### **Madhav Natural Stone Surfaces Private Limited**

As mentioned in the previous Annual Report, the Subsidiary had initially planned to acquire mining leases for quartz and establish a processing unit for quartz powder. However, these plans were deferred due to the unavailability of the desired quality of mineral and suitable mining areas. The management is currently reassessing the market conditions and business environment and will take timely and appropriate decisions based on evolving opportunities. Furthermore, the management remains confident that the recoverable amount, whether through sale proceeds or future cash flows, will continue to support the Company's financial exposure to the Subsidiary.

#### **Madhav Ashok Ventures Private Limited**

Incorporated in 2019, Madhav Ashok Ventures Private Limited, Subsidiary Company, plays a pivotal role as a key partner in Madhav Surfaces (FZC) LLC, Oman. The subsidiary is primarily engaged in the trading of granite and other natural stones within India, while the joint venture in Oman operates a state-of-the-art manufacturing facility specializing in artificial stone slabs.

During FY 2024–25, the Parent Company, Madhav Marbles and Granites Limited, further strengthened its strategic involvement by acquiring a 13.33% equity stake in Madhav Surfaces (FZC) LLC, Oman. This investment aligns with the Company's vision to diversify its portfolio and deepen its presence in the engineered stone segment.

With a strong emphasis on integrating advanced manufacturing technologies and innovative design practices, the Quartz Unit continues to enhance its standing in the industry. Key growth drivers—including a robust construction and real estate sector, increasing preference for customized and durable surfaces, and growing adoption in commercial spaces—are propelling demand. The unit remains well-positioned to meet evolving consumer expectations and capitalize on market opportunities.

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, 2025.

#### **Dividend**

The Directors have not recommended any dividend for the financial year ended March 31, 2025.

#### **Share Capital**

There was no change in the share capital of the Company during the financial year 2024-25.

#### **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)(c) 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**

##### **a. Appointment of Independent Directors**

On recommendation of the Nomination and Remuneration Committee, the Board had considered and approved the appointment of Mr. Pachampet Yeganaswamy Venkataraman (DIN: 10571566) and Mr. Arumugam Sivadasan (DIN: 10581241) , as Additional Independent Director of the Company with effect from April 01, 2024 and April 05, 2024 respectively for a term of three

consecutive years and same was regularized by the Shareholders on May 18, 2024 through Extra Ordinary General Meeting.

On recommendation of the Nomination and Remuneration Committee, the Board had considered and approved the appointment of Mr. Devendra Manchanda (DIN: 0185342), as Additional Independent Director of the Company with effect from November 01, 2024 for a term of two consecutive years and same was regularized by the Shareholders on December 09, 2024 through Extra Ordinary General Meeting.

#### **b. Retirement of Independent Directors on Completion of Second Term**

Mr. Ravi Kumar Krishnamurthi (DIN: 00464622) and Ms. Swati Yadav, (DIN: 06572438) had ceased to be Independent Directors of the Company since the second term of office as an Independent Directors of the Company had been completed on March 31, 2025 and February 28, 2025 respectively.

The Board placed on record its appreciation for the valuable services and guidance rendered by both the Directors during their association with the Company.

#### **c. Resignations**

No resignations during the financial year 2024-25.

#### **d. Retirement by Rotation**

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, 8 (Eight) 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 2024-25 are given in the Corporate Governance Report which forms part of this Annual Report.

### **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,

### **Particulars of Contracts or Arrangements with Related Party**

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**

The Company has not accepted any Deposit within the meaning of Section 73 of the Companies Act, 2013 and rules made there under. As such, no amount of principal or interest was outstanding as of the Balance Sheet date, nor is there any deposit in non-compliance of Chapter V of the Companies Act, 2013.

### **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.

### **Statutory Auditors and Auditors' Report**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Shareholders of the Company at the Annual General Meeting held on September 30, 2022, appointed M/s. Nyati and Associates Chartered Accountants (Firm Registration no. 02327C) as the Auditors of the Company for a period of 5 years, from the conclusion of 33<sup>rd</sup> Annual General Meeting to the conclusion of 38<sup>th</sup> Annual General Meeting.

The Directors wish to state that the Statutory Auditors of the Company has given modified opinion on the Standalone Financial Statements of the Company for the year ended 31st March, 2025. The qualification in the Standalone Financial Statement and management response to the aforesaid qualification is given as under

Auditors' Qualification	Management Reply
<p>The Company has made investments in its subsidiary, Madhav Ashok Ventures Private Limited amounting to Rs. 2,16,00,000 and has extended loans amounting to Rs. 22,85,33,421 as at 31st March 2025.</p> <p>The net worth of the subsidiary has been fully eroded which indicates the existence of indicators of impairment in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has neither carried out an impairment assessment of the said investments and nor recognized any provision for loan in the financial statements for the year ended 31st March 2025.</p> <p>In the absence of such an assessment and provision, we are unable to determine whether any adjustments are necessary to the carrying value of these investments and loans.</p> <p>Had such an impairment assessment been performed and any provision recognized, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially affected.</p>	<p>In response to the audit qualification, the management is optimistic about the future performance of its subsidiary, Madhav Ashok Ventures Private Limited, and its associate, Madhav Surfaces FZC LLC, Oman, in the current financial year.</p> <p>This confidence is underpinned by the anticipated imposition of tariffs by the US on quartz products, which is expected to enhance the competitive advantage of the Oman-based operations over other countries, including India. This development is likely to improve the product demand in Middle East, India, US and European markets, thus improving profitability of the associate, thereby indirectly strengthening the financial position of the subsidiary.</p> <p>Additionally, the Company anticipates improved cash flows in the current year, supported by increased working capital availability and ongoing production and dispatches aligned with the projected targets.</p> <p>The promoters have also reiterated their commitment to the long-term stability of the subsidiary and are willing to infuse additional funds if necessary to support its increased operations. These developments, combined with focused efforts to enhance operational efficiency and market positioning, provide a strong basis for management's belief that the business outlook for both the subsidiary and its associate is expected to improve in the near term.</p>
<p>The Company has made investments in its subsidiary, Madhav Natural Stone and Surface Private Limited amounting to Rs. 70,51,000 and has extended loans amounting to Rs. 5,61,43,848 as at 31st March 2025. The net worth of the subsidiary has been fully eroded due to continued losses, which indicates the existence of indicators of impairment in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has neither carried out an impairment assessment of the said investments and nor recognized any provision for loan in the financial statements for the year ended 31st March 2025. In the absence of such an assessment and provision, we are unable to determine whether any adjustments are necessary to the carrying value of these investments and loans. Had such an impairment assessment been performed and any provision recognized, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially affected.</p>	<p>The subsidiary had earlier initiated business restructuring efforts to reduce losses and explore new business opportunities, further supporting long-term value. Further while, the impairment assessment could not be finalized before audit completion, preliminary indications suggest that the recoverable amount (via sale proceeds and cash flows) will support the existing carrying value of the Company's financial exposure to the subsidiary.</p>

Further, the Statutory Auditors in their Report on Consolidated Financial statements have made certain qualifications. The Management's Reply thereto are as under:-

Auditors' Qualification	Management Reply
<p>In one of the subsidiaries of the Holding Company, the other auditor who audited the financial statements / financial information of the subsidiary has reported that the subsidiary company viz: Madhav Ashok Ventures Private Limited has made investments amounting to Rs. 10,15,24,304 and has extended loans, including interest, amounting to Rs.7,64,89,721/- to its associate company, Madhav Surfaces FZC LLC as at 31st March 2025. The report of the other auditor states that the net worth of the associate company has been fully eroded, which constitutes an indicator of impairment as per the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has not performed an impairment assessment in respect of the above investments and loans, nor has it recognised any impairment loss in the financial statements for the year ended 31st March 2025. In the absence of such an assessment, we are unable to determine whether any adjustments are required to the carrying values of the investments and loans. Had such impairment been assessed and recognised, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially impacted.</p>	<p>In response to the audit qualification, the management is optimistic about the future performance of its subsidiary, Madhav Ashok Ventures Private Limited, and its associate, Madhav Surfaces FZC LLC, Oman, in the current financial year.</p> <p>This confidence is underpinned by the anticipated imposition of tariffs by the US on quartz products, which is expected to enhance the competitive advantage of the Oman-based operations over other countries, including India. This development is likely to improve the product demand in Middle East, India, US and European markets, thus improving profitability of the associate, thereby indirectly strengthening the financial position of the subsidiary.</p> <p>Additionally, the Company anticipates improved cash flows in the current year, supported by increased working capital availability and ongoing production and dispatches aligned with the projected targets.</p> <p>The promoters have also reiterated their commitment to the long-term stability of the subsidiary and are willing to infuse additional funds if necessary to support its increased operations. These developments, combined with focused efforts to enhance operational efficiency and market positioning, provide a strong basis for management's belief that the business outlook for both the subsidiary and its associate is expected to improve in the near term.</p>

During the year under review, neither the statutory auditors nor the secretarial auditors of the Company has disclosed any instance of fraud committed in the Company by its officers or employees required to be disclosed in terms of Section 143(12) of the Companies Act, 2013.

#### **Secretarial Auditor and Secretarial Audit Report**

In terms of Section 204 of the Act and Rules made thereunder, the Company has appointed M/s Ronak Jhuthawat & Co. Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit, appended as Annexure III to the Board's Report. The audit report specifies Penalty levied by Stock Exchanges on non –compliance of LODR Regulations (Regulation 23(9), Regulation 24A, Regulation 17(1) and Regulation 20).

#### **Corporate Social Responsibility**

There was no CSR obligation for the Financial Year 2024-25. The CSR Policy is uploaded on Company's website at [www.madhavmarbles.com](http://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

Your Company has defined policies and standard operating procedures for the business processes to guide business operations in an ethical and compliant manner. Compliance to these policies is ensured through periodic self-assessment as well as internal and statutory audits

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.

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.

### Disclosure Requirements

- Corporate Governance: As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate for compliance of the provisions of Corporate Governance from the Statutory Auditors forms an integral part of this Report.
- Policy on determining material subsidiary of the Company is available on the website of the Company [www.madhavmarbles.com](http://www.madhavmarbles.com)
- The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions are in line with the provisions of the section 177(9) of the Companies Act, 2013 read with regulation 22 of the Listing Regulations.
- As required under section 134(q) there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.
- The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 with a view to regulate trading in securities by the Directors and designated employees of the Company. All Board Directors and the designated employees have confirmed compliance with the Code. The Insider Trading Policy of the Company covering code of practices and procedure for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the website of the 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.
- The details of the Committees of Board are provided in the Corporate Governance Report section of this Annual Report.
- In accordance with the provisions of the Act and Listing Regulations read with relevant accounting standards, the consolidated audited financial statement forms part of this Annual Report.
- The Company has followed applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.
- As required under Section 134(3)(a) of the Act, the Annual Return is put up on the Company's website.
- 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 'II'** 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;
- 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 along with their status as at the end of the financial year is not applicable; and

- ã 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 would like to convey their sincere appreciation for the support and contributions made by all the employees at all levels of the Company for their hard work, solidarity, cooperation and dedication during the year.

The Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support

For and on behalf of the Board

**Devendra Manchanda**  
**Chairman**  
DIN: 00185342

Udaipur, September 04, 2025



## 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.

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:

(Rs. in millions)		
Particulars	2024-2025	2023-2024
Earnings	298.64	371.31
Outgo	26.11	39.44

For and on behalf of the Board

**Devendra Manchanda**  
Chairman  
DIN: 00185342

Udaipur, September 04, 2025

## Annexure II to the Directors' Report

### PARTICULARS OF REMUNERATION

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.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, are as under:

(In Lakhs)

S. No.	Name of Director/KMP and Designation	Ratio of remuneration of each Director/ to median remuneration of employees	% Increase in Remuneration
1	Mr. Madhav Doshi, CEO and Managing Director	20.94	(7.15)
2	Mrs. Riddhima Doshi Whole Time Director	12.91	(2.65)
3	Mr. S. Panneerselvam, Chief Financial Officer	NA	(6.27)
4	Ms. Priyanka Manawat, Company Secretary	NA	15.40

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

- The percentage increase in the median remuneration of employees in the financial year 2024-25: Not Applicable
- The number of permanent employees on the rolls of the Company: 163
- Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable
- It is affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

Place: Udaipur

Dated: September 04, 2025

**For and on behalf of the Board**

Devendra Manchanda

**Chairman**

DIN: 00185342

## Annexure III 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

We 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 2024 to 31st March 2025** (audit period). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our 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.

We 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, 2025 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 activities. Accordingly, the following Major Industry specific Acts and Rules are applicable on the Company, in the view of the Management:

1. All Labour welfare legislations applicable on the company.
2. All pollution control acts, regulations and rules applicable on the company.
3. Industrial (Development & Regulation) Act, 1951.
4. The Mines and Mineral (Regulation & Development) Act, 1957.

**We 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.

**We further report that**

- At the beginning of the financial year, the composition of the Company's Board of Directors was not in compliance with Regulation 17(1) of the SEBI (LODR) Regulations, 2015. However, during the year, necessary changes were made in the composition of the Board to ensure compliance with the said Regulation.

Mr. Pachampet Yegnaswamy Venkataraman is appointed as an Independent Director of the Company with effect from 01st April, 2024.

Mr. Arumugam Sivadasan is appointed as an Independent Director of the Company with effect from 05th April, 2024.

Ms. Swati Yadav ceased to be an Independent Director of the Company with effect from 01st March, 2025, upon completion of her second and final term in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Mr. Ravi Kumar Krishnamurthi ceased to be an Independent Director of the Company with effect from 31st March, 2025, upon completion of his second and final term in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

- 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.
- Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited has imposed monetary penalty for non-compliance of Regulations of SEBI (LODR) Regulations, 2015, the details of penalty are as per the below chart-

(In Lakhs)

S. No.	Action taken by	Details of violation	Tenure	Fines	Observations/ remarks of the Practicing Company Secretary, if any
1	NSE	Regulation 23 (9) Non-compliance with disclosure of related party transactions on consolidated basis	For the quarter ended March 2024	5000	The company has received a notice from NSE in respect to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance). The non-compliance has been rectified and fines deposited
2	BSE	Regulation 23 (9) Non-compliance with disclosure of related party transactions on consolidated basis.	For the half year ended March 2024	5000	The company has received a notice from BSE in respect to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance). The non-compliance has been rectified and fines deposited
3	BSE	Regulation 24A Non-compliance with submission of secretarial compliance report	For the year ended March 2024	32000	The company has received a notice from BSE in respect to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance). The non-compliance has been rectified and fines deposited
4	BSE	Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director.	For the quarter ended June 2024	20000	The company has received a notice from BSE in respect to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance). The non-compliance has been rectified and fines deposited
5	BSE	Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee.	For the quarter ended June 2024	8000	The company has received a notice from BSE in respect to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance). The non-compliance has been rectified and fines deposited
				70000	

Place : Udaipur  
Date: 21.08.2025

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

**CS RANI JAIN**  
Partner

Membership No. 7504

C.P. No.: 8177

Peer Review: 6592/2025

Unique Code: P2025RJ104300

UDIN- F007504G001052339

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: 21.08.2025**

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

**CS RANI JAIN**  
**Partner**  
**Membership No. 7504**  
**C.P. No.: 8177**  
**Peer Review: 6592/2025**  
**Unique Code: P2025RJ104300**  
**UDIN- F007504G001052339**

## Management Discussion and Analysis Report

### Economic Overview

The global macroeconomic and geopolitical environment remains increasingly complex, presenting multifaceted challenges to both global stability and economic growth. Ongoing conflicts in Ukraine and the Middle East, along with rising tensions in the South China Sea, continue to fuel geopolitical instability. Concurrently, tariff wars have disrupted global trade flows and dampened business sentiment, resulting in downgraded growth forecasts. Additional challenges such as climate-related natural disasters, deepening societal polarization, and persistent supply chain disruptions further contribute to the prevailing uncertainty and ambiguity.

In its April 2025 update, the International Monetary Fund (IMF) projected global growth at 2.8% for 2025 and 3.0% for 2026, factoring in the impact of newly announced tariffs and associated uncertainty.

Amid this subdued and uncertain global backdrop, India's economic resilience stands out, underscoring its emerging role as a key engine of global growth. India remains the fastest-growing major economy in the world, with an estimated growth rate of 6.2%. Bolstered by robust macroeconomic fundamentals and proactive government initiatives, the country is well-positioned to navigate ongoing global challenges. Strategic reforms in infrastructure development, innovation, and financial inclusion continue to strengthen India's trajectory, reinforcing its status as a critical driver of global economic momentum.

### Industry Overview

Renowned for its unmatched style, elegance, and durability, Indian granite is among the most sought-after stone materials in the global construction industry. It is extensively used in building structures, interior design, countertops, tile flooring, and large-scale architectural projects worldwide.

India ranks among the world's largest producers and exporters of granite, a position supported by its abundant geological reserves and a vast array of high-quality stones. The country offers an impressive variety of granite in diverse colours and patterns, including globally recognized types such as Black Galaxy, Absolute Black, and Kashmir Cream. This rich and varied portfolio enables Indian granite to meet a wide range of aesthetic and functional requirements across international markets. The Indian granite industry has experienced remarkable growth in recent years, propelled by rising demand from construction and renovation activities both domestically and globally.

Despite its inherent strengths and rising global demand, the granite industry continues to face several significant challenges. Stringent government mining regulations, coupled with the scarcity of premium-quality raw granite, have disrupted supply chains and contributed to escalating production costs. Additionally, the industry must navigate a complex regulatory environment characterized by strict environmental standards and intricate approval processes, which often result in operational delays. Labour-related issues further add to the challenges, collectively contributing to a slowdown in overall industry momentum.

Looking ahead, the industry is expected to adapt through increased investment in sustainable mining practices, technology-driven efficiency improvements, and enhanced supply chain management. With continued innovation and strategic planning, the industry remains well-positioned to overcome current headwinds and capitalize on long-term growth opportunities in both domestic and international markets.

### Company Overview

Established in 1989, Madhav Marbles and Granites Limited is a leading processor and exporter of premium-quality natural stones. Operating as a 100% Export Oriented Unit (EOU), the Company's manufacturing facility is located in Thoppur, Tamil Nadu. Over the past 36 years, the Company has built a strong reputation for excellence, consistently upholding high standards of product quality and customer service.

With its unwavering commitment to quality and customer satisfaction, Madhav Marbles and Granites Limited has established a strong brand presence in international markets, particularly in the United States and European countries. The Company also exports its products to Canada, Australia, South Africa, Russia, and countries in the Far East.

## Power Generation Segment

The Company's power generation division owns three Wind Turbine Generators (WTGs) with a combined capacity of 4.00 MW, located in the state of Tamil Nadu. The electricity generated from these turbines is primarily used for captive consumption, with surplus units banked with the Tamil Nadu Electricity Board (TNEB).

## Trading Operations

The Company also undertakes trading activities in marble, granite, and sandstone, which are conducted from its office located in Udaipur, Rajasthan.

## Operational Performance

### Granite and Stone:

- Manufacturing Facility at: Thoppur, Tamil Nadu
- Revenue from operations: INR 309.49 million
- Contribution of Tile Segment in Total revenue: 40.41 %
- Contribution of Slab Segment in Total revenue: 47.04%
- Contribution of Trading Segment in Total revenue: 12.55%

### Windmill:

The production during the year was 5749790 units as against 5942038 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

### 1. Regulatory and Environmental Compliance

The industry operates under strict regulatory frameworks, including mining laws, environmental standards, and land acquisition policies. Delays in obtaining necessary approvals, changes in regulations, or non-compliance can disrupt operations and lead to penalties or shutdowns.

### 2. Scarcity of Quality Raw Material

Access to high-grade raw granite is becoming increasingly difficult due to the depletion of easily extractable reserves and restrictions on quarrying activities. This scarcity may lead to increased procurement costs and affect the quality of final products.

### 3. Supply Chain Disruptions

The industry is vulnerable to disruptions in logistics and transportation, both domestically and internationally. Geopolitical tensions, port congestions, or shortages of shipping containers can impact timely delivery and customer satisfaction.

### 4. Labour Availability and Workforce Issues

The industry is labour-intensive and often affected by shortages of skilled and unskilled labour. Labour unrest, migration, and lack of training can result in reduced productivity and operational inefficiencies.

### 5. Export Dependence and Global Market Volatility

A significant portion of the industry's revenue is derived from exports. Economic slowdowns, changes in trade policies, currency fluctuations, or geopolitical instability in key export markets can adversely affect demand and profitability.

### 6. Competition and Price Pressure

The global market for natural stones is highly competitive, with significant competition from other low-cost producing countries such as China, Brazil, and Vietnam. Price undercutting and commoditization may erode margins.

### 7. Environmental and Sustainability Concerns

Increasing awareness and regulations around environmental sustainability are pushing the industry towards more eco-friendly practices. Failure to adopt sustainable mining and processing methods may pose reputational and compliance risks.

### 8. Technological Obsolescence

The industry must continuously invest in modern equipment and technology to improve efficiency and maintain product quality. Lag in adoption can result in reduced competitiveness and higher operational costs.

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## Opportunities and Outlook

Navigating accurate business performance forecasting has become increasingly complex due to a confluence of macroeconomic and industry-specific challenges. These include ongoing economic downturns, evolving consumer preferences, intensified market competition, and procurement-related disruptions. These headwinds are expected to persist in the near term, creating an environment of caution and uncertainty.

Despite these challenges, the industry is poised to benefit from several encouraging developments. Large-scale investments from institutional investors, global corrective monetary measures, and increased spending on remodeling and renovation projects—particularly in key international markets—are expected to serve as significant revenue drivers.

In response to the dynamic business environment, the Company has adopted a strategic and proactive approach. Key initiatives include:

- Sourcing raw materials from quarries in Rajasthan at competitive prices to ensure cost efficiency and supply continuity.
- Optimizing production volumes to balance demand fluctuations and operational efficiency.
- Implementing robust cost management practices to protect margins and enhance financial resilience.
- Focusing on innovation and value addition through continuous development of customized, high-quality granite products tailored to global and domestic market trends.
- Strengthening brand presence through enhanced marketing efforts and deeper customer engagement across multiple geographies.

The Company remains committed to broadening its footprint in both international and domestic markets. By staying aligned with evolving consumer aspirations and market demands, we aim to unlock new growth avenues and reinforce our competitive position.

The management firmly believes that in a rapidly changing landscape, continuous assessment, strategic adaptation, and a culture of innovation are essential to sustaining growth and long-term success. We remain focused on these pillars to ensure the Company is well-positioned to navigate future opportunities and challenges with agility and resilience.

## 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 statutes 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. Corporate governance framework ensures effective engagement with all the stakeholders and helps in evolving with the changing times with an unwavering commitment to our ethical values and principles.

The company's governance philosophy rests on the principles of integrity, accountability, fairness, and transparency. The Company believes that these principles are essential not only for preserving stakeholder confidence but also for fostering innovation, operational excellence, and sustainable value creation.

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 is the apex body, *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.

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on March 31, 2025, the Board comprised of total six directors. Out of these, two directors are Executive Directors, four are Non-Executive Independent Directors.

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. During the financial year under review, none of the Independent Director resigned before the expiry of his/her tenure.

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 eight times on April 13, 2024, May 28, 2024, August 13, 2024, September 03, 2024, October 19, 2024, November 14, 2024, February 10, 2025 and March 29, 2025

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, 2025 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	Category	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	Independent Non-Executive	7	Present	Nil	-	-	-	-
Mr. Madhav Doshi DIN:07815416	Executive	6	Absent	988680	1	Rajdarshan Industries Limited- Non-executive Director	-	1
Mrs. Riddhima Doshi DIN:07815378	Executive	7	Present	70517	-	-	-	-
Mr. Arumugam Sivadasan DIN: 10581241	Executive	6	Present	Nil	-	-	-	-
Mr. Pachampet Yegnaswamy Venkataraman DIN: 10571566	Independent Non-Executive	5	Present	Nil	-	-	-	-
Ms. Swati Yadav DIN: 06572438	Independent Non-Executive	7	Present	Nil	-	-	-	-
Mr. Devendra Manchanda DIN: 00185342	Independent Non-Executive	2	Present	Nil	-	-	-	-

#### Notes:

1. Mr. Ravi Kumar Krishnamurthi (DIN: 00464622) has completed his second and final term as an Independent Director (Non-Executive) and consequently ceased to be a Director and Chairman of the Board of the Company w.e.f. the close of business hours on March 31, 2025
2. Ms. Swati Yadav, (DIN: 06572438) has completed her second and final term as an Independent Director (Non-Executive) and consequently ceased to be a Director of the Company w.e.f. the close of business hours on February 28, 2025.
3. Mr. Devendra Manchanda (00185342) was appointed as Independent Non-Executive Director w.e.f. from November 01, 2024 and chairman of the Board w.e.f. 01st April, 2025.

#### 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 October 19, 2024, 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, 2025, 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"> <li>● Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval;</li> <li>● Evaluation of the internal financial controls;</li> <li>● Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;</li> <li>● Approval of related party transactions and subsequent modifications thereon.</li> <li>● Scrutiny of inter-corporate loans and investments;</li> <li>● Monitoring of processes for compliance with laws, regulations and the code of conduct;</li> </ul>	Mr. Pachampet Yegnaswamy Venkataraman (Ceased to be Member and Chairman w.e.f. from March 01, 2025)	Independent Non- Executive	<p>Five meetings of the Audit Committee were held during the year under review. : May 28, 2024, August 13, 2024, October 19, 2024, November 14, 2024 and February 10, 2025.</p> <p>Leave of absence was granted to Mrs. Riddhima Doshi, member in three meetings. The other members attended all the meetings. .</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, 2024</p>
		Ms. Swati Yadav (Ceased to be Member w.e.f. from March 01, 2025)	Member Independent Non- Executive	
		Mr. Devendra Manchanda (Appointed as Chairman and Member w.e.f. from March 01, 2025)	Chairman, Independent Non- Executive	
		Mrs. Riddhima Doshi	Member, Executive	
		Mr. Arumugam Sivadasan (Appointed as member w.e.f. March 01, 2025)	Member Independent Non- Executive	

<b>Nomination &amp; Remuneration Committee</b>	<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. Pachampet Yegnaswamy Venkataraman</p> <p>Ms. Swati Yadav (Ceased to be member w.e.f from March 01, 2025)</p> <p>Mr. Devendra Manchanda (Appointed as Member w.e.f from March 01, 2025)</p> <p>Mr.Arumugam Sivadasan</p>	<p>Chairman, Independent Non- Executive</p> <p>Member, Independent Non- Executive</p> <p>Member, Independent Non- Executive</p> <p>Member Independent Non- Executive</p>	<p>Four NRC Meetings were held during the year under review.</p> <p>April 05, 2024, August 13, 2024, November 03, 2024 and March 25, 2025</p> <p>Mr. P.Y Venkataraman took Leave of Absence for two meetings..</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>
<b>Stakeholders' Relationship Committee</b>	<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"> <li>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.</li> <li>To approve issue of Duplicate Shares</li> <li>To decide on waiver of documents / requirements prescribed in cases of: <ul style="list-style-type: none"> <li>a) Transmission of shares</li> <li>b) Issue of duplicate share certificates</li> <li>c) Recording of updation of signatures by shareholders</li> </ul> </li> <li>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;</li> <li>Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar &amp; Share Transfer Agent;</li> <li>Such other matter as may be specified by the Board from time to time.</li> </ul>	<p>Mr. Arumugam Sivadasan</p> <p>Ms. Swati Yadav (Ceased to be Member w.e.f March 01, 2025)</p> <p>Mrs. Riddhima Doshi</p> <p>Mr. Devendra Manchanda (Appointed as Member w.e.f March 01, 2025)</p>	<p>Chairman, Independent Non- Executive</p> <p>Member, Independent Non- Executive</p> <p>Member, Executive</p> <p>Member Non Executive Independent Director</p>	<p>Five meetings of the Stakeholders' Relationship Committee (SRC) were held during the year under review. May 15, 2024, July 06, 2024, October 30, 2024, February 01, 2025 and March 26, 2025</p> <p>Mr. Arumugam Sivadasan was granted Leave of absence in three meetings.</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</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 Professional Fees paid to them against consultancy services availed and Sitting Fees in their capacity as Directors.

### 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 2024-2025 (Rs. in Lakhs)

#### (a) Non-Executive Independent Directors:

Name of the Director	Sitting Fees
Mr. Ravi Kumar Krishnamurthi	1.50
Mr. Arumugam Sivadasan	-
Mr. Pachampet Yegnaswamy Venkataraman	-
Ms. Swati Yadav	0.90
Mr. Devendra Manchanda	0.30

#### (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, 2024 to April 30, 2027.	For a period of 3 years from February 01, 2024 to January 31, 2027.
Salary	62.01	38.20
Commission	-	-
Perquisites	9.07	-
Ex-Gratia	-	3.00
Company's Contribution to PF	5.72	4.58
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

The performance evaluation criteria for the Independent Directors includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2024 -25 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship Committee.

### Investor Grievances Redressal Status

During the financial year 2024-25, 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, 2025, is as follows:

No. of complaints as on April 1, 2024	Nil
No. of complaints received during the Financial Year 2024-2025	6
No. of complaints resolved upto March 31, 2025	6
No. of complaints pending as on March 31, 2025	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	35th	34th	33rd
FY	2023-2024	2022-2023	2021-2022
Date	Monday, September 30, 2024	Friday, September 29, 2023	Friday, September 30, 2022
Time	04.00 p.m.	10:30 a.m.	10:00 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"> <li>Re-appointment of Mr. Madhav Doshi as CEO and Managing Director</li> <li>Appointment of Mrs. Riddhima Doshi as Whole Time Director</li> </ul>

### Extra - Ordinary General Meeting:

The extraordinary General Meeting of the Members was held on May 18, 2024 and December 09, 2024

EGM Day and Date	Saturday, May 18, 2024	Monday, December 09, 2024
FY	2024-2025	2024-2025
Time	11:30 a.m.	11:30 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
Details of special resolutions passed in the Annual General Meeting	<ol style="list-style-type: none"> <li>To re-appoint Mrs. Riddhima Doshi (DIN: 07815378) as the 'Whole-time Director' of the Company.</li> <li>To appoint Mr. Pachampet Yegnaswamy Venkataraman (DIN: 10571566) as an Independent Director of the Company:</li> <li>To appoint Mr. Arumugam Sivadasan (DIN: 10581241) as an Independent Director of the Company.</li> <li>To re-appoint Mr. Madhav Doshi (DIN: 07815416) as the 'CEO and Managing Director' of the Company.</li> </ol>	To appoint Mr. Devendra Manchanda (DIN: 00185342) as an Independent Director of the Company.

### Postal Ballot

No postal ballot was conducted during FY 2024-25. 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:

1.	Corporate Identification Number ("CIN")	L14101RJ1989PLC004903
2.	Registered Office	First Floor, Mumal Towers, 16, Saheli Marg Udaipur-313001
3.	Annual General Meeting - Date, time and Deemed venue	Tuesday, September 30, 2025 at 1:00 p.m. IST Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility being provided by the Company pursuant to Ministry of Corporate Affairs and Securities and Exchange Board of India circulars, issued in this regard.
4.	Book Closure Dates:	Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive)
5.	Website	www.madhavmarbles.com
6.	Financial Calendar	The Company follows April-March as the Financial Year. Tentative calendar for consideration of unaudited / audited financial results First quarter : Declared on August 13, 2025 Half yearly : Second week of November, 2025 Third quarter : Second week of February, 2026 Fourth quarter and Annual : Third week of May, 2026 Annual General Meeting : In August/September 2026
7.	Listing details Name of Stock Exchange and Stock Code BSE Limited (BSE) -515093  National Stock Exchange of India Limited (NSE) - MADHAV	Address BSE Limited , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 www.bseindia.com "Exchange Plaza", C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai –400051 www.nseindia.com
8.	ISIN for depositories	INE925C01016

## 9. Stock Market Price Data:

Month	BSE Limited			National Stock Exchange of India Limited		
	High	Low	Volume	High	Low	Volume
Apr- 2024	46.01	39.40	35345	46.50	38.40	123356
May- 2024	49.83	38.50	30143	50.00	38.85	154312
Jun- 2024	45.91	41.00	19684	45.80	41.00	66785
Jul- 2024	52.40	45.80	105846	51.84	45.32	322357
Aug- 2024	63.00	45.85	258799	62.20	45.70	1699969
Sep- 2024	61.50	50.66	90521	59.98	51.99	543286
Oct- 2024	55.40	46.18	32389	55.89	45.99	183502
Nov- 2024	56.98	44.00	45544	57.95	42.65	224495
Dec- 2024	68.45	53.65	258815	68.49	53.71	1993609
Jan- 2025	61.51	43.68	55944	62.03	43.79	482047
Feb- 2025	51.00	39.09	44667	51.20	39.00	238653
Mar- 2025	51.95	38.00	173914	50.90	37.62	529355

#### 10. Registrar and Share Transfer Agents (RTA)

Ankit Consultancy P. Ltd.

60, Electronic Complex, Pardeshipura

Indore-452010

Mail: [\\_investor@ankitonline.com](mailto:_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. For any queries relating to the equity shares of the Company, the shareholders/ investors may contact the RTA

#### 11. Share Transfer System

Pursuant to Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. The listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

The Shareholders whose shares are in physical mode are requested to dematerialise their shares. This reduces the risk of loss of shares, fraudulent transactions and to receive better investor servicing.

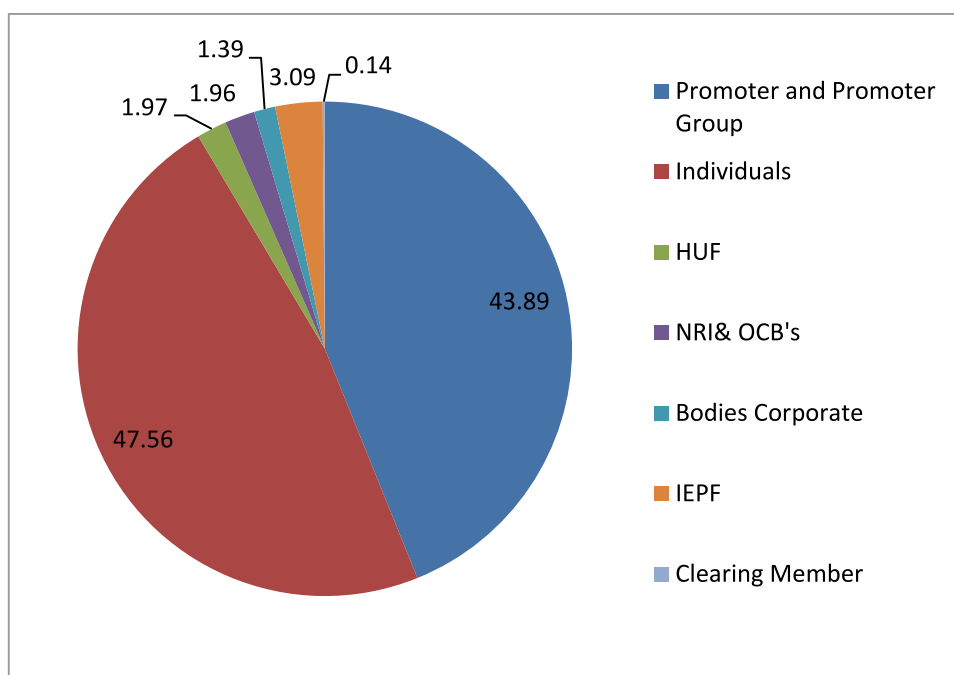
A summary of transactions towards Transmission, Duplicate Shares, so approved is placed at the Stakeholders' Relationship Committee and at the Board Meeting at regular intervals .

#### 12. Distribution of Shareholding as on March 31, 2025

Holding	Shareholders		Shares	
	Number	%	Number	%
1-100	5826	64.98	281159	3.14
101-200	1019	11.37	176132	1.97
201-300	443	4.94	119156	1.33
301-400	225	2.51	84262	0.94
401-500	478	5.33	234974	2.63
501-1000	462	5.15	385629	4.31
1001 and above	513	5.72	7665688	85.68
<b>Total</b>	<b>8966</b>	<b>100.00</b>	<b>8947000</b>	<b>100.00</b>

### 13. Shareholding Pattern as on March 31, 2025

Category	No. of Folios	No. of Shares	%
Promoter and Promoter Group	19	3926395	43.89
Insurance Companies	-	-	-
Bank/Financial Institutions	-	-	-
Individuals	8550	4254996	47.56
HUF	145	176214	1.97
NRI& OCB's	202	175384	1.96
Bodies Corporate	46	124687	1.39
IEPF	1	276844	3.09
Clearing Member	3	12480	0.14
<b>Total</b>	<b>8966</b>	<b>8947000</b>	<b>100.00</b>



### 14. Dematerialisation of shares and liquidity

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. Equity shares of the Company representing 98.28 per cent of the Company's equity share capital are dematerialised as on March 31, 2025

### 15. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity:

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments during the year under review and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

### 16. Equity Shares in the Suspense Account:

As on March 31, 2025, there are no outstanding shares lying in the unclaimed suspense account of the Company



## 17. Transfer of Dividend/Shares to IEPF

The shares in respect of which the dividend has not been claimed for seven (7) consecutive years from the financial year 2017-2018, (barring the equity shares that have already been transferred by the Company to IEPF Authority) shall be transferred by the Company to the IEPF Authority in September 2025.

Shareholders, who have not yet claimed their dividend for the financial year 2017-18 and/or for any subsequent financial years, are requested to claim the same from the Company. Further, the Company sends reminder emails/physical letters to the relevant shareholders, before transfer of dividend to IEPF.

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e., an application in E-form No. IEPF-5) prescribed in the Rules.

## 18. 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  
Otanchatram Taluk, Dindigul Distt. Tamil Nadu, INDIA

## 19. Address for Correspondence

With the Company:	With Registrar and Share Transfer Agents
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	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

## 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

Regulation: Regulation 16 of the SEBI Listing Regulations

The Board has adopted the policy for determining material subsidiaries 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

Regulation: Regulation 23 of the SEBI Listing Regulations and as defined under the Act

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 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. Penalty or Strictures

Regulation: Schedule V (C) 10(b) to the SEBI Listing Regulations

The Stock Exchanges levied fines for Non-compliance of Regulation 17(1), Regulations 20, Regulation 23(9) and Regulation 24 A of SEBI LODR Regulations. Details of fines are given in Secretarial Audit Report

## 4. Vigil Mechanism/Whistle Blower

Regulation: Regulation 22 of the SEBI Listing Regulations

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

## 5. Code of Conduct

Regulation: Regulation 17 of the SEBI Listing Regulations

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, 2025. 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

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

Not Applicable

## 7. 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 2024-25.

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

## 8. 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.

**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**

Nyati & Associates, Chartered Accountants (Firm Registration No. 002327C) have been appointed as the Statutory Auditors of the Company. As required under Regulation 34 read with Part C of the Schedule V of the SEBI Listing Regulations, the total fees paid by the Company and its Subsidiaries on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ entity of which the statutory auditor is a part, for FY 2024-25 is specified as Note No. 31 of the Financial Statements

**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. Disclosure of certain types of agreements binding listed entities**

During the Financial year 2024-25 there were no such agreements entered required to be disclosed under clause 5A of paragraph A of Part A of Schedule III.

**13. 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.

**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 45 to the Standalone and 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, 2025.

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

**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

**Modified opinion in Audit Report**

The Modified opinion of the Statutory Auditors has been appropriately dealt with in Directors Report forming part of this Annual Report.

**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 the Company has received affirmation of compliance with "The Code of Conduct for Directors and Senior Executives" from all the Directors and Senior Executives of the Company to whom the same is applicable, for the year ended March 31, 2025

For **Madhav Marbles and Granites Limited**

Udaipur, 04.09.2025

Madhav Doshi  
CEO and Managing Director

## 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, 2024 to March 31, 2025				
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 7.05 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 37.57 Lakhs
6.	Date(s) of approval by the Board, if any:	September 17, 2018 and April 30, 2019	Feb 22, 2019 & Feb 12, 2021	November 05, 2018 and September 07, 2019	September 26, 2018	Feb 22, 2019 & Feb 12, 2021
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, 2024 to March 31, 2025				
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 60.46 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 33.72 Lakhs	Interest on Unsecured Loan accounted amounting to INR 150.94 Lakhs
6.	Date(s) of approval by the Board, if any:	September 07, 2019	November 09, 2019 & May 29, 2021	September 07, 2019	September 07, 2019	November 09, 2019 & May 29, 2021
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** (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](http://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, 2025 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. ties and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

### List of Directors as on 31st March 2025

S.No.	Name of Director	DIN	Designation	Date of appointment in Company
1	MADHAV DOSHI	07815416	Managing director	01/05/2018
2	RIDDHIMA DOSHI	07815378	Whole-Time Director	01/02/2021
3	DEVENDRA MANCHANDA	00185342	Independent Director	01/11/2024
4	ARUMUGAM SIVADASAN	10581241	Independent Director	05/04/2024
5	PACHAMPET YEGNASWAMY VENKATARAMAN	10571566	Independent Director	01/04/2024
6	RAVI KUMAR KRISHNAMURTHI*	00464622	Independent Director	30/11/1993

\*He ceased to be an Independent Director of the Company with effect from 1st April, 2025, upon completion of his second and final term in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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)

**Dr. CS Ronak Jhuthawat**  
Partner

FCS: 9738 CP: 12094

Unique Code: P2025RJ104300

Peer review-6592/2025

UDIN- F009738G001069995

Udaipur, Date- 23.08.2025

## 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

We have examined the compliance of the conditions of Corporate Governance by Pokarna Limited ("Company"), and examine the records for the purpose of certifying compliance of the conditions of the Corporate Governance 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'), for the financial year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, and based on 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing regulations"), as applicable for the said financial year ended March 31, 2025.

We 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

Suresh Nyati  
Proprietor  
Membership No: 070742  
UDIN: 25070742BMIBJM2756

Udaipur, 26.08.2025



## Independent Auditors' Report

To,  
The Members of  
**Madhav Marbles and Granites Limited**

### Report on the Audit of the Standalone Financial Statements

#### Qualified 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, 2025, 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, except for the effects / possible effects of the matters described in the Basis of Qualified Opinion paragraph, 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, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

- a) The Company has made investments in its subsidiary, Madhav Ashok Ventures Private Limited amounting to Rs. 2,16,00,000 and has extended loans amounting to Rs. 22,85,33,421 as at 31st March 2025. The net worth of the subsidiary has been fully eroded, which indicates the existence of indicators of impairment in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has neither carried out an impairment assessment of the said investments and nor recognized any provision for loan in the financial statements for the year ended 31st March 2025. In the absence of such an assessment and provision, we are unable to determine whether any adjustments are necessary to the carrying value of these investments and loans. Had such an impairment assessment been performed and any provision recognized, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially affected.
- b) The Company has made investments in its subsidiary, Madhav Natural Stone and Surface Private Limited amounting to Rs. 70,51,000 and has extended loans amounting to Rs. 5,61,43,848 as at 31st March 2025. The net worth of the subsidiary has been fully eroded due to continued losses, which indicates the existence of indicators of impairment in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has neither carried out an impairment assessment of the said investments and nor recognized any provision for loan in the financial statements for the year ended 31st March 2025. In the absence of such an assessment and provision, we are unable to determine whether any adjustments are necessary to the carrying value of these investments and loans. Had such an impairment assessment been performed and any provision recognized, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially affected.

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

We have determined that there are no key audit matters to communicate in our report.

## 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 accompanying standalone financial statement have been approved by the Company's Board of Directors. 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 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.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and except for the matters / effects / possible effects of the matters described in the Basis of Qualified Opinion paragraph, 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 except for the matters / effects / possible effects of the matters described in the Basis of Qualified Opinion paragraph.
  - 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) Except for the matters / effects / possible effects of the matters described in the Basis of Qualified Opinion paragraph, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database are as stated in the paragraph (h) (v) below on reporting under Rule 11(g)
  - g) 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.

- h) 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.
- i) 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.) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application, and the same has operated throughout the year for all relevant transactions. We did not come across any instance of the audit trail feature being tampered with in respect of accounting software. Normal/Regular users are not granted direct database or super user level access.

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

**Suresh Nyati**  
Proprietor  
(Membership No.070742)  
**UDIN: 25070742BMIBIR9676**

Date; 30th May, 2025

## Annexure “A” to the Independent Auditor's Report

### ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) 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, 2025 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 Management and 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, 2025, 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: 25070742BMIBIR9676**

Udaipur, 30th May, 2025

## 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	18,096.00
Balance outstanding as at balance sheet date	2,84,677.27

- (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, 2025 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:
  - a. The Company has generally 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.
  - b. 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, 2025 for a period of more than six months from the date they became payable.
  - c. 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, 2025 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	209.77	A.Y. 2016-17	ITAT
Income Tax Act, 1961	Disallowance of claim of deduction u/s 80IA & other expenditure	169.40	A.Y. 2017-18	ITAT
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	Penalty Proceedings u/s 270A of IT Act, 1961	96.15	A.Y. 2018-19	CIT(A)
Income Tax Act, 1961	Disallowance of Bad debts and advances written off	229.71	A.Y. 1999-2000	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 receive 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. There has been no resignation of the statutory auditors during the year. 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 realization 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 of the Order are not applicable to the company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

**Suresh Nyati**  
Proprietor  
(Membership No.070742)  
**UDIN: 25070742BMIBIR9676**

Udaipur, 30th May, 2025

# Madhav Marbles and Granites Limited

## Balance Sheet as at March 31, 2025

( ₹ in thousands )

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2A	242225.94	265323.42
(b) Capital work-in-progress	2B	3791.34	3783.66
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Intangible assets		-	-
(f) Intangible assets under development	2C	33.00	33.00
(g) Financial Assets			
(i) Investments	3	29998.03	30607.68
(ii) Trade receivables	4(i)	14492.78	17146.52
(iii) Loans	5(i)	447207.27	423492.64
(iv) Other financial assets	6(i)	192155.89	200421.68
(h) Deferred tax assets (net)	19	-	-
(i) Other non-current assets	7(i)	132558.97	75281.67
<b>Total Non-current assets</b>		<b>1062463.22</b>	<b>1016090.27</b>
<b>(2) Current assets</b>			
(a) Inventories	8	262747.76	277419.90
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	4(ii)	116342.77	150208.94
(iii) Cash and cash equivalents	9	1174.18	808.43
(iv) Other Bank balances	10	343.35	8409.94
(v) Loans	5(ii)	1143.64	651.34
(vi) Other financial asset	6(ii)	2924.55	3379.61
(c) Current Tax Assets (Net)	11	18551.29	18563.50
(d) Other current assets	7(ii)	102884.58	104118.99
<b>Total Current assets</b>		<b>506112.12</b>	<b>563560.65</b>
<b>Total Assets</b>		<b>1568575.34</b>	<b>1579650.92</b>



## Madhav Marbles and Granites Limited

( ₹ in thousands )

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	89470.00	89470.00
(b) Other Equity	13	1290614.70	1282791.48
<b>Total Equity</b>		<b>1380084.70</b>	<b>1372261.48</b>
<b>LIABILITIES</b>			
(1) <b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14(i)	12724.95	17987.44
(ii) Trade payables	15(i)	368.15	347.64
(iii) Other financial liabilities		-	-
(b) Provisions	17(i)	439.50	392.45
(c) Deferred tax liabilities (Net)	19	21565.72	21311.63
(d) Other non-current liabilities	18(i)	1622.12	1622.12
<b>Total Non-current liabilities</b>		<b>36720.44</b>	<b>41661.28</b>
(2) <b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14(ii)	101149.73	115940.79
(ii) Trade payables	15(ii)	36041.96	32542.01
(iii) Other financial liabilities	16	343.35	721.48
(b) Other current liabilities	18(ii)	14235.16	16523.88
(c) Provisions	17(ii)	-	-
<b>Total Current liabilities</b>		<b>151770.20</b>	<b>165728.16</b>
<b>Total Equity and Liabilities</b>		<b>1568575.34</b>	<b>1579650.92</b>

### 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, 30th May 2025

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, 2025

( ₹ in thousands )

	Particulars	Note No.	For the year ended 31/03/2025	For the year ended 31/03/2024
I	Revenue From Operations	20	309489.32	399013.55
II	Other Income and Other gains\ (losses)	21	45388.72	47665.38
<b>III</b>	<b>Total Income (I + II)</b>		<b>354878.04</b>	<b>446678.93</b>
<b>IV</b>	<b>EXPENSES</b>			
	Cost of materials consumed	22	106381.65	165294.40
	Purchases of Stock-in-Trade	23	25693.06	23547.57
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	24	(4057.12)	9394.23
	Cost of Sales (Realty)	25	-	-
	Employee benefits expense	26	78826.99	81458.73
	Finance costs	27	8918.47	9695.31
	Depreciation and amortization expense	2A	25647.35	27868.02
	Other expenses	28	102594.49	128042.04
	<b>Total expenses (IV)</b>		<b>344004.88</b>	<b>445300.30</b>
V	Profit/(loss) before exceptional items and tax (III- IV)		10873.15	1378.63
VI	Exceptional Items		-	-
<b>VII</b>	<b>Profit/(loss) before tax (V-VI)</b>		<b>10873.15</b>	<b>1378.63</b>
VIII	Income Tax expense:			
	(1) Current tax	29(i)	3107.71	-
	(2) Deferred tax	29(ii)	254.10	1006.01
<b>IX</b>	<b>Total Tax Expense:</b>		<b>3361.81</b>	<b>1006.01</b>
<b>X</b>	<b>Profit after tax (VII-IX)</b>		<b>7511.34</b>	<b>372.62</b>

# Madhav Marbles and Granites Limited

( ₹ in thousands )

	Particulars	Note No.	For the year ended 31/03/2025	For the year ended 31/03/2024
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)		7511.34	372.62
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		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XVI	Total Comprehensive Income for the period (XIV + XV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		7511.34	372.62
XVII	Earnings per equity share (for continuing operation):			
	(1) Basic		0.84	0.04
	(2) Diluted		0.84	0.04
XVIII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XIX	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		0.84	0.04
	(2) Diluted		0.84	0.04
Notes forming part of the financial statements		1-54		

In terms of our Audit Report attached  
For **NYATI & ASSOCIATES**  
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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, 30th May 2025

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, 2025

### A. Equity Share Capital

( ₹ in thousands )

Balance at the beginning of the reporting period i.e. April 01, 2023	Changes in equity during the year 2023-24	Balance at the end of the reporting period i.e. March 31, 2024	Changes in equity during the year 2024-25	Balance at the end of the reporting period March 31, 2025
89,470.00	-	89,470.00	-	89,470.00

### B. Other Equity

( ₹ in thousands )

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
<b>Balance as at April 01, 2023</b>	<b>989755.30</b>	<b>292663.56</b>	<b>1282418.86</b>
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	989755.30	292663.56	1282418.86
Total Comprehensive Income for the year	-	372.62	372.62
Dividends	-	-	-
Dividend Distribution tax	-	-	-
Transfer from retained earnings	-	-	-
Any other change	-	-	-
<b>Balance as at March 31, 2024</b>	<b>989755.30</b>	<b>293036.18</b>	<b>1282791.48</b>
Changes in accounting policy or prior period errors	-	311.88	311.88
Restated balance at the beginning of the reporting period	989755.30	293348.06	1283103.36
Total Comprehensive Income for the year	-	7511.34	7511.34
Dividends	-	-	-
Dividend Distribution tax	-	-	-
Transfer to general reserve	-	-	-
Any other change	-	-	-
<b>Balance as at March 31, 2025</b>	<b>989755.30</b>	<b>300859.40</b>	<b>1290614.70</b>

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

S. Panneerselvam  
Chief Financial Officer

Priyanka Manawat  
Company Secretary

Udaipur, 30th May, 2025

# Madhav Marbles and Granites Limited

## Standalone Cash flow statement for the year ended March 31, 2025

PARTICULARS	As at 31/03/2025	As at 31/03/2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>10873.15</b>	<b>1378.63</b>
<b>adjusted for:</b>		
Net Loss on investment carried at fair value through profit and loss	-	-
Prior period expenses/income not given effect in P&L	311.87	-
Depreciation and Ammortization	25647.35	27868.02
(Profit) / Loss on sale/ written off of Fixed Assets	(1163.12)	(2584.95)
(Profit) / Loss on sale of Quoted shares	(990.60)	(266.92)
Interest Expense	8918.47	9695.31
Software written off	-	-
Bad Debts written off	503.14	1312.01
Provision for CSR expense - Provision for Gratuity	313.12	504.36
Interest Income	(31685.59)	(39394.97)
LEASE RENT on LAND	(1000.00)	-
Provision for Misc. Exp	-	-
Provision for Misc Exp - Misc Balance Written Back	-	-
Provision No Longer Required Written Back	(3.41)	(3247.82)
Foreign Exchange loss/(gain) (Net)	(6215.91)	(1524.01)
<b>Operating Profit Before Working Capital Changes</b>	<b>5508.47</b>	<b>(6260.34)</b>
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	14672.14	21697.86
Trade and other receivables *	(34332.20)	(49221.46)
Trade and other payables *	587.58	(22784.58)
<b>Cash Generated from Operation</b>	<b>(13564.01)</b>	<b>(56568.52)</b>
Direct Taxes Paid / Tax Deducted at Source	(3558.30)	(2806.78)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>(17122.31)</b>	<b>(59375.30)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loan given to Joint Venture	-	-
Purchase of Fixed Assets & Capital W.I.P.	(2633.36)	(3547.78)
Change in other bank balance and cash not available for immediate use	13113.64	(24579.51)
Proceed from Sale of Fixed Assets	1238.90	5419.94
LEASE RENT on LAND	1000.00	-
Proceeds/(Purchase) of investment	1600.26	(771.89)
Investment in Joint Venture	-	-
Interest Received	32140.65	37085.76
<b>Net Cash Used in Investing Activities (B)</b>	<b>46460.09</b>	<b>13606.52</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of share capital	-	-
Long Term Borrowings / Repayments	(5262.50)	(5575.15)
Repayment to / Proceeds from Banks	(14791.06)	60219.60
Interest Expense	(8918.47)	(9695.31)
Dividend Payout	-	-
Tax on Dividend	-	-
<b>Net Cash Flow from/ (Used in) Financing Activities (C)</b>	<b>(28972.03)</b>	<b>44949.14</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>365.75</b>	<b>(819.64)</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>808.43</b>	<b>1628.07</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE **</b>	<b>1174.18</b>	<b>808.43</b>

\* Includes current and non-current

**Notes :**

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

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

**Suresh Nyati**  
Proprietor  
Membership No. 070742

Udaipur, 30th May 2025

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, 2025

### 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 Deve- lopment	Wind Mill - I	Wind Mill - II	Total
<b>Cost as at 1st April, 2024</b>	11408.25	-	183735.96	510443.09	38231.12	20301.27	10163.18	31242.93	7819.35	3054.63	486.85	2882.28	153962.43	55222.61	1028953.94
Additions	-	-	-	2191.47	-	-	45.47	-	376.49	-	12.24	-	-	-	2625.67
Disposals	75.80	-	-	-	-	-	-	-	-	-	-	-	-	-	75.80
<b>Cost as at 31 March, 2025</b>	<b>11332.45</b>	<b>-</b>	<b>183735.96</b>	<b>512634.56</b>	<b>38231.12</b>	<b>20301.27</b>	<b>10208.65</b>	<b>31242.93</b>	<b>8195.84</b>	<b>3054.63</b>	<b>499.09</b>	<b>2882.28</b>	<b>153962.43</b>	<b>55222.61</b>	<b>1031503.81</b>
<b>Accumulated Depreciation</b>															
<b>as at 1st April, 2024</b>	-	-	92638.08	453087.68	33502.31	15798.52	8367.27	19264.41	7523.31	2987.88	454.94	784.08	82999.64	46222.41	763630.52
Additions	-	-	3001.54	10015.79	308.79	588.27	537.91	2588.47	269.00	13.86	41.26	45.44	6247.33	1989.69	25647.35
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation</b>															
<b>as at 31 March, 2025</b>	<b>-</b>	<b>-</b>	<b>95639.62</b>	<b>463103.47</b>	<b>33811.10</b>	<b>16386.80</b>	<b>8905.18</b>	<b>21852.88</b>	<b>7792.31</b>	<b>3001.73</b>	<b>496.20</b>	<b>829.52</b>	<b>89246.97</b>	<b>48212.10</b>	<b>789277.87</b>
<b>Net Carrying amount</b>															
<b>as at 1st April, 2024</b>	11408.25	-	91097.88	57355.41	4728.81	4502.75	1795.91	11978.52	296.04	66.75	31.91	2098.20	70962.79	9000.20	265323.42
<b>as at 31st March, 2025</b>	<b>11332.45</b>	<b>-</b>	<b>88096.34</b>	<b>49531.09</b>	<b>4420.02</b>	<b>3914.47</b>	<b>1303.47</b>	<b>9390.05</b>	<b>403.53</b>	<b>52.90</b>	<b>2.89</b>	<b>2052.76</b>	<b>64715.46</b>	<b>7010.51</b>	<b>242225.94</b>

## 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
<b>Cost as at 1st April, 2023</b>	11408.25	-	183735.96	565885.36	38231.12	20301.27	10163.18	29165.40	7795.16	3054.63	486.85	2882.28	153962.43	55222.61	1082294.50
Additions	-	-	-	-	-	-	-	3178.62	409.02	-	-	-	-	-	3587.64
Disposals	-	-	-	(55442.27)	-	-	-	(1101.09)	(384.84)	-	-	-	-	-	(56928.20)
<b>Cost as at 31st March, 2024</b>	11408.25	-	183735.96	510443.09	38231.12	20301.27	10163.18	31242.93	7819.35	3054.63	486.85	2882.28	153962.43	55222.61	1028953.94
<b>Accumulated Depreciation as at 1st April, 2023</b>	-	-	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
Additions	-	-	5817.15	10046.10	334.95	893.15	594.23	2652.81	364.79	111.63	41.36	34.08	4685.50	1492.27	27868.02
Disposals	-	-	-	(52670.16)	-	-	-	(1018.97)	(365.60)	-	-	-	-	-	(54054.73)
<b>Accumulated Depreciation as at 31st March, 2024</b>	-	-	92638.08	453087.68	33502.31	15798.52	8367.27	19264.41	7523.31	2987.88	454.94	784.08	82999.64	46222.41	763630.52
<b>Net Carrying amount as at 1st April, 2023</b>	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
<b>as at 31st March, 2024</b>	11408.25	-	91097.88	57355.41	4728.81	4502.75	1795.91	11978.52	296.04	66.75	31.91	2098.20	70962.79	9000.20	265323.42

## Notes forming part of the Standalone financial statements

( ₹ in thousands )

### 2.B. Capital work-in-progress

	As at 31/03/2025	As at 31/03/2024
Building Construction	564.24	564.24
Plant and Machinery	2953.24	2953.24
Electrical installation	49.23	49.23
Preoperative Expenses	224.63	216.95
<b>Total</b>	<b>3791.34</b>	<b>3783.66</b>

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

	As at 31/03/2025	As at 31/03/2024
Computer Software	33.00	33.00
<b>Total</b>	<b>33.00</b>	<b>33.00</b>

## 3. Investments

	As at 31/03/2025	As at 31/03/2024
<b>(A) Investments- Non- current</b>		
<b>Investment in Subsidiaries :</b>		
<b>Investment carried at Cost:</b>		
<b>Unquoted:</b>		
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	21600.00
<b>Quoted :</b>		
<b>Life Insurance Corporation of India</b> (2216 shares having face value @ Rs.10/- per share)	1184.78	917.46
<b>National Hydroelectric Power Corporation</b> (5000 shares having face value @ Rs.10/- per share)	162.25	424.50
<b>Satluj Jal Vidyut Nigam</b> (5000 shares having face value @ Rs.10/- per share)	-	614.72
<b>Total (A)</b>	<b>29998.03</b>	<b>30607.68</b>
<b>(B) Other Investments</b>		
<b>Investment carried at Fair value through Profit &amp; Loss</b>		
INVESTMENTIN MSL FZC LLC SHARE	-	-
<b>Investments in Mutual Fund (Qoted)</b>		
Investment in liquid fund	-	-
<b>Total(B)</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A + B)</b>	<b>29998.03</b>	<b>30607.68</b>

## Notes forming part of the Standalone financial statements

( ₹ in thousands )

### 4. Trade receivables

	As at 31/03/2025	As at 31/03/2024
<b>(i) Trade receivables- Non- current</b>		
<b>Unsecured</b>		
Considered good	14492.78	17146.52
	<b>14492.78</b>	<b>17146.52</b>
<b>(ii) Trade receivables- Current</b>		
<b>Unsecured</b>		
Considered good	116342.77	150208.94
	<b>116342.77</b>	<b>150208.94</b>
<b>Total</b>	<b>130835.55</b>	<b>167355.46</b>

The ageing of the receivables is as follows:

F.Y. 2024-25

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivables</b>						
- Considered good	69,552.75	73,58.28	16703.90	8018.62	29202.00	130835.55
- which have significant increase in credit risk	-	-	-	-	-	-

F.Y. 2023-24

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivables</b>						
- Considered good	1,12,250.46	11,918.43	16,077.91	3,645.48	23,463.18	1,67,355.46
- which have significant increase in credit risk	-	-	-	-	-	-

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

	As at 31/03/2025	As at 31/03/2024
<b>(i) Non- current</b>		
Loans to related parties	284677.27	260959.64
Others	162530.00	162533.00
	<b>447207.27</b>	<b>423492.64</b>
<b>(ii) Current</b>		
Loans to related parties		
Subsidiary Companies	1143.64	651.34
Others		
	<b>1143.64</b>	<b>651.34</b>
<b>Total</b>	<b>448350.91</b>	<b>424143.98</b>

## Notes forming part of the Standalone financial statements

( ₹ in thousands )

### 6. Other financial assets

	As at 31/03/2025	As at 31/03/2024
<b>(i) Non- current</b>		
<b>Balances with banks</b>		
Fixed deposits having maturity more than 12 months*	100.00	3318.75
In Margin Money	192055.89	186131.14
Interest accrued on fixed deposit/ Interest receivable	-	-
Term Deposit	-	10971.79
<b>Total (A)</b>	<b>192155.89</b>	<b>200421.68</b>
<b>(ii) Current</b>		
Interest accrued on fixed deposit/ Interest receivable and Fixed Deposits	2924.55	3379.61
<b>Total (B)</b>	<b>2924.55</b>	<b>3379.61</b>
<b>Total (A + B)</b>	<b>195080.44</b>	<b>203801.29</b>

\* ( Pledged for availing overdraft facility)

### 7. Other assets

	As at 31/03/2025	As at 31/03/2024
<b>(i) Non- current</b>		
Share application money in MSL	44468.25	-
Security deposits	6116.00	6788.81
Advance to suppliers	23856.44	10374.58
Project advances	58118.28	58118.28
	<b>132558.97</b>	<b>75281.67</b>
<b>(ii) Current</b>		
Advance to suppliers	52940.19	41545.78
Prepaid Expenses	2919.84	4652.73
Balances with government authorities		
- VAT/ CST Receivable	6702.29	6702.30
- Service Tax credit receivable	-	-
- CENVAT Credit Receivable	-	-
- Excise Duty Refundable	436.80	436.80
- GST input tax credit	39011.09	49924.61
	873.37	856.77
<b>Others</b>	<b>102883.58</b>	<b>104118.99</b>
<b>Total</b>	<b>235442.55</b>	<b>179400.66</b>

## Notes forming part of the Standalone financial statements

( ₹ in thousands )

### 8. Inventories

	As at 31/03/2025	As at 31/03/2024
Raw Material	22083.20	40127.21
Work-in-progress	14753.69	19997.48
Finished Goods	165272.78	159691.24
Stock in Trade		
Real Estate	29599.17	29599.17
Goods	4105.02	385.64
Stores & Spares	25775.71	25679.15
Others	1158.19	1940.01
<b>Total</b>	<b>262747.76</b>	<b>277419.90</b>

### 9. Cash and cash equivalents

	As at 31/03/2025	As at 31/03/2024
Cash in hand	1114.37	659.58
<b>Balances with banks:</b>		
In Current Accounts	59.81	148.85
In EEFC account	-	-
In Fixed Deposit (Less than 3 months to Maturity)	-	-
<b>Total</b>	<b>1174.18</b>	<b>808.43</b>

### 10. Other bank balances

	As at 31/03/2025	As at 31/03/2024
Term Deposit with original maturity more than 3 months but less than 12 months	-	7688.46
Earmarked balances with banks-Unpaid/Unclaimed Dividend	343.35	721.48
<b>Total</b>	<b>343.35</b>	<b>8409.94</b>



## Notes forming part of the Standalone financial statements

( ₹ in thousands )

### 11. Current tax assets

	As at 31/03/2025	As at 31/03/2024
Advance tax	90806.25	90806.25
Tax deducted at source	19270.37	16174.85
Minimum Alternative Tax credit entitlement	8844.74	9307.54
Less: current tax payable	(2860.00)	(215.07)
Less: current tax provision	(97510.07)	(97510.07)
<b>Total</b>	<b>18551.29</b>	<b>18563.50</b>

### 12. Equity Share Capital

	As at 31/03/2025	As at 31/03/2024
<b>(a) Authorised :</b>		
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
	<b>180000.00</b>	<b>180000.00</b>
<b>(b) Issued, Subscribed and Paid Up:</b>		
89,47,000 (Previous Year 89,47,000) Equity Shares of Rs.10/- each fully paid up	89470.00	89470.00
	<b>89470.00</b>	<b>89470.00</b>
<b>(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :</b>		
<b>Equity Shares :</b>		
Outstanding at the beginning of the year	8947000	8947000
Issued during the year	-	-
Outstanding at the end of the year	<b>8947000</b>	<b>8947000</b>

**(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)

	As at 31/03/2025		As at 31/03/2024	
Name of Shareholder	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	752424	8.41	752424	8.41
Madhav Doshi	805441	9.00	805441	9.00
Sangeetha S.	734310	8.21	734310	8.21

### 13. Other equity

	As at 31/03/2025	As at 31/03/2024
<b>Other equity consists of following</b>		
<b>(a) General reserve</b>		
(i) Opening balance	989,755.30	989,755.30
(ii) Transfer from surplus in Statement of Profit & Loss	-	-
<b>Total (A)</b>	<b>989,755.30</b>	<b>989,755.30</b>
<b>(b) Retained earnings</b>		
(i) Opening balance	293036.18	292663.56
Total comprehensive income	7511.34	372.62
Changes in accounting policy or prior period errors	311.88	-
Remeasurement of Defined Benefit Plans	-	-
(ii) Less: Appropriations	-	-
Dividend On Equity Shares	-	-
Dividend Distribution tax	-	-
Transfer To General Reserve	-	-
<b>Total (B)</b>	<b>300859.40</b>	<b>293036.18</b>
<b>Closing balance of other equity (A + B)</b>	<b>1290614.70</b>	<b>1282791.48</b>

### 14. Borrowings

	As at 31/03/2025	As at 31/03/2024
<b>(i) Non-Current borrowings</b>		
<b>Term Loans repayable on demand</b>		
From banks	17987.44	23562.59
Less: Current Maturities of Long Term debt {refer Note 14 (ii)}	(5262.49)	(5575.15)
Others	-	-
<b>Total (A)</b>	<b>12724.95</b>	<b>17987.44</b>

## 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\* 95887.24 110365.64

Current maturities of long term debt 5262.49 5575.15

Bank Overdrafts - -

Packing Credit facility - -

**101149.73 115940.79**

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

## 15. Trade payables

	As at 31/03/2025	As at 31/03/2024
<b>(i) Non- current</b>		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	368.15	347.64
Acceptances	-	-
	<b>368.15</b>	<b>347.64</b>
<b>(ii) Current</b>		
Due to Micro and Small Enterprises *	9163.54	3420.43
Other than dues to Micro and Small Enterprises	26878.42	29121.58
Acceptances	36041.96	32542.01
<b>Total</b>	<b>36410.11</b>	<b>32889.65</b>

The ageing of the payables is as follows:

F.Y. 2024-25

Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade payables</b>						
- MSME	-	9163.54	-	-	-	9163.54
- Others	-	10010.00	318.37	1285.42	15632.78	27246.57
<b>Total</b>	-	<b>19173.54</b>	<b>318.37</b>	<b>1285.42</b>	<b>15632.78</b>	<b>36410.11</b>

F.Y. 2023-24

Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade payables</b>						
- MSME	3420.43	-	-	-	-	3420.43
- Others		17054.98	1154.25	285.70	10974.29	29469.22
<b>Total</b>	<b>3420.43</b>	<b>17054.98</b>	<b>1154.25</b>	<b>285.70</b>	<b>10974.29</b>	<b>32889.65</b>

## 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 31/03/2025	As at 31/03/2024
<b>Current</b>		
Unpaid/ unclaimed dividend	343.35	721.48
Others	-	-
<b>Total</b>	<b>343.35</b>	<b>721.48</b>

### 17. Provisions

	As at 31/03/2025	As at 31/03/2024
<b>(i) Non- current</b>		
Provisions for employee benefits		
- Provision for Gratuity	439.50	392.45
	<b>439.50</b>	<b>392.45</b>
<b>(ii) Current</b>		
Provisions for employee benefits		
- Provision for Gratuity	-	-
	-	-
<b>Total</b>	<b>439.50</b>	<b>392.45</b>

### 18. Other liabilities

	As at 31/03/2025	As at 31/03/2024
<b>(i) Other Non- current liabilities</b>		
(a) Advance from customers	1622.12	1622.12
Others	-	-
	<b>1622.12</b>	<b>1622.12</b>
<b>(ii) Other Current liabilities</b>		
(i) Advance from customers	8720.52	7419.55
(ii) Employees Benefit expenses payable	3689.11	3877.70
Current Maturities of long term Debt{ refer Note 14(i)}	-	-
(iii) Other	-	-
(a) Statutory dues including PF and TDS	428.01	4390.60
(b) Balances from other branches\ divisions	-	-
(c) others	1397.52	836.03
	<b>14235.16</b>	<b>16523.88</b>
<b>Total</b>	<b>15857.28</b>	<b>18146.00</b>

## Notes forming part of the Standalone financial statements

(₹ in thousands)

### 19. Deferred tax assets/ liabilities

	As at 31/03/2025	As at 31/03/2024
<b>Deferred Tax Liabilities</b>		
On account of timing difference in:		
Depreciation	22391.08	22064.67
Others	-	-
<b>Gross deferred Tax Liability</b>	<b>22391.08</b>	<b>22064.67</b>
<b>Deferred Tax Asset</b>		
On account of timing difference in:		
Depreciation	-	-
Expenses	553.81	585.91
Others	271.55	167.13
<b>Gross deferred Tax Assets</b>	<b>825.36</b>	<b>753.04</b>
<b>Net Deferred Tax (Assets)/Liabilities</b>	<b>21565.72</b>	<b>21311.63</b>

### 20. Revenue from operations

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>(a) Sale of Products (Refer Note 2.9 and 36)</b>	322714.42	415071.76
Less:- Inter divisional transfers	13558.58	19228.97
	<b>309155.84</b>	<b>395842.79</b>
<b>(b) Other operating revenues</b>		
Export Incentive	333.48	3170.76
Scrap sales	-	-
<b>Total revenue from operations</b>	<b>309489.32</b>	<b>399013.55</b>

### 21. Other income & other gains/(losses)

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>(a) Other income</b>		
Interest income	31685.59	39394.97
Recovery From Employee	15.00	-
Rental Income	192.00	192.00
Compensation received from govt	3623.58	-
Provision No Longer Required Written Back	3.41	3247.82
Profit on sale of asset	1163.12	2584.95
Miscellaneous Income	499.51	454.71
	<b>37182.21</b>	<b>45874.44</b>

## Notes forming part of the Standalone financial statements

(₹ in thousands)

### (b) Other gains\ (losses)

Net Gain on Foreign Currency Transactions & Translations	6215.91	1524.01
Short Term Gain on Sale of Quoted share	37.38	-
Long Term Gain on Sale of Quoted shares	953.22	266.92
Net gain on investment carried at fair value through profit and loss	-	-
Lease Rent on Land	1000.00	-
	<b>8206.51</b>	<b>1790.93</b>

<b>Total (A + B)</b>	<b>45388.72</b>	<b>47665.38</b>
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## 22. Cost of material consumed

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>Opening Stock</b>		
Raw material	40127.21	47923.93
Packing material	1940.01	1533.67
Purchases & expenses	87555.82	157904.02
	<b>129623.04</b>	<b>207361.62</b>
<b>Less : Closing Stock</b>		
Raw material	22083.20	40127.21
Packing Material	1158.19	1940.01
	<b>23241.39</b>	<b>42067.22</b>
<b>Total raw material and packing material consumed</b>	<b>106381.65</b>	<b>165294.40</b>

## 23. Purchase of stock in trade

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Marble/Stone - Tiles / Slabs/ Block	10576.88	13824.34
Granite - Tiles / Slabs / Block	14503.73	9723.23
Quartz Slabs	612.45	-
<b>Total</b>	<b>25693.06</b>	<b>23547.57</b>

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

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>Opening balances</b>		
Finished Goods	158896.91	166646.35
Work-in-progress	19997.48	18500.27
Goods for Trade	385.64	471.82
Power	980.67	4036.49
<b>Total Opening balances</b>	<b>180260.70</b>	<b>189654.93</b>



## Notes forming part of the Standalone financial statements

(₹ in thousands)

<b>Closing balances</b>		
Finished Goods	159278.47	158896.91
Work-in-progress	14753.69	19997.48
Goods for Trade	4105.02	385.64
Power	6180.64	980.67
<b>Total Closing balances</b>	<b>184317.82</b>	<b>180260.70</b>
<b>Total changes in inventories of finished goods, WIP, Stock-in-trade</b>	<b>(4057.12)</b>	<b>9394.23</b>

## 25. Cost of sales (Realty)

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>Purchases Land Value</b>	-	-
Add : Cost of conversion, labour, material and other charges	-	-
<b>Total Cost</b>	-	-
Add : Opening Work in progress :	29,599.17	29,599.17
Less : Closing Work in progress :	29,599.17	29,599.17
<b>Cost of sales</b>	-	-

## 26. Employee benefit expenses

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Salary, Wages & Allowances	69454.10	70203.27
Welfare expenses	4568.17	5008.49
Contribution to Provident and other fund	4804.72	6246.97
<b>Total</b>	<b>78826.99</b>	<b>81458.73</b>

## 27. Finance cost

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Interest expenses	7754.42	8376.55
Other financial charges	1164.05	1318.76
<b>Total</b>	<b>8918.47</b>	<b>9695.31</b>

## Notes forming part of the Standalone financial statements

(₹ in thousands)

### 28. Other expenses

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Stores & Spares Consumed	24125.90	44314.57
Power & Fuel	22401.31	21625.81
Repairs & Maintenance		
- Building	906.06	1145.01
- Plant & Machinery	6077.90	6462.10
- Others	209.78	10.83
Other Manufacturing Expenses		
Gas	719.95	886.88
Waste removal	279.31	309.27
Brazing Charges	90.66	312.31
Edge cutting charges	-	30.55
Tile Netting Expenses GST 7019	260.00	-
-Slab Netting Expenses	61.82	-
- Block Setting Expenses	5.56	372.00
Freight & Cartage	187.93	234.75
Printing & Stationary	365.66	373.38
Postage, telegram, telephone	757.70	994.08
Conveyance & vehicle running and maintenance	2939.24	3636.37
Donation	52.59	10.00
Travelling	1133.95	1032.50
Legal, Professional & Consultancy	4702.53	2132.08
General Insurance	699.97	661.80
Selling expenses	23187.31	29468.24
Rent Expenses	36.00	36.00
Electricity Expenses	158.83	155.87
Subscription to Association	11.92	21.36
Annual Maintenance Charges	6038.35	7155.49
Security expenses	1041.87	944.64
Office Maintenance	383.12	435.88
Secretarial Service Charges	120.00	120.00
Office Rent	864.00	864.00
Bad debts written off	503.14	1312.01
Rates & taxes	1141.98	1802.22
Net Loss on Investment carried at fair value through profit and loss	547.75	-
Payment to auditors	-	450.40
Festival Expenses	52.00	90.97
Miscellaneous expenses	2530.40	640.69
<b>Total</b>	<b>102594.49</b>	<b>128042.04</b>

## Notes forming part of the Standalone financial statements

(₹ in thousands)

### 29. Income tax expenses

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>(i) Current tax</b>		
Tax on the profits of current year	2860.00	215.07
Adjustments for tax of prior period	-	-
Add: MAT Credit Utilized	247.71	-
Less: MAT credit entitlement	-	215.07
	<u>3107.71</u>	<u>-</u>
<b>(ii) Deferred tax</b>		
Decrease\Increase in deferred tax asset	254.10	1006.01
(Decrease)\Increase in deferred tax liability	-	-
	<u>254.10</u>	<u>1006.01</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 31/03/2025	As at 31/03/2024
1.	"Bank Guarantees/Letter of Credit issued by bank (Net of fixed deposit pledged)"	3209.22	-
2.	Income Tax Liability (including penalty) that may arise in respect of matters which are pending in appeal	47632.27	41490.34
3.	Central Excise Liability (including penalty) that may arise of matters which are pending in appeal	4400.30	27304.21
4.	Bond executed in favour of customs, excise and DGFT authorities (Net of bank guarantee given)	81500.00	81500.00
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 31/03/2025	For the Year Ended 31/03/2024
1.	As Auditor- Statutory Audit	200.00	200.00
2.	For Tax Audit	40.00	40.00
3.	For Limited Review Report	120.00	120.00
4.	Other matters / certification	30.00	30.00
5.	Reimbursement of out-of-pocket expenses	60.40	60.40
	<b>Total</b>	<b>450.40</b>	<b>450.40</b>

### 32. Earning Per Share

Particular	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Net Profit After Tax	7511.34	372.62
Weighted average number of equity shares outstanding (No.)	8947000	8947000
Nominal value of the shares (Rs.)	10	10
Basic & Diluted Earning per share (Rs.)	0.84	0.04

## 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	
(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 31.03.2025
1.	Madhav Doshi	Remuneration and Perquisites	7081.98	520.00
			(6,679.49)	(481.00)
2.	Riddhima Doshi	Remuneration and Perquisites	4119.88	320.00
			(3924.00)	(300.00)
3.	S.Panneerselvam	Remuneration and Perquisites	961.81	104.24
			(961.66)	(95.24)
4.	Priyanka Manawat	Remuneration and Perquisites	1079.55	100.18
			(1067.60)	(73.00)
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	-	-
			-	-
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.	<b>Madhav Natural Stone Surfaces Private Limited</b>	Loan provided to subsidiary company	705.00	52762.21
			(350.00)	(48912.93)
9.	<b>Madhav Natural Stone Surfaces Private Limited</b>	Interest on Loan provided to subsidiary company	3757.37	3381.64
			(3493.65)	(3144.28)
10.	<b>Madhav Ashok Ventures Private Limited</b>	Investment made in Subsidiary	-	21600.00
			-	(21600.00)
11.	<b>Madhav Ashok Ventures Private Limited</b>	Settlement of liability of the subsidiary company	3372.16	6259.89
			(489.82)	(2350.29)
12.	<b>Madhav Ashok Ventures Private Limited</b>	Rent received	113.28	96.00
			(113.28)	(96.00)
13.	<b>Madhav Ashok Ventures Private Limited</b>	Loan provided to subsidiary company	6046.00	214948.43
			(27114.50)	(196879.81)
14.	<b>Madhav Ashok Ventures Private Limited</b>	Interest on Loan provided to subsidiary company	15094.43	13945.88
			(13358.47)	(12022.62)
15.	<b>Shubh Builders</b>	Rent Paid	933.12	77.76
			(933.12)	(155.52)

Note : Previous year figures are given in brackets.

## 34. Employee Benefits

### a) Defined benefit plan - As per Actuarial Valuation on March 31, 2025

#### 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, 2024 and March 31, 2025:

Particulars	31/03/2025	31/03/2024
<b>I Amount recognized in the Statement of Profit and Loss</b>		
Current Service Cost	1173.06	1206.44
Interest Cost	1721.73	1666.63
Expected Return on Plan Assets	(2102.30)	(2020.42)
Actuarial (gain)/Loss on obligation	(226.45)	(1491.93)
Expense/(Income) recognized in the Statement of Profit and Loss	566.04	(639.28)
<b>II Actual return on plan assets</b>		
Expected Return on Plan Assets	2102.30	2020.42
Actuarial gain/(loss) on Obligation	NIL	NIL
Actual Return on plan assets	2102.30	2020.42
<b>III Amount recognized in the Balance Sheet</b>		
Present Value of Funded Obligation	23377.44	23748.00
Fair Value of Plan Assets	28019.23	28423.83
Net asset/(Liability) recognized in Balance Sheet (Included under provision for employee benefits Refer Note '17')	4641.80	4675.83

## Notes forming part of the Standalone financial statements

(₹ in thousands)

Particulars	31/03/2025	31/03/2024
<b>IV Change in the present value of obligation</b>		
Opening balance of present value of obligation	23748.00	22988.00
Interest Cost	1721.73	1666.63
Current Service Cost	1173.06	1206.44
Benefits Paid	(3038.91)	(363.05)
Actuarial (gain)/loss on Obligation	(226.45)	(1750.02)
Closing Balance of present value of obligation	23377.44	23748.00
<b>V Change in fair value of plan assets</b>		
Opening Balance of fair value of plan assets	28423.83	26453.03
Expected return on plan assets	2102.30	2020.42
Contributions	532.01	313.43
Benefits Paid	(3038.91)	(363.05)
Actuarial Gain/(loss) on plan assets	NIL	NIL
Closing balance of fair value of plan assets	28019.23	28423.83

### (b) Actuarial Assumption

Particulars	% per annum	
	31.03.2025	31.03.2024
Discount Rate	7.25%	7.25%
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 31/03/2025

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	2024-25	2023-24
(a) Granite & Stone Division	309489.32	389204.52
(b) Realty Division	-	-
(c) Power Generation Unit	13558.58	29038.00
(d) Unallocated	-	-
<b>Total</b>	<b>323047.90</b>	<b>418242.52</b>
Less: Inter segment revenue	13558.58	19228.97
<b>Net Sales / Income from operations</b>	<b>309489.32</b>	<b>399013.55</b>



## Notes forming part of the Standalone financial statements

(₹ in thousands)

### 2) Segment Results (Profit/ Loss)

Particular	2024-25	2023-24
(a) Granite & Stone Division	15988.84	(1171.36)
(b) Realty Division	-	-
(c) Power Generation Unit	3609.28	12053.04
(d) Unallocated	192.00	192.00
<b>Total</b>	<b>19790.12</b>	<b>11073.68</b>
Less: (I) Interest	8918.47	9695.31
(II) Other un allocable expenditure	-	-
Net of unallocable income	-	-
<b>Total Profit before Tax</b>	<b>10871.65</b>	<b>1378.37</b>

### 3) Capital Employed (Segment assets less segment liabilities)

Segment Assets	2024-25	2023-24
(a) Granite & Stone Division	1341571.81	1082793.25
(b) Realty Division	29599.17	29599.17
(c) Power Generation Unit	193114.02	200316.93
(d) Unallocated	162530.00	423492.64
<b>Sub-Total</b>	<b>1726815.00</b>	<b>1736201.99</b>

Segment Liabilities	2024-25	2023-24
(a) Granite & Stone Division	322819.40	325011.18
(b) Realty Division	-	-
(c) Power Generation Unit	(13544.05)	(2731.86)
(d) Unallocated	-	-
<b>Sub-Total</b>	<b>309275.35</b>	<b>322279.32</b>

Capital Employed	2024-25	2023-24
(a) Granite & Stone Division	1018752.41	757782.07
(b) Realty Division	29599.17	29599.17
(c) Power Generation Unit	206658.07	203048.79
(d) Unallocated	162530.00	423492.64
<b>Sub-Total</b>	<b>1417539.65</b>	<b>1413922.67</b>

### (b) Information about Secondary Business Segments

#### Revenue by Geographical Segment

##### i) Segment-wise Revenue

Particulars	2024-25			2023-24		
	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	299516.57	9972.75	309489.32	371309.00	17895.52	389204.52
(b) Realty Division	-	-	-	-	-	-
(c) Power Generation Unit	-	13558.58	13558.58	-	29038.00	29038.00
(d) Unallocated	-	-	-	-	-	-
<b>Total Revenue</b>	<b>299516.57</b>	<b>23531.33</b>	<b>323047.90</b>	<b>371309.00</b>	<b>46933.52</b>	<b>418242.52</b>
Less: Inter segment revenue			13558.58			19228.97
<b>Net Sales / Income from operations</b>			<b>309489.32</b>			<b>399013.55</b>

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 31/03/2025	For the Year Ended 31/03/2024
<b>(A) Sale of Product (Manufactured)</b>		
Granite Tiles	124935.92	128576.45
Granite Slabs	145412.30	223128.63
<b>(B) Goods Traded In:</b>		
Rough Block	523.63	311.90
Marble Slabs	21258.77	22928.72
Marble Tile	-	-
Granite Tile	-	-
Granite Slabs	13036.11	1194.72
Quartz Slabs	1909.40	9791.95
Other	2079.72	101.40
Property development and other	-	-
<b>(C) Sale of Power :</b>	-	9809.03
<b>Total</b>	<b>309155.84</b>	<b>395842.80</b>

### 37. Closing inventory

#### i) Finished Goods

Particulars	31/03/2025	31/03/2024
Granite Tiles	46442.93	66817.22
Granite Slabs	112358.82	92079.69
Real Estate	29599.17	29599.17
Power	5994.30	794.33
<b>Total</b>	<b>194395.22</b>	<b>189290.41</b>

#### (ii) Traded Goods:

Marble /Granite Tiles / slabs	4105.02	385.64
<b>Total</b>	<b>4105.02</b>	<b>385.64</b>

#### (iii) Work in progress:

Granites Tiles	7284.66	6890.25
Granites Slabs	7469.03	13107.23
<b>Total</b>	<b>14753.69</b>	<b>19997.48</b>

### 38. Capital Work-in-Progress ageing:

Ageing for capital work-in-progress as at March 31, 2025 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	7.68	41.20	1127.05	2615.41	3791.34

Ageing for capital work-in-progress as at March 31, 2024 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	41.20	1127.05	186.67	2428.74	3783.66

## 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, 2025 are as under:

Foreign Currency	31/03/2025 Forward USD	31/03/2024 Forward EURO
For Hedging outstanding receivables:	-	-
	(400.00)	(300.00)

Note : Previous year figures are given in brackets.

(b) Un-hedged foreign currency exposures as at March 31, 2025 are as under:

Foreign Currency	31/03/2025 Forward USD	31/03/2025 Forward EURO	31/03/2025 Forward CAD
For uncovered risks: Receivables	-	-	Nil
	(631.77)	(125.09)	Nil

Note : Previous year figures are given in brackets.

### 40. Value of Imported / Indigenous Materials Consumed:

Particulars		For the Year Ended 31/03/2025		For the Year Ended 31/03/2024	
		%	Amount	%	Amount
Raw Materials	-Imported	0.00%	-	0.00%	-
	-Indigenous	100.00%	97791.95	100.00%	153039.70
		<b>100.00%</b>	<b>97791.95</b>	<b>100.00%</b>	<b>153039.70</b>
Stores & spares	-Imported	48.27%	11645.74	52.45%	23244.22
	-Indigenous	51.73%	12480.15	47.55%	21070.35
		<b>100.00%</b>	<b>24,125.89</b>	<b>100.00%</b>	<b>44314.57</b>

### 41. Value of import on CIF basis:

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Raw material	-	-
Consumables & Stores & spares	15537.37	27518.93
Material purchased from Supplier's warehouse at ICD, Bangalore	49.80	804.71
Capital goods	5292.23	5307.96
<b>Total</b>	<b>20879.40</b>	<b>33631.60</b>

### 42. Expenditure in Foreign Currency:

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Travelling	12.81	258.73
Selling commission	234.19	146.14
Other expenses:	4990.48	5406.33
<b>Total</b>	<b>5237.48</b>	<b>5811.20</b>

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

### 43. Earning in Foreign exchange:

Particulars	31/03/2025	31/03/2024
On account of export calculated at FOB value	298642.88	371309.10

### 44. Dividend:

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>Dividends recognised in the financial statements</b> Final Dividend for the year ended 31st March, 2024 of Re. 0.25 (31st March, 2023 - Re. 0.5) per equity share, declared and paid	Nil	Nil
<b>Dividends not recognised at the end of the reporting period</b> No dividend has been proposed by the directors for the year ended 31st March, 2025 (31st March, 2024- Re. 0.25).	Nil	Nil

### 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 31/03/2025	Maximum outstanding during the year
Loans & advances in the nature of Loans where repayment schedule is not specified	-	-
	-	-

Previous year figures are in brackets

### 46. Prior period adjustment represent:

Sr. No.	Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
1	Debit relating to earlier year	-	-
2	Credit relating to earlier year	311.88	-
	<b>Total</b>	<b>311.88</b>	<b>-</b>

### 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, 2025 and March 31, 2024 is as follows:

Particulars	Carrying Amount As at 31-03-2025	Carrying Amount As at 31-03-2024
<b>Financial Assets at fair value through profit or loss</b>		
Investments in equity instruments	-	-

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

<b>Measured at Amortized cost:</b>		
(i) Investments	29,998.03	30607.68
(ii) Loans	4,48,350.91	424143.98
(iii) Trade Receivables	1,30,835.55	167355.46
(iv) Cash and Cash Equivalents	1,174.18	808.43
(v) Other Bank Balances	343.35	8409.94
(vi) Other financial Assets	1,95,080.44	203801.29
<b>Total Financial Assets</b>	<b>8,05,782.46</b>	<b>835126.80</b>
(i) Borrowings	1,13,874.68	133928.23
(ii) Trade Payables	36,410.11	32889.65
(iii) Other Financial Liabilities	343.35	721.48
<b>Total Financial Liabilities</b>	<b>1,50,628.14</b>	<b>167539.36</b>

### 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 39(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 50(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 31/03/2025			As at 31/03/2024		
		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 31/03/2025	As at 31/03/2024	2024-25	2023-24
<b>Loans and advances in the nature of loans given to subsidiaries:</b>				
Madhav Ashok Ventures Pvt Ltd. (For its expansion and general corporate purpose, carrying interest @7%p.a.)	2,28,533.42	2,05,719.79	2,28,533.42	2,05,719.79
Madhav Natural Stone Surfaces Pvt Ltd. (For its expansion and general corporate purpose, carrying interest @7%p.a.)	56,143.85	52,057.21	56,143.85	52,057.21

### 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	2024-25	2023-24
<b>(A) Loans and Advances</b>			
<b>Subsidiary companies:</b>			
(a) Madhav Natural Stone Surfaces Pvt. Ltd	Project funding	2,28,533.42	205719.79
(b) Madhav Ashok Ventures Pvt. Ltd	Project funding	56,143.85	52057.21
Total			
<b>(B) Guarantees</b>			
<b>Subsidiary Companies</b>			
(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, 2025	For the year ended March 31, 2024
Current Ratio	Current Assets	Current Liabilities	3.33	3.40
Debt-Equity Ratio	Debt (a)	Net Worth (b)	0.01	0.02
Debt Service Coverage Ratio	Earnings before depreciation, interest and tax	Interest expense + Principal repayment	3.32	2.65



## 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	0.00
Inventory turnover ratio (times)	Sales of Products and Services	Average Inventory (c)	1.15	1.38
Trade Receivables turnover ratio (times)	Sales of Products and Services	Average Trade Receivable (d)	2.08	2.50
Trade payables turnover ratio (times)	Purchase	Average Trade Payables (e)	0.74	0.57
Net capital turnover ratio	Sales of Products and Services	Average Working Capital	0.82	0.92
Net profit ratio	Profit after tax	Sales of Products and Services	0.02	0.00
Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed (f)	1.4%	0.78%
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

For and on behalf of the Board of Directors

Madhav Doshi  
**Managing Director**  
DIN: 07815416

Sudhir Doshi  
**Whole Time Director**  
DIN: 00862707

Udaipur, May 30, 2025

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**

### **Qualified 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, 2025, 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, except for the effects / possible effects of the matters described in the Basis of Qualified Opinion paragraph 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, 2025, 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 Qualified Opinion**

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

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 ethical 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**

We have determined that there are no key audit matters to communicate in our report.

### **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 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, in doing so, whether such 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

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

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

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

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

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

### 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 except for the matters / effects / possible effects of the matters described in the Basis of Qualified Opinion paragraph, 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters / effects / possible effects of the matters described in the Basis of Qualified Opinion paragraph.
  - 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, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database are as stated in the paragraph (h) (v) below on reporting under Rule 11(g)
- g) 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.
- h) 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.
- i) 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:
  - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - The Company did not have any long-term contracts including derivative contracts hence; the question of any material foreseeable losses does not arise;
  - 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.

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

**Suresh Nyati**  
Proprietor  
(Membership No. 070742)  
Place: Udaipur  
Date; 30th May, 2025  
**UDIN: 25070742BMIBIS9475**



## 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, 2025, 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 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 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, 2025, 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.

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

**Suresh Nyati**  
Proprietor  
(Membership No. 070742)  
Place: Udaipur  
Date: 30th May, 2025  
**UDIN: 25070742BMIBIS9475**

## Madhav Marbles and Granites Limited

### Consolidated Balance Sheet as at March 31, 2025

(₹ in thousands)

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2A	252740.58	275838.05
(b) Capital work-in-progress	2B	28146.10	28138.42
(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	1347.04	1956.68
(ii) Trade receivables	4(i)	14492.79	17146.52
(iii) Loans	5(i)	206273.75	206276.75
(iv) Other financial assets	6(i)	192255.89	200521.68
(i) Deferred tax assets (net)19		-	-
(j) Other non-current assets	7(i)	148947.81	76522.67
<b>Total Non-current assets</b>		<b>844236.96</b>	<b>806433.77</b>
<b>(2) Current assets</b>			
(a) Inventories	8	262747.76	277419.90
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	4(ii)	109153.93	148068.31
(iii) Cash and cash equivalents	9	3886.84	1217.37
(iv) Other Bank balances	10	402.39	8468.98
(v) Loans	5(ii)	1143.64	20952.80
(vi) Other financial asset	6(ii)	2924.55	3379.61
(c) Current Tax Assets (Net)	11	18579.57	18591.78
(d) Other current assets	7(ii)	147713.91	140390.26
<b>Total Current assets</b>		<b>546552.59</b>	<b>618489.01</b>
<b>Total Assets</b>		<b>1390789.55</b>	<b>1424922.78</b>

## Madhav Marbles and Granites Limited

(₹ in thousands)

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	89470.00	89470.00
(b) Other Equity	13	1153706.22	1160191.96
<b>Non Controlling Interest</b>		<b>(60656.07)</b>	<b>(52615.47)</b>
<b>Total Equity</b>		<b>1182520.15</b>	<b>1197046.49</b>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14(i)	12724.94	17987.44
(ii) Trade payables	15(i)	368.15	347.64
(iii) Other financial liabilities-			
(b) Provisions	17(i)	439.50	392.45
(c) Deferred tax liabilities (Net)	19	21565.72	21311.63
(d) Other non-current liabilities	18(i)	16967.61	3452.62
<b>Total Non-current liabilities</b>		<b>52065.92</b>	<b>43491.78</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14(ii)	104427.72	132733.79
(ii) Trade payables	15(ii)	36041.96	32542.01
(iii) Other financial liabilities	16	343.34	721.48
(b) Other current liabilities	18(ii)	15390.46	18387.23
(c) Provisions	17(ii)	-	-
<b>Total Current Liabilities</b>		<b>156203.48</b>	<b>184384.51</b>
<b>Total Equity and Liabilities</b>		<b>1390789.55</b>	<b>1424922.78</b>

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

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, 30th May, 2025

## Madhav Marbles and Granites Limited

### Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2025

(₹ in thousands)

Particulars	Note No.	For the year ended 31/03/2025	For the year ended 31/03/2024
I Revenue From Operations	20	310573.83	399013.55
II Other Income and Other gains\losses)	21	29668.62	36812.59
<b>III Total Income (I + II)</b>		<b>340242.45</b>	<b>435826.06</b>
<b>IV EXPENSES</b>			
Cost of materials consumed	22	106381.65	165294.40
Purchases of Stock-in-Trade	23	26431.88	23547.57
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	24	(4057.12)	9394.23
Cost of Sales (Realty)	25	-	-
GST/Excise duty expenses		-	-
Employee benefits expense	26	79556.88	81822.22
Finance costs	27	14542.09	17683.82
Depreciation and amortization expense	2A	25647.35	27869.22
Other expenses	28	103216.14	128292.20
<b>Total expenses (IV)</b>		<b>351718.87</b>	<b>453903.66</b>
<b>V Profit/(loss) before exceptional items and tax (III- IV)</b>		<b>(11476.42)</b>	<b>(18077.60)</b>
VI Exceptional Items		-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>(11476.42)</b>	<b>(18077.60)</b>
<b>VIII Income Tax expense:</b>			
(1) Current tax	29(i)	3107.71	0.00
(2) Deferred tax	29(ii)	254.10	1006.01
<b>IX Total Tax Expense</b>		<b>(14838.23)</b>	<b>1006.01</b>
<b>X Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(14838.23)</b>	<b>(19083.61)</b>
XI Share of net profits of associates accounted for using equity method		-	(3987.04))
<b>XII Profit/(loss) for the period (X + XI)</b>		<b>(14838.23)</b>	<b>(23070.65)</b>

# Madhav Marbles and Granites Limited

## Consolidated Statement of Profit and Loss for the year ended March 31, 2025 (cont.)

(₹ in thousands)

Particulars	Note No.	For the year ended 31/03/2025	For the year ended 31/03/2024
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		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XIV Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(14838.23)	(23070.65)
Allocation of Total Comprehensive Income			
Parent		(6797.62)	(14491.57)
NCI ( Non Controlling Interest)		(8040.60)	(8579.08)
XV Earnings per equity share			
(1) Basic		(0.76)	(1.62)
(2) Diluted		(0.76)	(1.62)
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, 30th May, 2025

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 Changes in Equity for the year ended March 31, 2025

### A. Equity Share Capital

(₹ in thousands)

Balance at the beginning of the reporting period i.e. April 01, 2023	Changes in equity during the year 2023-24	Balance at the end of the reporting period i.e. March 31, 2024	Changes in equity during the year 2024-25	Balance at the end of the reporting period March 31, 2025
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, 2023	989755.30	184928.23	-	1174683.53
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	989755.30	184928.23	-	1174683.53
Total Comprehensive Income for the year	-	(14491.57)	-	(14491.57)
Dividends	-	-	-	-
Dividend Distribution tax	-	-	-	-
Transfer from retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2024	989755.30	170436.66	-	1160191.96
Changes in accounting policy or prior period errors	-	311.88	-	311.88
Restated balance at the beginning of the reporting period	989755.30	170436.66	-	1160191.96
Total Comprehensive Income for the year	-	(6797.62)	-	(6797.62)
Dividends	-	-	-	-
Dividend Distribution tax	-	-	-	-
Transfer to general reserve	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2025	989755.30	163950.92	-	1153706.22

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 30, 2025

S. Panneerselvam  
Chief Financial Officer

Priyanka Manawat  
Company Secretary

# Madhav Marbles and Granites Limited

## Consolidated Cash flow statement for the year ended March 31, 2025

( ₹ in thousands )

PARTICULARS	As at 31/03/205	As at 31/03/2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Total Comprehensive Income Before Tax and after exceptional items adjusted for:</b>	<b>(11476.42)</b>	<b>(18077.60)</b>
Net Loss on investment carried at fair value through profit and loss	-	-
Prior period expenses/income not given effect in P&L	311.87	-
Depreciation and Ammortization	25647.35	27869.22
(Profit) / Loss on sale/ written off of Fixed Assets	(1163.12)	(2584.95)
LEASE RENT on LAND	(1000.00)	-
Interest Expense	14542.09	17683.82
(Profit)/Loss on sale of investments	(990.60)	(266.92)
Software written off	-	-
Bad Debts written off	503.14	1361.85
Provision for CSR expense	-	-
Provision for Gratuity	47.05	107.57
Interest Income	(15800.91)	(28734.10)
Provision for Misc. Exp	-	-
Misc Balance Written Back	-	(3247.82)
Provision No Longer Required Written Back	(3.41)	-
Foreign Exchange loss/(gain) (Net)	(6266.33)	(1524.01)
<b>Operating Profit Before Working Capital Changes</b>	<b>4350.71</b>	<b>(7412.94)</b>
Adjustments for (Increase)/ Decrease in Operating Assets:	-	-
Inventories	14672.14	21697.86
Trade and other receivables*	(10960.73)	(50483.00)
Trade and other payables *	13660.55	(17236.61)
<b>Cash Generated from Operation</b>	<b>21722.68</b>	<b>(53434.69)</b>
Direct Taxes Paid / Tax Deducted at Source	(1517.99)	(2091.18)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>20204.79</b>	<b>(55525.87)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loan given to Joint Venture	-	-
Purchase of Fixed Assets & Capital W.I.P.	(2633.36)	(3547.77)
Proceed from Sale of Fixed Assets	1238.90	5458.42
Change in other bank balance and cash not available for immediate use	13113.63	(13607.71)
Proceeds/(Purchase) of investment	1600.22	2948.23
Investment in Joint Venture	-	-
Income from Lease Rent	1000.00	-
Interest Received	16255.98	26424.88
<b>Net Cash Flow from/ (Used in) Financing Activities (B )</b>	<b>30575.37</b>	<b>17676.04</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of share capital	-	14000.00
Long Term Borrowings / Repayments	(5262.51)	(5575.15)
Repayment to / Proceeds from Banks	(28306.08)	60219.59
Interest Expense	(14542.09)	(17683.82)
Dividend Payout	-	-
Tax on Dividend	-	-
<b>Net Cash Flow from/ (Used in) Financing Activities (C )</b>	<b>(48110.68)</b>	<b>36960.62</b>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	<b>2669.48</b>	<b>(889.21)</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>1217.37</b>	<b>2106.58</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE **</b>	<b>3886.85</b>	<b>1217.37</b>

\* Includes current and non-current

**Notes :**

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

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

**Suresh Nyati**  
Proprietor  
Membership No. 070742

Udaipur, 30th May 2025

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, 2025

### 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
<b>Cost as at 1st April, 2024</b>	21921.75	-	183735.96	510443.09	38231.12	20301.27	10163.18	31242.93	7819.34	3077.38	486.85	2882.28	153962.43	55222.61	1039490.19
Additions	-	-	-	2191.47	-	-	45.47	-	376.49	-	12.24	-	-	-	2625.67
Disposals	(75.80)	-	-	-	-	-	-	-	-	-	-	-	-	-	(75.80)
<b>Cost as at 31 March, 2025</b>	<b>21845.95</b>	<b>-</b>	<b>183735.96</b>	<b>512634.56</b>	<b>38231.12</b>	<b>20301.27</b>	<b>10208.65</b>	<b>31242.93</b>	<b>8195.83</b>	<b>3077.38</b>	<b>499.09</b>	<b>2882.28</b>	<b>153962.43</b>	<b>55222.61</b>	<b>1042040.06</b>
<b>Accumulated Depreciation as at 1st April, 2024</b>	-	-	92638.08	453087.68	33502.31	15798.53	8367.27	19264.41	7523.30	3009.49	454.94	784.07	82999.64	46222.41	763652.14
Additions	-	-	3001.54	10015.79	308.79	588.27	537.91	2588.47	269.00	13.86	41.26	45.44	6247.33	1989.69	25647.35
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at 31 March, 2025</b>	<b>-</b>	<b>-</b>	<b>95639.62</b>	<b>463103.47</b>	<b>33811.1</b>	<b>16386.80</b>	<b>8905.18</b>	<b>21852.88</b>	<b>7792.30</b>	<b>3023.35</b>	<b>496.20</b>	<b>829.51</b>	<b>89246.97</b>	<b>48212.10</b>	<b>789299.48</b>
<b>Net Carrying amount as at 1st April, 2024</b>	21921.75	-	91097.88	57355.41	4728.81	4502.75	1795.91	11978.52	296.04	67.89	31.91	2098.20	70962.79	9000.20	275838.05
<b>as at 31st March, 2025</b>	<b>21845.95</b>	<b>-</b>	<b>88096.34</b>	<b>49531.09</b>	<b>4420.02</b>	<b>3914.47</b>	<b>1303.47</b>	<b>9390.05</b>	<b>403.53</b>	<b>54.03</b>	<b>2.89</b>	<b>2052.77</b>	<b>64715.46</b>	<b>7010.51</b>	<b>252740.58</b>

**Notes forming part of the Consolidated financial statements (cont.)** (₹ 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 Deve- lopment	Wind Mill - I	Wind Mill - II	Total
<b>Cost as at 1st April, 2023</b>	21921.75	-	183735.96	565885.36	38231.12	20301.27	10163.18	29165.40	7795.16	3077.38	486.85	2882.28	153962.43	55222.61	1092830.75
Additions	-	-	-	-	-	-	-	3178.62	409.02	-	-	-	-	-	3587.64
Disposals	-	-	-	(55442.28)	-	-	-	(1101.09)	(384.84)	-	-	-	-	-	(56928.20)
<b>Cost as at 31 March, 2024</b>	21921.75	-	183735.96	510443.09	38231.12	20301.27	10163.18	31242.93	7819.34	3077.38	486.85	2882.28	153962.43	55222.61	1039490.19
<b>Accumulated Depreciation as at 1st April, 2023</b>	-	-	86820.93	494911.74	33167.36	14905.38	7773.04	17630.57	7524.11	2896.66	413.58	749.99	78314.14	44730.14	789837.65
Additions	-	-	5817.15	10846.10	334.95	893.15	594.23	2652.81	364.79	112.83	41.36	34.08	4685.50	1492.27	27869.22
Disposals	-	-	-	(52670.16)	-	-	-	(1018.97)	(365.60)	-	-	-	-	-	(54054.73)
<b>Accumulated Depreciation as at 31 March, 2024</b>	-	-	92638.08	453087.68	33502.31	15798.53	8367.27	19264.41	7523.30	3009.49	454.94	784.07	82999.64	46222.41	763652.14
<b>Net Carrying amount as at 1st April, 2023</b>	21921.75	-	96915.03	70972.69	5063.76	5395.89	2386.81	11534.82	270.26	165.87	73.28	2152.33	75648.29	10492.47	302993.44
<b>as at 31st March, 2024</b>	21921.75	-	91097.88	57355.41	4728.81	4502.75	1795.91	11978.52	296.04	67.89	31.91	2098.20	70962.79	9000.20	275838.05

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

### 2B. Capital work-in-progress

	As at 31/03/2025	As at 31/03/2024
Building Construction	24919.00	24919.00
Plant and Machinery	2953.24	2953.24
Electrical installation	49.23	49.23
Preoperative Expenses	224.63	216.95
<b>Total</b>	<b>28146.10</b>	<b>28138.42</b>

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

	As at 31/03/2025	As at 31/03/2024
Computer Software	33.00	33.00
<b>Total</b>	<b>33.00</b>	<b>33.00</b>

## 3. Investments

	As at 31/03/2025	As at 31/03/2024
<b>(A) Investments in joint venture of Subsidiary (Unquoted)</b>		
550000 (550000) Shares of Omani Rial 1 each in Madhav Surface FZC LLC, Oman	-	-
Less: Aggregate amount of impairment in value of Investment	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>
<b>(B) Other Investments</b>		
<b>Life Insurance Corporation of India</b> (2216 shares having face value @ Rs.10/- per share)	1184.78	917.46
<b>National Hydroelectric Power Corporation</b> (5000 shares having face value @ Rs.10/- per share)	162.26	424.50
<b>Satluj Jal Vidyut Nigam</b> (5000 shares having face value @ Rs.10/- per share)	-	614.72
<b>Total (B)</b>	<b>1347.04</b>	<b>1956.68</b>

## 4. Trade receivables

	As at 31/03/2025	As at 31/03/2024
<b>(i) Trade receivables- Non- current</b>		
<b>Unsecured</b>		
Considered good	14492.79	17146.52
	<b>14492.79</b>	<b>17146.52</b>
<b>(ii) Trade receivables- Current</b>		
<b>Unsecured</b>		
Considered good	109153.93	148068.31
	<b>109153.93</b>	<b>148068.31</b>
<b>Total</b>	<b>123646.72</b>	<b>165214.83</b>



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

The ageing of the receivables is as follows:

F.Y. 2024-25

Particulars	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivables</b>						
- Considered good	69722.19	7358.28	16703.90	8018.62	21843.73	123646.72
- which have significant increase in credit risk	-	-	-	-	-	-

F.Y. 2023-24

Particulars	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivables</b>						
- Considered good	1,09,331.94	15,963.47	16,077.91	3,645.48	20,196.03	1,65,214.83
- which have significant increase in credit risk	-	-	-	-	-	-

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

	As at 31/03/2025	As at 31/03/2024
<b>(i) Non- current</b>		
(a) Loans to related parties	43743.75	43743.75
(b) Others	162530.00	151760.00
	<b>206273.75</b>	<b>195503.75</b>
<b>(ii) Current</b>		
(a) Loans to related parties	-	-
(b) Others	-	-
- Other branches/divisions	-	-
-Others	<b>1143.64</b>	<b>20952.80</b>
	<b>1143.64</b>	<b>20952.80</b>
<b>Total</b>	<b>207417.39</b>	<b>227229.55</b>

### 6. Other financial assets

	As at 31/03/2025	As at 31/03/2024
<b>(i) Non- current</b>		
<b>Balances with banks</b>		
Fixed deposits having maturity more than 12 months*	200.00	3418.75
In Margin Money	192055.89	186131.14
Interest accrued on fixed deposit/ Interest receivable	-	-
Term Deposit	-	10971.79
<b>Total (A)</b>	<b>192255.89</b>	<b>200521.68</b>
<b>(ii) Current</b>		
Interest accrued on fixed deposit/ Interest receivable and Fixed Deposits	2924.55	3379.61
<b>Total(B)</b>	<b>2924.55</b>	<b>3379.61</b>
<b>Total (A + B)</b>	<b>195180.44</b>	<b>203901.29</b>

\* ( Pledged for availing overdraft facility)

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

### 7. Other assets

	As at 31/03/2025	As at 31/03/2024
<b>(i) Non- current</b>		
Share application money in MSL	44468.25	-
Security deposits	6116.00	6788.81
Advance to suppliers	39004.28	10374.58
Project advances	58118.28	58118.28
Preoperative Expenses	-	-
Capital Advances for purchase of land	1241.00	1241.00
	<b>148947.81</b>	<b>76522.67</b>
<b>(ii) Current</b>		
Advance to suppliers	61280.06	49884.40
Prepaid Expenses	2919.84	4652.72
Accrued Interest	16.13	10.93
Security Deposit	-	-
Due From Joint Venture (Madhav Surfaces FZC LLC)	32745.97	24933.99
Balances with government authorities	-	-
- VAT/ CST Receivable	6702.29	6702.29
- Service Tax credit receivable	-	-
- CENVAT Credit Receivable	-	-
- Excise Duty Refundable	436.81	436.80
- GST input tax credit	42713.21	52737.05
Mont Krest Stone	-	-
Others	899.60	1032.00
Investment in MSL FZC LLC Share	-	-
	<b>147713.91</b>	<b>140390.26</b>
<b>Total</b>	<b>2,96,661.72</b>	<b>216912.93</b>

### 8. Inventories

(At cost or net realisable value whichever is lower)

	As at 31/03/2025	As at 31/03/2024
Raw Material	22083.20	40127.21
Work-in-progress	14753.69	19997.48
Finished Goods	165272.78	159691.24
<b>Stock in Trade</b>		
Real Estate	29599.17	29599.17
Goods	4105.02	385.64
Stores & Spares	25775.71	25679.15
Others	1158.19	194.5
<b>Total (A)</b>	<b>262747.76</b>	<b>277419.90</b>

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

## 9. Cash and cash equivalents

	As at 31/03/2025	As at 31/03/2024
Cash in hand	1165.50	775.10
<b>Balances with banks:</b>		
In Current Accounts	2721.34	442.27
In EEFC account	-	-
In Fixed Deposit (Less than 3 months to Maturity)	-	-
<b>Total</b>	<b>3886.84</b>	<b>1217.37</b>

## 10. Other bank balances

	As at 31/03/2025	As at 31/03/2024
Term Deposit with original maturity more than 3 months but less than 12 months	-	7688.46
Earmarked balances with banks-Unpaid/Unclaimed Dividend	59.04	721.48
Balance in Unpaid share application account	343.35	59.04
<b>Total</b>	<b>402.39</b>	<b>8468.98</b>

## 11. Current tax assets

	As at 31/03/2025	As at 31/03/2024
Advance tax	90806.25	90806.25
Tax deducted at source	19298.65	16203.13
Minimum Alternative Tax credit entitlement	8844.74	9092.47
Less: current tax payable	(2860.00)	-
Less: current tax provision	(97510.07)	(97510.07)
<b>Total</b>	<b>18579.57</b>	<b>18591.78</b>

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

### 12. Equity Share Capital

	As at 31/03/2025	As at 31/03/2024
<b>(a) Authorised :</b>		
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
	<b>180,000.00</b>	<b>180,000.00</b>
<b>(b) Issued, Subscribed and Paid Up:</b>		
89,47,000 (Previous Year 89,47,000) Equity Shares of Rs.10/- each fully paid up	8,9470.00	8,9470.00
	<b>8,9470.00</b>	<b>8,9470.00</b>
<b>(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :</b>		
<b>Equity Shares :</b>		
Outstanding at the beginning of the year	8947000	8947000
Issued during the year	-	-
Outstanding at the end of the year	<b>8947000</b>	<b>8947000</b>

**(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:-**

	As at 31/03/2025		As at 31/03/2024	
Name of Shareholder	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	633437	7.08	586452	6.55
Madhav Doshi	713800	7.98	133400	1.49
Subramanian P	740470	8.28	740470	8.28
Ashok Doshi (now deceased)	-	-	578900	6.47

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

### 13. Other equity

	As at 31/03/2025	As at 31/03/2024
<b>Other equity consists of following</b>		
<b>(a) General reserve</b>		
(i) Opening balance	989,755.30	989,755.30
(ii) Transfer from surplus in Statement of Profit & Loss	-	-
<b>Total (A)</b>	<b>989,755.30</b>	<b>989,755.30</b>
(i) Opening balance	170436.66	184928.23
Total comprehensive income	(6797.62)	(14491.57)
Changes in accounting policy or prior period errors	311.88	-
Remeasurement of Defined Benefit Plans	-	-
(ii) Less: Appropriations		
Dividend On Equity Shares	-	-
Dividend Distribution tax	-	-
Transfer To General Reserve	-	-
<b>Total (B)</b>	<b>163950.92</b>	<b>170436.66</b>
<b>Closing balance of other equity</b>	<b>1153706.22</b>	<b>1160191.96</b>

### 14. Borrowings

	As at 31/03/2025	As at 31/03/2024
<b>(i) Non-Current borrowings</b>		
Term Loans (Secured)		
From banks	17987.43	23562.59
Less: Current Maturities of Long Term debt {refer Note 14 (ii)}	(5262.49)	(5575.15)
Others	-	-
<b>Total (A)</b>	<b>12724.94</b>	<b>17987.44</b>

- \* 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*	95887.23	110365.64
Current Maturities of long term Debt	5262.49	5575.15
Packing Credit facility	-	-
From Directors	3278.00	16793.00
<b>Total (B)</b>	<b>104427.72</b>	<b>132733.79</b>

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

## 15. Trade payables

	As at 31/03/2025	As at 31/03/2024
<b>(i) Non- current</b>		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	368.15	347.64
Acceptances		
	<u>368.15</u>	<u>347.64</u>
<b>(ii) Current</b>		
Due to Micro and Small Enterprises *	9163.54	3420.43
Other than dues to Micro and Small Enterprises	26878.42	29121.58
Acceptances	-	-
	<u>36041.96</u>	<u>32542.01</u>
<b>Total</b>	<b>36410.11</b>	<b>32889.65</b>

The ageing of the payables is as follows:

F.Y. 2024-25

Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade payables</b>						
- MSME	-	9163.54	-	-	-	9163.54
- Others	-	10010.00	318.37	1285.42	15632.78	27246.57
<b>Total</b>	-	<b>19173.54</b>	<b>318.37</b>	<b>1285.42</b>	<b>15632.78</b>	<b>36410.11</b>

F.Y. 2023-24

Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade payables</b>						
- MSME	3420.43					3420.43
- Others		17054.98	1154.25	285.70	10974.29	29469.22
<b>Total</b>	<b>3420.43</b>	<b>17054.98</b>	<b>1154.25</b>	<b>285.70</b>	<b>10974.29</b>	<b>32889.65</b>

\* 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 31/03/2025	As at 31/03/2024
<b>Current</b>		
Unpaid/ unclaimed dividend	343.34	721.48
Interest payable	0	-
Others	0	-
<b>Total</b>	<b>343.34</b>	<b>721.48</b>

## 17. Provisions

	As at 31/03/2025	As at 31/03/2024
<b>(i) Non- current</b>		
Provisions for employee benefits		
(i) Provision for Gratuity	439.50	392.45
	<u>439.50</u>	<u>392.45</u>
<b>(ii) Current</b>		
Provisions for employee benefits		
(i) Provision for Gratuity	-	-
(ii) Provision for CSR Expenses	-	-
	<u>-</u>	<u>-</u>
<b>Total</b>	<b>-</b>	<b>-</b>

## 18. Other liabilities

	As at 31/03/2025	As at 31/03/2024
<b>(i) Other Non- current liabilities</b>		
Advance from customers	1622.11	1622.12
Others	15345.50	1830.50
	<u>16967.61</u>	<u>3452.62</u>
<b>(ii) Other Current liabilities</b>		
(i) Advance from customers	8720.52	7419.55
(ii) Employees Benefit expenses payable	3734.11	3877.70
<b>Current Maturities of long term Debt</b>	-	-
(iii) Others		
(a) Statutory dues including PF and TDS	523.45	4495.32
(b) Balances from other branches\ divisions	-	-
(b) others	2412.38	2594.66
	<u>15390.46</u>	<u>18387.23</u>
<b>Total</b>	<b>32358.07</b>	<b>21839.85</b>



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

### 19. Deferred tax assets/ liabilities

	As at 31/03/2025	As at 31/03/2024
<b>Deferred Tax Liabilities</b>		
On account of timing difference in:		
Depreciation	22391.08	22064.67
Others	0	0
<b>Gross deferred Tax Liability</b>	<b>22391.08</b>	<b>22064.67</b>
<b>Deferred Tax Asset</b>		
On account of timing difference in:		
Depreciation		
Expenses	553.81	585.91
Others	271.55	167.13
<b>Gross deferred Tax Assets</b>	<b>825.36</b>	<b>753.04</b>
<b>Net Deferred Tax (Assets)/Liabilities</b>	<b>21565.72</b>	<b>21311.63</b>

### 20. Revenue from operations

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
(a) <b>Sale of Products (Refer Note 2.9 and 36)</b>	323798.93	415071.76
Less:- Inter divisional transfers	13558.58	19228.97
	<b>310240.35</b>	<b>395842.79</b>
(b) <b>Other operating revenues</b>		
Export Incentive	333.48	3170.76
Scrap sales	0	-
<b>Total revenue from operations</b>	<b>310573.83</b>	<b>399013.55</b>

### 21. Other income & other gains\ (losses)

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
(a) <b>Other income</b>		
Interest income	15800.91	28734.10
Secondment of Employees	306.16	-
Rental Income		
Profit on sale of asset	1163.12	2584.95
Misc Balance Written Back	-	3247.82
Compensation received from govt	3623.58	-
Miscellaneous Income	514.51	454.71
	<b>21408.28</b>	<b>35021.57</b>
(b) <b>Other gains</b>		
Net Gain on Foreign Currency Transactions & Translations	6266.33	1524.01
Short Term Gain on Sale of Quoted share	37.38	-
Provision no longer Required written back	3.41	-
Long Term Gain on Sale of Quoted shares	953.22	266.92
Net gain on investment carried at fair value through profit and loss	-	-
Lease Rent On Land	1000.00	-
	<b>8260.34</b>	<b>1790.93</b>
<b>Total</b>	<b>29668.62</b>	<b>36812.49</b>

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

## 22. Cost of material consumed

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>Opening Stock</b>		
Raw material	40127.21	47923.93
Packing material	1940.01	1533.67
Purchases & expenses	87555.82	157904.02
	<b>129623.04</b>	<b>207361.62</b>
<b>Less : Closing Stock</b>		
Raw material	22083.20	40127.21
Packing Material	1158.19	1940.01
	<b>23241.39</b>	<b>42067.22</b>
<b>Total raw material and packing material consumed</b>	<b>106381.65</b>	<b>165294.40</b>

## 23. Purchase of stock in trade

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Marble/Stone - Tiles / Slabs/ Block	11315.70	13824.34
Granite - Tiles / Slabs / Block	14503.73	9723.23
Quartz slabs	612.45	-
<b>Total</b>	<b>26431.88</b>	<b>23547.57</b>

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

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>Opening balances</b>		
Finished Goods	158896.91	166646.35
Work-in-progress	19997.48	18500.27
Goods for Trade	385.64	471.82
Power	980.67	4036.49
<b>Total Opening balances</b>	<b>180260.70</b>	<b>189654.93</b>
<b>Closing balances</b>		
Finished Goods	159278.47	158896.91
Work-in-progress	14753.69	19997.48
Goods for Trade	4105.02	385.64
Power	6180.64	980.67
<b>Total Closing balances</b>	<b>184317.82</b>	<b>180260.70</b>
<b>Total changes in inventories of finished goods, WIP, Stock-in-trade</b>	<b>(4057.12)</b>	<b>9394.23</b>

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

### 25. Cost of sales (Realty)

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>Purchases Land Value</b>		
Add : Cost of conversion, labour, material and other charges	- -	- -
<b>Total Cost</b>		
Add : Opening Work in progress :	29,599.17	29599.17
Less : Closing Work in progress :	29,599.17	29599.17
<b>Cost of sales</b>	-	-

### 26. Employee benefit expenses

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Salary, Wages & Allowances	70184.00	70566.77
Welfare expenses	4568.17	5008.48
Contribution to Provident and other fund	4804.71	6246.97
<b>Total</b>	<b>79556.88</b>	<b>81822.22</b>

### 27. Finance cost

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Interest expenses	7754.42	11870.20
Other financial charges	6787.67	5813.62
<b>Total</b>	<b>14542.09</b>	<b>17683.82</b>

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

**28. Other expenses**

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Stores & Spares Consumed	24125.90	44314.57
Power & Fuel	22401.31	21625.81
Repairs & Maintenance	-	-
- Building	906.06	1145.01
- Plant & Machinery	6077.90	6462.10
- Others	209.78	10.83
<b>Other Manufacturing Expenses</b>		
Gas	719.95	886.88
Waste removal	279.31	309.27
Brazing Charges	90.66	312.31
Edge cutting charges	-	30.55
Tile Netting Expenses Gst 7019	260.00	-
Slab Netting Expenses	61.82	-
Block Setting Expenses	5.56	372.00
Freight & Cartage	187.93	234.75
Printing & Stationary	367.36	373.38
Postage, telegram, telephone	757.70	994.08
Conveyance & vehicle running and maintenance	2939.24	3636.37
MOA Expenses	25.00	-
Donation	52.59	10.00
Travelling	1245.81	1032.50
Interest on GST/TDS	31.48	28.48
Legal, Professional & Consultancy	4933.75	2175.17
General Insurance	699.97	661.80
Selling expenses	23187.31	29468.24
Rent Expenses	36.00	36.00
Electricity Expenses	158.82	155.87
Subscription to Association	11.92	21.36
Annual Maintenance Charges	6038.35	7155.49
Security expenses	1041.87	944.64
Secretarial Service Charges	125.00	125.00
Office Maintenance	392.55	435.88
Office Rent	864.00	864.00
Bad debts written off	503.14	1361.85
Packing Expense	14.00	-
Rates & taxes	1141.98	1802.22
Net Loss on Investment carried at fair value through profit and loss	547.75	-
Bank Charges	9.01	3.60
Recruitment Expenses	-	53.28
Payment to auditors	70.00	512.40
Festival Expenses	52.00	90.97
Miscellaneous expenses	2643.36	645.57
	<b>103216.14</b>	<b>128292.20</b>

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

### 29. Income tax expenses

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>(i) Current tax</b>		
Tax on the profits of current year	2860.00	215.07
Adjustments for tax of prior period	-	-
Add: MAT Credit Utilized	247.71	-
Less: MAT credit entitlement	-	(215.07)
	<b>3107.71</b>	<b>-</b>
<b>(ii) Deferred tax</b>		
Decrease/(Increase) in deferred tax asset	254.10	1006.01
(Decrease)/Increase in deferred tax liability	-	-
	<b>254.10</b>	<b>1006.01</b>

### 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 31/03/2025	As at 31/03/2024
1.	"Bank Guarantees/Letter of Credit issued by bank (Net of fixed deposit pledged)"	3,209.22	-
2.	Income Tax Liability (including penalty) that may arise in respect of matters which are pending in appeal	47632.27	41490.34
3.	Central Excise Liability (including penalty) that may arise of matters which are pending in appeal	4,400.30	27,304.21
4.	Bond executed in favour of customs, excise and DGFT authorities (Net of bank guarantee given)	81,500.00	81,500.00
5.	Corporate and bank guarantees for performance given on behalf of subsidiary companies	2,70,000.00	2,70,000.00

### 31. Payment to Auditors

Sr. No.	Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
1.	As Auditor- Statutory Audit	200.00	200.00
2.	For Tax Audit	40.00	40.00
3.	For Limited Review Report	120.00	120.00
4.	Other matters / certification	30.00	30.00
5.	Reimbursement of out-of-pocket expenses	60.40	60.40
	<b>Total</b>	<b>450.40</b>	<b>450.40</b>

## 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 31.03.2025	For the Year Ended 31.03.2024
Parent's share of Net Profit After Tax	(6797.62)	(14,491.57)
Weighted average number of equity shares outstanding (No.)	89,47,000	89,47,000
Nominal value of the shares (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	(0.76)	(1.62)

### 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 31.03.2025
1.	Madhav Doshi	Remuneration and Perquisites	7081.98	520.00
			(6,679.49)	(481.00)
2.	Riddhima Doshi	Remuneration and Perquisites	4119.88	320.00
			(3,924.00)	(3,000.00)
3.	Priyanka Manawat	Remuneration and Perquisites	1079.55	100.18
			(1067.60)	(73.00)
4.	S.Panneerselvam	Remuneration and Perquisites	961.81	104.24
			(961.66)	(95.24)
5.	Shubh Builders	Rent Paid	933.12	77.76
			(933.12)	(155.52)
6.	Madhav Surfaces LLC	Investment made in Joint venture	-	-
			(3,987.04)	-
7.	Madhav Surfaces LLC	Loan provided to joint Venture	-	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, 2025

##### 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, 2025 and March 31, 2024:

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>I Amount recognized in the Statement of Profit and Loss</b>		
Current Service Cost	1173.06	1,206.44
Interest Cost	1721.73	1,666.63
Expected Return on Plan Assets	(2102.30)	(2,020.42)
Actuarial (gain)/Loss on obligation	(226.45)	(1,491.93)
Expense/(Income) recognized in the Statement of Profit and Loss	566.04	(639.28)
<b>II Actual return on plan assets</b>		
Expected Return on Plan Assets	2102.30	2,020.42
Actuarial gain/(loss) on Obligation	NIL	NIL
Actual Return on plan assets	2102.30	2,020.42
<b>III Amount recognized in the Balance Sheet</b>		
Present Value of Funded Obligation	23377.44	23,748.00
Fair Value of Plan Assets	28019.23	28,423.83
Net asset/(Liability) recognized in Balance Sheet (Included under provision for employee benefits Refer Note '17')	4641.80	4,675.83
<b>IV Change in the present value of obligation</b>		
Opening balance of present value of obligation	23748.00	22,988.00
Interest Cost	1721.73	1,666.63
Current Service Cost	1173.06	1,206.44
Benefits Paid	(3038.91)	(363.05)
Actuarial (gain)/loss on Obligation	(226.45)	(1,750.02)
Closing Balance of present value of obligation	23377.44	23,748.00
<b>V Change in fair value of plan assets</b>		
Opening Balance of fair value of plan assets	28423.83	26,453.03
Expected return on plan assets	2102.30	2,020.42
Contributions	532.01	313.43
Benefits Paid	(3038.91)	(363.05)
Actuarial Gain/(loss) on plan assets	NIL	NIL
Closing balance of fair value of plan assets	28019.23	28,423.83

#### (b) Actuarial Assumption

Particulars	% per annum	
	31.03.2025	31.03.2024
Discount Rate	7.25%	7.25%
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 31/03/2025

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 2024-25	For the Year Ended 2023-24
(a) Granite & Stone Division	3,10,573.83	3,99,013.55
(b) Realty Division	-	-
(c) Power Generation Unit	13,558.58	29,038.00
(d) Unallocated	-	-
<b>Total</b>	<b>3,24,132.42</b>	<b>4,28,051.55</b>
Less: Inter segment revenue	13,558.58	19,228.97
<b>Net Sales / Income from operations</b>	<b>3,10,573.83</b>	<b>4,08,822.58</b>

##### 2) Segment Results (Profit/ Loss)

Particular	2024-25	2023-24
(a) Granite & Stone Division	(737.11)	(12,639.10)
(b) Realty Division	-	-
(c) Power Generation Unit	3,609.28	12,053.04
(d) Unallocated	192.00	192.00
<b>Total</b>	<b>3,064.18</b>	<b>(394.06)</b>
Less: (I)Interest	14,542.09	17,683.82
(II)Other un allocable expenditure	-	-
Net of unallocable income		
<b>Total Profit before Tax</b>	<b>(11,477.91)</b>	<b>(18,077.87)</b>

##### 3) Capital Employed (Segment assets less segment liabilities)

Segment Assets	2024-25	2023-24
(a) Granite & Stone Division	9,55,694.56	11,89,024.41
(b) Realty Division	29,599.17	29,599.17
(c) Power Generation Unit	2,42,965.71	2,00,316.93
(d) Unallocated	1,62,530.00	1,62,533.00
<b>Sub-Total</b>	<b>13,90,789.44</b>	<b>15,81,473.51</b>
Segment Liabilities	2024-25	2023-24
(a) Granite & Stone Division	1,19,895.84	3,43,667.52
(b) Realty Division	-	-
(c) Power Generation Unit	36,307.64	(2,731.86)
(d) Unallocated	-	-
<b>Sub-Total</b>	<b>1,56,203.48</b>	<b>3,40,935.67</b>

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

Capital Employed	2024-25	2023-24
(a) Granite & Stone Division	8,35,798.72	8,45,356.89
(b) Realty Division	29,599.17	29,599.17
(c) Power Generation Unit	2,06,658.07	2,03,048.79
(d) Unallocated	1,62,530.00	1,62,533.00
<b>Sub-Total</b>	<b>12,34,585.96</b>	<b>12,40,537.85</b>

### (b) Information about Secondary Business Segments

Revenue by Geographical Segment

i) Segment-wise Revenue

Particulars	2024-25			2023-24		
	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	2,99,516.57	11,057.26	3,10,573.83	3,71,309.00	27,704.55	3,99,013.55
(b) Realty Division	-	-	-	-	-	-
(c) Power Generation Unit	-	13,558.58	13,558.58	-	29,038.00	29,038.00
(d) Unallocated	-	-	-	-	-	-
<b>Total Revenue</b>	<b>2,99,516.57</b>	<b>24,615.84</b>	<b>3,24,132.42</b>	<b>3,71,309.00</b>	<b>56,742.55</b>	<b>4,28,051.55</b>
Less: Inter segment revenue	-	-	13,558.58	-	-	19,228.97
<b>Net Sales / Income from operations</b>	-	-	<b>3,10,573.83</b>	-	-	<b>4,08,822.59</b>

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 31/03/2025	For the Year Ended 31/03/2024
<b>(A) Sale of Product (Manufactured)</b>		
Granite Tiles	124935.92	128576.45
Granite Slabs	145412.30	223128.63
<b>(B) Goods Traded In:</b>		
Rough Block	523.63	311.90
Marble Slabs	22343.27	22928.72
Granite Tile	-	-
Granite Slabs	13036.11	1194.72
Quartz Slabs	1909.40	9791.95
Others	2079.72	101.40
Property development and other	-	-
<b>(C) Sale of Power :</b>	-	9809.03
<b>Total</b>	<b>3,10,240.35</b>	<b>3,95,842.80</b>

## 37. Closing inventory

### 1) Finished Goods

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Granite Tiles	46442.93	66817.22
Granite Slabs	112358.82	92079.69
Real Estate	29599.17	29599.17
Power	5994.30	794.33
<b>Total</b>	<b>1,94,395.22</b>	<b>1,89,290.41</b>

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

### 2) Traded Goods

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Marble /Granite Tiles / slabs	4105.02	385.64
<b>Total</b>	<b>4105.02</b>	<b>385.64</b>

### 3) Work in progress:

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Granites Tiles	7284.66	6890.25
Granites Slabs	7469.03	13107.23
<b>Total</b>	<b>14,753.69</b>	<b>19,997.48</b>

## 38. Disclosures of Derivatives:

(a) The particulars of derivative contracts entered into for hedging purposes outstanding as at March 31, 2024 are as under:

Foreign Currency	31/03/2025 Forward USD	31/03/2025 Forward EURO
For Hedging outstanding receivables:	-	-
	(700.00)	(830.00)

Note : Previous year figures are given in brackets.

(b) Un-hedged foreign currency exposures as at March 31,2024 are as under :

Foreign Currency	31/03/2025 Forward USD	31/03/2025 Forward EURO	31/03/2025 Forward CAD
For Uncovered risks : Receivables	-	-	Nil
	(641.51)	(125.09)	Nil

Note : Previous year figures are given in brackets.

## 39. Value of Imported / Indigenous Materials Consumed:

Particulars		For the Year Ended 31/03/2025		For the Year Ended 31/03/2024	
		%	Amount	%	Amount
Raw Materials	-Imported	-%	-	-%	-
	-Indigenous	100.00%	97,791.95	100.00%	1,53,039.70
		<b>100.00%</b>	<b>97,791.95</b>	<b>100.00%</b>	<b>1,53,039.70</b>
Stores & spares	-Imported	48.27%	11,645.74	52.45%	23,244.22
	-Indigenous	51.73%	12,480.15	47.55%	21,070.35
		<b>100.00%</b>	<b>24,125.89</b>	<b>100.00%</b>	<b>44,314.57</b>

## 40. Value of import on CIF basis:

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Raw material	-	-
Consumables & Stores & spares	15537.37	27518.93
Material purchased from Supplier's warehouse at ICD, Bangalore	49.80	804.71
Capital goods	5292.23	5307.96
<b>Total</b>	<b>20,879.40</b>	<b>33,631.60</b>

## 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, 2025 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	7.68	41.20	1127.05	2615.41	3791.34

Ageing for capital work-in-progress as at March 31, 2024 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	41.20	1,127.05	186.67	2,428.74	3,783.66

### 42. Expenditure in Foreign Currency:

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Travelling	12.81	258.73
Selling commission	234.19	146.14
Other expenses:	4990.48	5406.33
<b>Total</b>	<b>5,237.48</b>	<b>5,811.20</b>

### 43. Earning in Foreign exchange:

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
On account of export calculated at FOB value	2,98,642.88	3,71,309.10

### 44. Dividend:

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
<b>Dividends recognised in the financial statements</b>	-	-
Final Dividend for the year ended 31st March, 2024 of Re. 0.25 (31st March, 2023 - Re. 0.5) per equity share, declared and paid		
<b>Dividends not recognised at the end of the reporting period</b>		
No dividend has been proposed by the directors for the year ended 31st March, 2025 (31st March, 2024 - Re. 0.25).	Nil	Nil

### 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 31/3/2025	Maximum outstanding during the year
Loans & advances in the nature of Loans where repayment schedule is not specified	-	-
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 31-03-2025	As at 31-03-2024
Debit relating to earlier year		-
Credit relating to earlier year	311.88	-
<b>Total</b>	<b>311.88</b>	<b>-</b>

### 47. Financial Instruments

#### A. Categories of Financial instruments:

The carrying value of financial instruments by categories as at March 31, 2025 and March 31, 2024 is as follows:

Particulars	Carrying amount	Carrying amount
	As at 31-03-2025	As at 31-03-2024
<b>Financial Assets at fair value through profit or loss</b>		
Investments in equity instruments	-	-
<b>Measured at Amortized cost:</b>		
(i) Investments	1,347.03	1,956.68
(ii) Loans	2,07,417.39	2,27,229.55
(iii) Trade Receivables	1,23,646.71	1,65,214.83
(iv) Cash and Cash Equivalents	3,886.85	1,217.37
(v) Other Bank Balances	402.39	8,468.98
(vi) Other financial Assets	1,95,180.44	2,03,901.29
<b>Total Financial Assets</b>	<b>5,31,880.80</b>	<b>6,07,988.70</b>
(i) Borrowings	1,17,152.68	1,50,721.23
(ii) Trade Payables	36,410.11	32,889.64
(iii) Other Financial Liabilities	343.35	721.48
<b>Total Financial Liabilities</b>	<b>1,53,906.14</b>	<b>1,84,332.35</b>

#### 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 counter parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counter party 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 counter party. Concentration of credit risk to any counter party 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.

### (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 31-03-2025.

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)
<b>Parent Company</b>								
Madhav Marbles and Granites Limited	115.29%	13,80,084.57	-50.62%	7,511.34	-	-	-50.62%	7,511.34
<b>Subsidiaries</b>								
Madhav Natural Stone Surfaces Pvt Ltd.	-3.31%	(31,465.78)	123.06%	18,260.33	-	-	123.06%	18,260.33
Madhav Ashok Ventures Pvt Ltd.	-11.98%	(1,37,473.06)	27.56%	4,089.23	-	-	27.56%	4,089.23

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

### 49. Key Financial Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Ratio	Current Assets	Current Liabilities	3.50	3.35
Debt-Equity Ratio	Debt (a)	Net Worth (b)	0.01	0.01
Debt Service Coverage Ratio	Earnings before depreciation, interest and tax	Interest expense + Principal repayment	0.68	0.58
Return on Equity Ratio (ROE)	Net Profits after taxes - Preference Dividend	Shareholder's Equity	-0.01	-0.01
Inventory turnover ratio (times)	Sales of Products and Services	Average Inventory (c)	1.15	1.38
Trade Receivables turnover ratio (times)	Sales of Products and Services	Average Trade Receivable (d)	2.15	2.54
Trade payables turnover ratio (times)	Purchase	Average Trade Payables (e)	0.76	0.57
Net capital turnover ratio	Sales of Products and Services	Average Working Capital	0.75	0.87
Net profit ratio	Profit after tax	Sales of Products and Services	-0.05	-0.06
Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed (f)	0.25%	(0.31%)
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

Udaipur, 30th May, 2025

S. Panneerselvam  
**Chief Financial Officer**

Priyanka Manawat  
**Company Secretary**



## Form AOC - 1

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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	(40.07)	(173.47)
6	Total Assets	44.75	97.96
7	Total Liabilities	60.87	235.43
8	Investments	-	-
9	Turnover	-	1.08
10	Profit/(Loss) before Taxation	(4.09)	(18.26)
11	Provision for Taxation	-	-
12	Profit/(Loss) after Taxation	(4.09)	(18.26)
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
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For and on behalf of the Board of Directors

Madhav Doshi  
CEO and Managing Director  
DIN: 07815416

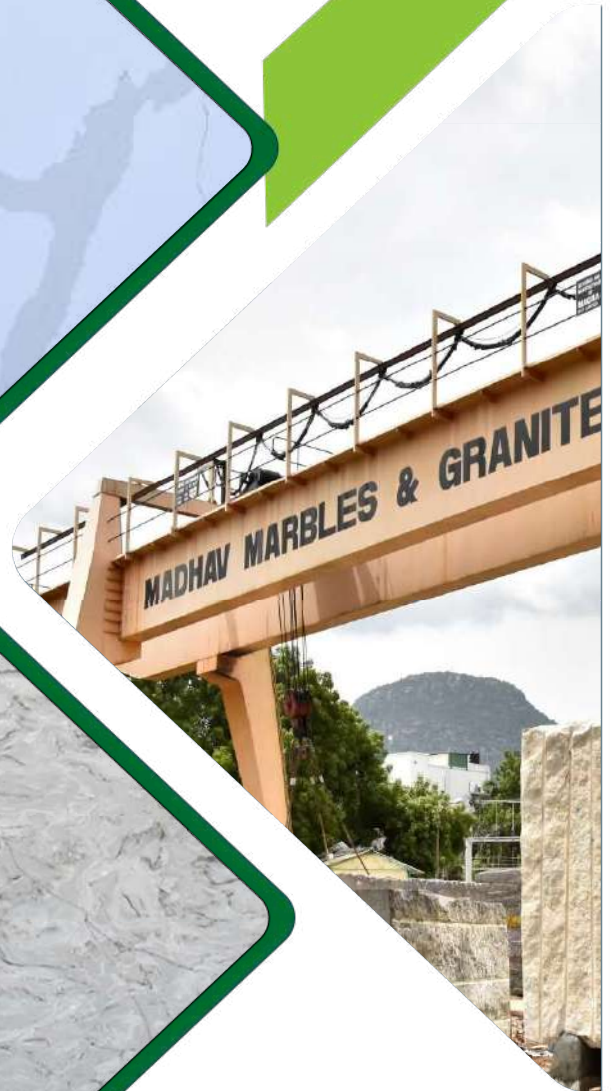
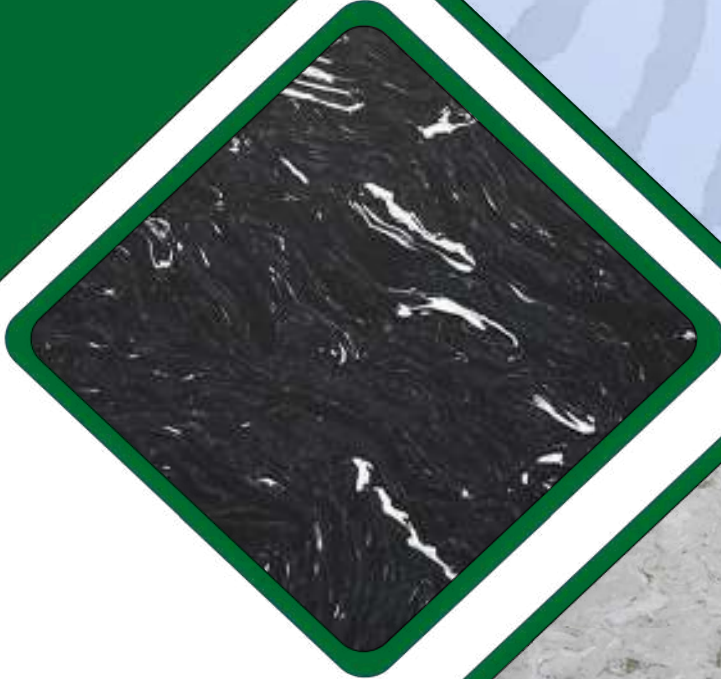
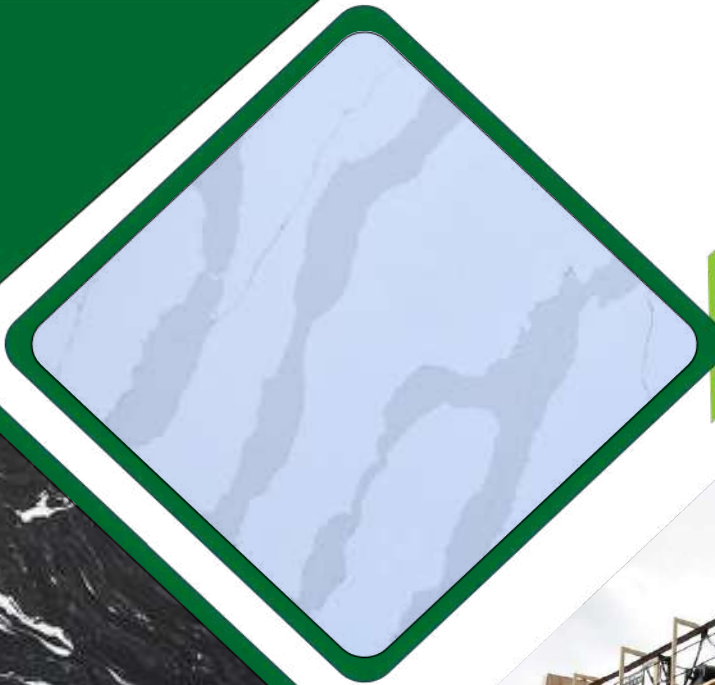
S. Panneerselvam  
Chief Financial Officer

Priyanka Manawat  
Company Secretary

Riddhima Doshi  
Whole Time Director  
DIN: 07815378

Udaipur, May 30, 2025

celebrating **36**  
years of  
trust



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## **Madhav Marbles and Granites Limited**

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