

# 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

May 27, 2022

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: Information pursuant to Regulation 30 (2) and Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015**

Dear Sir,

We hereby inform that Board of Directors of the Company at their meeting held on May 27, 2022 has:

1. Considered and approved the Standalone audited Financial Results, Segment wise results for the quarter and year ended March 31, 2022
2. Considered and approved the consolidated audited Financial Results, segment wise results for the year ended March 31, 2022
3. Considered and approved the standalone and consolidated Assets and Liabilities at at March 31, 2022
4. Cash Flow Statement as at March 31, 2022
5. The Board of Directors have recommended Dividend of 2.5 % i.e. Rs.0.25/- per share of face value of Rs. 10 each for the financial year ended March 31, 2022 which is subject to approval of shareholders in the ensuing AGM.


Enclosed herewith:

1. Audited standalone financial results and Segment Results for quarter and year ended March 31, 2022
2. Audited consolidated financial Results, Segment Results for the year ended March 31, 2022
3. Audited Statement of Assets and Liabilities as at March 31, 2022
4. Cash Flow Statement
5. Auditors Report
6. Declaration with regard to un-modified opinion pursuant to Regulation 33(3)(d) of SEBI Listing Regulations, Amendment, 2016

Kindly take the information on record

Thanking you,

For Madhav Marbles and Granites Limited

  
Priyanka Manawat  
Company Secretary



# MADHAV MARBLES AND GRANITES LIMITED

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

				(Rs. in lakhs)	
Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2022					
Particulars	Standalone				
	Quarter ended			Year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	1157.54	1126.19	1726.88	5317.04	6188.94
2 Other income	174.12	108.36	120.67	513.85	451.00
3 <b>Total income</b>	<b>1331.66</b>	<b>1234.55</b>	<b>1847.55</b>	<b>5830.89</b>	<b>6639.94</b>
4 <b>Expenses</b>					
Cost of materials consumed	509.05	463.44	702.97	2190.50	2255.48
Manufacturing Expenses	211.49	245.25	290.75	966.07	959.92
Purchases of stock-in-trade	43.82	103.54	226.56	355.26	842.33
Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.98	(222.81)	(6.26)	(238.96)	(90.54)
GST expenses	0.00	0.00	0.00	0.00	0.00
Employee benefit expense	277.15	293.07	301.53	1040.78	1004.96
Finance costs	10.51	9.04	13.16	42.70	52.28
Depreciation, depletion and amortisation expense	124.62	122.48	98.76	485.50	461.81
Other Expenses	192.62	182.11	169.95	786.48	702.08
<b>Total expenses</b>	<b>1377.24</b>	<b>1196.12</b>	<b>1797.42</b>	<b>5628.33</b>	<b>6188.33</b>
5 <b>Total Profit/(Loss) before exceptional items and tax</b>	<b>(45.59)</b>	<b>38.43</b>	<b>50.13</b>	<b>202.56</b>	<b>451.61</b>
6 Exceptional items	0.00	0.00	0.00	0.00	0.00
7 <b>Total Profit/(Loss) before tax</b>	<b>(45.59)</b>	<b>38.43</b>	<b>50.13</b>	<b>202.56</b>	<b>451.61</b>



8	<b>Tax expense</b>					
	Current tax	20.78	8.56	31.25	76.00	120.60
	Deferred tax	(67.57)	0.00	-100.99	-67.57	(100.99)
9	<b>Net Profit/( Loss) for the period from continuing operations</b>	<b>1.20</b>	<b>29.87</b>	<b>119.87</b>	<b>194.13</b>	<b>432.00</b>
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
12	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00
	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00	0.00
13	<b>Total Profit/ (loss) for period</b>	<b>1.20</b>	<b>29.87</b>	<b>119.87</b>	<b>194.13</b>	<b>432.00</b>
14	<b>Other comprehensive income</b>					
	(a)(i)Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(b)(i)Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	<b>Total Comprehensive Income for the period</b>	<b>1.20</b>	<b>29.87</b>	<b>119.87</b>	<b>194.13</b>	<b>432.00</b>
15	<b>Details of equity share capital</b>					
	Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
16	<b>Details of debt securities</b>					
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00
	Reserves excluding revaluation reserve				12752.12	12599.00
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00



<b>17 Earnings per share</b>					
<b>(a) Earnings per equity share for continuing operations</b>					
Basic earnings (loss) per share from continuing operations	0.01	0.33	1.34	2.17	4.83
Diluted earnings (loss) per share from continuing operations	0.01	0.33	1.34	2.17	4.83
<b>(b) Earnings per equity share for discontinued operations</b>					
Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
<b>(c) Earnings per equity share</b>					
Basic earnings (loss) per share from continuing and discontinued operations	0.01	0.33	1.34	2.17	4.83
Diluted earnings (loss) per share from continuing and discontinued operations	0.01	0.33	1.34	2.17	4.83



#### EXPLANATORY NOTES

- The Audited standalone financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 27, 2022
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Other Income includes the following:

Particulars	Standalone				
	Quarter			Year	
	ended			Ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Un-audited	Audited	Audited	Audited
Interest Income	92.95	80.79	88.45	324.26	323.49
Net Gain/(Loss) on Foreign Currency	49.02	24.30	24.95	143.14	73.71

- Adjustments towards Deferred Tax and MAT Credit entitlement which were not considered in previous quarters have been considered in Audited Accounts in current quarter
- Figures of the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.
- The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year up to March 31, 2022 and March 31, 2021 respectively and the unaudited published year to date figures upto December 31, 2021 and December 31, 2020 respectively.

Place: Udaipur  
Date: 27-05-2022

For Madhav Marbles And Granites Ltd  
  
  
 Madhav Doshi  
 CEO and Managing Director  
 DIN: 07815416

# MADHAV MARBLES AND GRANITES LIMITED

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

## SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

S.No.	PARTICULARS	Standalone				(Rs. in lakhs)
		Quarter ended		Year ended		
		31-03-2022 (Audited)	31-12-2021 (Un-audited)	31-03-2021 (Audited)	31-03-2022 (Audited)	
1	<b>Segment revenue</b>					
	(a) Granite & Stone Division	1157.54	1126.19	1726.88	5317.04	
	(b) Realty Division	0.00	0.00	0.00	0.00	
	(c) Power Generation Unit	69.20	78.27	103.22	295.41	
	(d) Unallocated	0.00	0.00	0.00	0.00	
	<b>Total</b>	1226.74	1204.46	1830.10	5612.45	
	Less: Inter segment revenue	69.20	78.27	103.22	295.41	
	<b>Net Sales / Income from operations</b>	<b>1157.54</b>	<b>1126.19</b>	<b>1726.88</b>	<b>5317.04</b>	
2	<b>Segment Results</b>					
	Profit/(+)/loss(-) before tax and interest					
	(a) Granite & Stone Division	35.93	(25.81)	(25.88)	66.74	
	(b) Realty Division	0.00	0.00	0.00	0.00	
	(c) Power Generation Unit	18.44	43.49	59.36	178.52	
	(d) Unallocated	(89.44)	29.81	29.81	0.00	
	<b>Total</b>	<b>(35.07)</b>	<b>47.49</b>	<b>63.29</b>	<b>245.26</b>	
	Less: (i) Interest	10.51	9.04	13.16	42.70	
	(ii) Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	
	<b>Total Profit before Tax</b>	<b>(45.58)</b>	<b>38.45</b>	<b>50.13</b>	<b>202.56</b>	
3	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
	(a) Granite & Stone Division	11185.90	11025.37	11924.42	11185.90	
	(b) Realty Division	295.99	295.99	295.99	295.99	
	(c) Power Generation Unit	2024.37	2038.75	2027.94	2024.37	
	(d) Unallocated	3490.36	3433.24	2913.75	3490.36	
	<b>Sub-Total</b>	<b>16996.62</b>	<b>16793.35</b>	<b>17162.10</b>	<b>16996.62</b>	
	<b>Segment Liabilities</b>					
	(a) Granite & Stone Division	2763.22	2531.89	2639.73	2763.22	
	(b) Realty Division	0.00	0.00	0.00	0.00	
	(c) Power Generation Unit	248.04	249.72	354.08	248.04	
	(d) Unallocated	0.00	0.00	0.00	0.00	
	<b>Sub-Total</b>	<b>3011.26</b>	<b>2781.61</b>	<b>2993.81</b>	<b>3011.26</b>	
	<b>Capital Employed</b>					
	(a) Granite & Stone Division	8422.68	8493.48	9284.69	8422.68	
	(b) Realty Division	295.99	295.99	295.99	295.99	
	(c) Power Generation Unit	1776.33	1789.03	1673.86	1776.33	
	(d) Unallocated	3490.36	3433.24	2913.75	3490.36	
	<b>Total</b>	<b>13985.36</b>	<b>14011.74</b>	<b>14168.29</b>	<b>13985.36</b>	

The Audited standalone segment results of the Company for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 27, 2022

The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year up to March 31, 2022 and March 31, 2021 respectively and the unaudited published year to date figures upto December 31, 2021 and December 31, 2020 respectively.

For Madhav Marbles and Granites Limited



Place: Udaipur

Date: 27-05-2022

*(Signature)*  
Managing Director  
CEO and Managing Director  
DIN: 07815416

# MADHAV MARBLES AND GRANITES LIMITED

CIN:LJ4101RJ1989PLC004903, Web: [www.madhavmarbles.com](http://www.madhavmarbles.com), Mail: [investor.relations@madhavmarbles.com](mailto:investor.relations@madhavmarbles.com)

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

		(Rs. in lakhs)				
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022						
Particulars	Consolidated					
	Quarter			Year		
	ended			ended		
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021	
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	
1 Revenue from operations	1157.54	1137.05	1726.88	5336.40	6201.99	
2 Other income	149.84	83.09	102.52	415.17	339.59	
3 <b>Total income</b>	<b>1307.38</b>	<b>1220.14</b>	<b>1829.40</b>	<b>5751.57</b>	<b>6541.58</b>	
4 <b>Expenses</b>						
Cost of materials consumed	509.05	463.44	702.97	2190.50	2255.48	
Manufacturing Expenses	211.49	245.25	290.75	966.07	959.92	
Purchases of stock-in-trade	43.82	111.07	226.56	368.52	852.62	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.98	(222.81)	(6.26)	(238.96)	(90.54)	
GST expenses	0.00	0.00	0.00	0.00	0.00	
Employee benefit expense	277.15	293.07	301.53	1040.78	1007.03	
Finance costs	51.38	9.04	13.16	83.57	59.04	
Depreciation, depletion and amortisation expense	124.63	122.50	98.78	485.57	461.87	
Other Expenses	159.56	191.66	385.49	800.70	949.06	
<b>Total expenses</b>	<b>1385.06</b>	<b>1213.22</b>	<b>2012.98</b>	<b>5696.75</b>	<b>6454.48</b>	
5 <b>Total Profit/(Loss) before exceptional items and tax</b>	<b>(77.68)</b>	<b>6.92</b>	<b>(183.58)</b>	<b>54.82</b>	<b>87.10</b>	
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	
7 <b>Total Profit/(Loss) before tax</b>	<b>(77.68)</b>	<b>6.92</b>	<b>(183.58)</b>	<b>54.82</b>	<b>87.10</b>	



8	<b>Tax expense</b>					
	Current tax	20.78	8.56	31.25	76.00	120.60
	Deferred tax	-67.57	0.00	-95.65	-67.57	(95.65)
9	<b>Net Profit/( Loss) for the period from continuing operations</b>	<b>-30.89</b>	<b>-1.64</b>	<b>-119.18</b>	<b>46.39</b>	<b>62.15</b>
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
12	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00
13	Share of profit (loss) of associates and joint ventures accounted for using equity method	(28.78)	-156.51	0.00	-282.49	29.69
14	<b>Total Profit/ (loss) for period</b>	<b>-59.67</b>	<b>-158.15</b>	<b>-119.18</b>	<b>-236.10</b>	<b>91.84</b>
15	Other comprehensive income					
	(a)(i)Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(b)(i)Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	<b>Total Comprehensive Income for the period</b>	<b>-59.67</b>	<b>-158.15</b>	<b>-119.18</b>	<b>-236.10</b>	<b>91.84</b>
16	<b>Details of equity share capital</b>					
	Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
17	<b>Details of debt securities</b>					
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00
	Reserves excluding revaluation reserve				11970.99	12248.10
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00



<b>18 Earnings per share</b>					
<b>(a) Earnings per equity share for continuing operations</b>					
Basic earnings (loss) per share from continuing operations	-0.67	-1.77	-1.33	-2.64	1.03
Diluted earnings (loss) per share from continuing operations	-0.67	-1.77	-1.33	-2.64	1.03
<b>(b) Earnings per equity share for discontinued operations</b>					
Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
<b>(c) Earnings per equity share</b>					
Basic earnings (loss) per share from continuing and discontinued operations	-0.67	-1.77	-1.33	-2.64	1.03
Diluted earnings (loss) per share from continuing and discontinued operations	-0.67	-1.77	-1.33	-2.64	1.03



#### EXPLANATORY NOTES

- 1 The Audited consolidated financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 27, 2022
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes the following:

Particulars	Consolidated				
	Quarter ended			Year Ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Un-audited	Audited	Audited	Audited
Interest Income	69.16	55.98	102.19	227.50	215.91
Net Gain/(Loss) on Foreign Currency	49.02	24.30	24.86	143.14	68.51

- 4 Adjustments towards Deferred Tax and MAT Credit entitlement which were not considered in previous quarters have been considered in Audited Accounts in current quarter
- 5 Figures of the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.
- 6 The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year up to March 31, 2022 and March 31, 2021 respectively and the unaudited published year to date figures upto December 31, 2021 and December 31, 2020 respectively.

Place: Udaipur  
Date: 27-05-2022

For Madhav Marbles And Granites Ltd  
  
  
 Madhav Doshi  
 CEO and Managing Director  
 DIN: 07815416



# MADHAV MARBLES AND GRANITES LIMITED

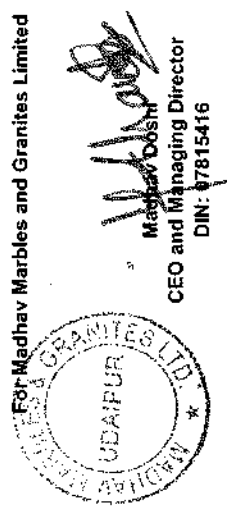
CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com  
Address: First Floor, Mumal Towers, 16, Saheli Marg, Udaipur-313001

## SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

S.No.	PARTICULARS	Consolidated				(Rs. in lakhs)	
		Quarter ended		Year ended			
		31-03-2022 (Audited)	31-12-2021 (Un-audited)	31-03-2021 (Audited)	31-03-2022 (Audited)		31-03-2021 (Audited)
1	<b>Segment revenue</b>						
	(a) Granite & Stone Division	1157.54	1137.05	1726.88	5336.40	6117.87	
	(b) Realty Division	0.00	0.00	0.00	0.00	84.13	
	(c) Power Generation Unit	69.20	78.27	103.22	295.41	336.61	
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	
	<b>Total</b>	1226.74	1215.32	1830.10	5631.81	6538.60	
	Less: Inter segment revenue	69.20	78.27	103.22	295.41	336.61	
	<b>Net Sales / Income from operations</b>	<b>1157.54</b>	<b>1137.05</b>	<b>1726.88</b>	<b>5336.40</b>	<b>6201.99</b>	
	2	<b>Segment Results</b>					
		Profit(+)/loss(-) before tax and interest					
(a) Granite & Stone Division		44.70	(57.33)	(272.74)	(40.13)	(248.72)	
(b) Realty Division		0.00	0.00	0.00	0.00	61.08	
(c) Power Generation Unit		18.44	43.49	59.36	178.52	208.70	
(d) Unallocated		(89.44)	29.81	29.81	0.00	125.08	
<b>Total</b>		<b>(26.30)</b>	<b>15.97</b>	<b>(183.57)</b>	<b>138.39</b>	<b>146.14</b>	
Less: (I)Interest		51.38	9.04	0.00	83.57	59.04	
(II)Other un allocable expenditure net of unallocable income		0.00	0.00	0.00	0.00	0.00	
<b>Total Profit before Tax</b>		<b>(77.68)</b>	<b>6.93</b>	<b>(183.57)</b>	<b>54.82</b>	<b>87.11</b>	
3	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	(a) Granite & Stone Division	12297.13	12210.08	13184.94	12297.13	13184.94	
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	
	(c) Power Generation Unit	2024.37	2038.75	2027.94	2024.37	2027.94	
	(d) Unallocated	1483.66	1453.85	1414.41	1483.66	1414.41	
	<b>Sub-Total</b>	<b>16101.15</b>	<b>15998.67</b>	<b>16923.28</b>	<b>16101.15</b>	<b>16923.28</b>	
	<b>Segment Liabilities</b>						
	(a) Granite & Stone Division	2962.76	2710.38	2838.74	2962.76	2838.74	
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	
(c) Power Generation Unit	248.04	249.72	354.08	248.04	354.08		
(d) Unallocated	0.00	0.00	0.00	0.00	0.00		
<b>Sub-Total</b>	<b>3210.80</b>	<b>2960.10</b>	<b>2597.00</b>	<b>3210.80</b>	<b>2597.00</b>		
<b>Capital Employed</b>							
(a) Granite & Stone Division	9334.37	9499.70	10346.20	9334.37	10346.20		
(b) Realty Division	295.99	295.99	295.99	295.99	295.99		
(c) Power Generation Unit	1776.33	1789.03	1673.86	1776.33	1673.86		
(d) Unallocated	1483.66	1453.85	1414.41	1483.66	1414.41		
<b>Total</b>	<b>12890.35</b>	<b>13036.57</b>	<b>13730.47</b>	<b>12890.35</b>	<b>13730.47</b>		

The Audited consolidated segment results of the Company for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 27, 2022  
The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year up to March 31, 2022 and March 31, 2021 respectively and the unaudited published year to date figures upto December 31, 2021 and December 31, 2020 respectively.

Place: Udaipur  
Date: 27/05/2022



For Madhav Marbles and Granites Limited

CEO and Managing Director  
DIN: 87815416



	Bank balance other than cash and cash equivalents	215.82	689.10	216.41	689.69
	Loans, current	3.48	1503.59	3.48	16.67
	Other current financial assets	0.00	0.00	0.00	0.00
	<b>Total current financial assets</b>	<b>1654.46</b>	<b>4490.56</b>	<b>1652.61</b>	<b>2972.00</b>
	Current tax assets (net)	113.48	108.57	114.19	109.28
	Other current assets	1170.60	1471.36	1312.77	1601.57
	<b>Total current assets</b>	<b>5863.11</b>	<b>8481.49</b>	<b>6004.14</b>	<b>7093.86</b>
3	Non-current assets classified as held for sale	0	0.00	0.00	0.00
4	Regulatory deferral account debit balances and related deferred tax Assets	0	0.00	0.00	0.00
	<b>Total assets</b>	<b>15327.77</b>	<b>15545.13</b>	<b>14432.30</b>	<b>15306.34</b>
	<b>Equity and liabilities</b>				
1	<b>Equity</b>				
	<b>Equity attributable to owners of parent</b>				
	Equity share capital	894.70	894.70	894.7	894.7
	Other equity	12752.12	12599.00	11,970.99	12,248.10
	<b>Total equity attributable to owners of parent</b>	<b>13646.82</b>	<b>13493.70</b>	<b>12865.69</b>	<b>13142.80</b>
	Non controlling interest	0.00	0.00	-313.84	-86.92
	<b>Total equity</b>	<b>13646.82</b>	<b>13493.70</b>	<b>12551.85</b>	<b>13055.88</b>
2	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	<b>Non-current financial liabilities</b>				
	Borrowings, non-current	70.74	336.54	70.74	336.54
	Trade payables, non-current	3.15	6.27	3.15	6.27
	Other non-current financial liabilities	0.00	0.00	0.00	0.00
	<b>Total non-current financial liabilities</b>	<b>73.89</b>	<b>342.82</b>	<b>73.89</b>	<b>342.82</b>
	Provisions, non-current	1.72	1.42	1.72	1.42
	Deferred tax liabilities (net)	246.46	314.03	246.46	314.03
	Deferred government grants, Non-current	0.00	0.00	0.00	0.00
	Other non-current liabilities	16.22	16.32	16.22	16.32
	<b>Total non-current liabilities</b>	<b>338.30</b>	<b>674.58</b>	<b>338.30</b>	<b>674.58</b>
	<b>Current liabilities</b>				
	<b>Current financial liabilities</b>				




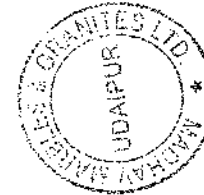
	Borrowings, current	408.64	419.09	576.57	587.02
	Trade payables, current	433.99	542.82	434.00	542.85
	Other current financial liabilities	15.82	20.10	15.82	20.10
	<b>Total current financial liabilities</b>	<b>858.44</b>	<b>982.01</b>	<b>1026.39</b>	<b>1149.97</b>
	Other current liabilities	484.20	394.84	515.78	425.90
	Provisions, current	0.00	0.00	0.00	0.00
	Current tax liabilities (Net)	0.00	0.00	0.00	0.00
	Deferred government grants, Current	0.00	0.00	0.00	0.00
	<b>Total current liabilities</b>	<b>484.20</b>	<b>394.84</b>	<b>515.78</b>	<b>425.90</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00	0.00	0.00
	<b>Total liabilities</b>	<b>1680.93</b>	<b>2051.43</b>	<b>1880.47</b>	<b>2250.46</b>
	<b>Total equity and liabilities</b>	<b>15327.75</b>	<b>15545.13</b>	<b>14432.32</b>	<b>15306.34</b>
	Disclosure of notes on assets and liabilities				

- 1 The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2022
- 2 Figures of the previous periods are re-classified/rea-arranged/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure..


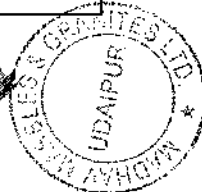
For Madhav Marbles and Granites Limited

Place: Udaipur  
Date:27/05/2022

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



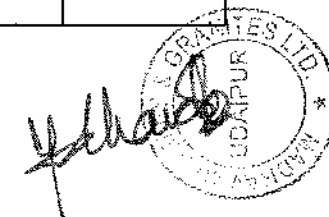
<b>MADHAV MARBLES &amp; GRANITES LIMITED</b>		
<b>CIN: L14101RJ1989PLC004903</b>		
<b>STANDALONE CASH FLOW STATEMENT AS PER IND AS-7 FOR THE YEAR ENDED 31ST MARCH 2022</b>		
<b>PARTICULARS</b>	<b>AS AT 31/03/2022 RUPEES</b>	<b>AS AT 31/03/2021 RUPEES</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	202.56	451.61
<b>adjusted for:</b>		
Net Loss on investment carried at fair value through profit and loss	0.00	0.00
Prior period expenses/income not given effect in P&L	3.73	13.11
Depreciation and Ammortization	485.50	461.81
(Profit) / Loss on sale/ written off of Fixed Assets	-3.25	0.00
Interest Expense	42.70	52.28
Software written off	0.00	0.00
Bad Debts written off	76.40	125.50
Provision for CSR expense	0.00	0.00
Provision for Gratuity	10.69	23.24
Interest Income	-324.26	-323.49
Provision for Misc. Exp	0.00	0.00
Misc Balance Written Back	0.00	0.00
Provision No Longer Required Written Back	-30.16	0.00
Foreign Exchange loss/(gain) (Net)	-143.14	-73.71
<b>Operating Profit Before Working Capital Changes</b>	<b>320.75</b>	<b>730.35</b>
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	-513.56	105.43
Trade and other receivables *	453.17	-682.22
Trade and other payables *	-37.36	-216.74
<b>Cash Generated from Operation</b>	<b>223.01</b>	<b>-63.17</b>
Direct Taxes Paid / Tax Deducted at Source	-83.80	-91.72
<b>Net Cash Flow From Operating Activities (A)</b>	<b>139.21</b>	<b>-154.88</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		

Loan given to Joint Venture	0.00	0.00
Purchase of Fixed Assets & Capital W.I.P.	-136.74	-38.83
Change in other bank balance and cash not available for immediate use	-198.94	31.58
Proceed from Sale of Fixed Assets	4.78	0.00
Proceeds/(Purchase) of investment	-72.00	67.05
Investment in Joint Venture	0.00	0.00
Interest Received	323.00	323.74
<b>Net Cash Used in Investing Activities (B)</b>	<b>-79.90</b>	<b>383.54</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of share capital	0.00	0.00
Long Term Borrowings / Repayments	-265.80	-0.48
Repayment to / Proceeds from Banks	-10.46	98.20
Interest Expense	-42.70	-52.28
Dividend Payout	-44.74	0.00
Tax on Dividend	0.00	0.00
<b>Net Cash Flow from/ (Used in) Financing Activities (C )</b>	<b>-363.70</b>	<b>45.44</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-304.39</b>	<b>274.10</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>338.37</b>	<b>64.27</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE **</b>	<b>33.98</b>	<b>338.37</b>
* Includes current and non-current		
<b>Notes :</b>		
1	Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS-7) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard) (Amendment) Rules, 2017.	
2	Purchase of Fixed Assets includes movement of capital work-in-progress during the year.	



<b>MADHAV MARBLES &amp; GRANITES LIMITED</b>		
<b>CIN: L14101RJ1989PLC004903</b>		
<b>CONSOLIDATED CASH FLOW STATEMENT AS PER IND AS-7 FOR THE YEAR ENDED MARCH 31 2022</b>		
<b>PARTICULARS</b>	<b>AS AT</b>	<b>AS AT</b>
	<b>31/03/2022</b>	<b>31/03/2021</b>
	<b>RUPEES</b>	<b>RUPEES</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Total Comprehensive Income Before Tax and after exceptional items	54.82	87.10
<b>adjusted for:</b>		
Net Loss on investment carried at fair value through profit and loss	0.00	0.00
Prior period expenses/income not given effect in P&L	3.73	13.11
Depreciation and Ammortization	485.57	461.87
(Profit) / Loss on sale/ written off of Fixed Assets	-3.25	-3.24
Interest Expense	189.52	59.04
Bad Debts written off	76.40	125.50
Provision for Gratuity	10.69	23.24
Interest Income	-324.26	-245.28
Provision No Longer Required Written Back	-30.16	0.00
Foreign Exchange loss/(gain) (Net)	-143.14	-73.71
<b>Operating Profit Before Working Capital Changes</b>	<b>319.90</b>	<b>447.62</b>
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	-513.56	105.43
Trade and other receivables *	2462.50	622.55
Trade and other payables *	-77.72	-284.40
<b>Cash Generated from Operation</b>	<b>2191.12</b>	<b>891.21</b>
Direct Taxes Paid / Tax Deducted at Source	-83.80	-91.20
<b>Net Cash Flow From Operating Activities (A)</b>	<b>2107.32</b>	<b>800.01</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		



	Loan given to Joint Venture	-437.44	0.00
	Purchase of Fixed Assets & Capital W.I.P.	-136.74	258.24
	Change in other bank balance and cash not available for immediate use	-199.94	215.99
	Proceed from Sale of Fixed Assets	4.78	0.00
	Proceeds/(Purchase) of investment	-72.00	67.05
	Investment in Joint Venture	0.00	0.00
	Interest Received	323.00	245.53
	<b>Net Cash Used in Investing Activities (B)</b>	<b>-518.34</b>	<b>786.79</b>
	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Issue of share capital	120.00	0.00
	Long Term Borrowings / Repayments	-250.22	-1016.82
	Repayment to / Proceeds from Banks	-1525.38	-244.27
	Interest Expense	-189.52	-59.04
	Dividend Payout	-44.74	
	Tax on Dividend		
	<b>Net Cash Flow from/ (Used in) Financing Activities (C )</b>	<b>-1889.85</b>	<b>-1320.13</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-300.86</b>	<b>266.68</b>
	<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>339.75</b>	<b>73.07</b>
	<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>38.88</b>	<b>339.75</b>
	<b>Notes :</b>		
1	Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS-7) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard) (Amendment) Rules, 2017.		
2	Purchase of Fixed Assets includes movement of capital work-in-progress during the year.		





# 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

May 27, 2022

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: Declaration for unmodified opinion pursuant to Regulation 33(3) (d) of SEBI Listing Regulations, (Amendments), 2016.**

Dear Sir

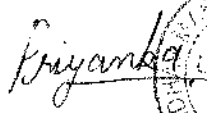
We hereby declare that that the Audit Report issued by M/s L.S. Kothari & Co. Chartered Accountants (Firm Registration No.001450C), Statutory Auditors on audited standalone and consolidated financials for the year ended 31.03.2022 is with unmodified opinion.

The above declaration is issued in compliance of Regulation 33(3)(d) of the SEBI Listing (Amendments) Regulations, 2016.

This is for your information and records.

Thanking you,

For Madhav Marbles and Granites Limited

  
Priyanka Manawat  
Company Secretary





# L S KOTHARI & CO. Chartered Accountants

SWASTIK, 556A, Rani Sati Nagar, Vishvakarma Marg, Opp. Hotel Kiran Palace,  
Ajmer Road, Jaipur-302019  
Mob – 9314603001 / 9314620821 E-mail: Lskothari@gmail.com

## INDEPENDENT AUDITORS' REPORT

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

### Opinion and Conclusion

We have audited the Standalone Financial Results of **M/S MADHAV MARBLES AND GRANITES LIMITED** (“the Company”) for the quarter and year ended March 31, 2022 (refer “Other Matters” section below), both included in the accompanying Statement of “Standalone financial results for the quarter and year ended on March 31, 2022” (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

### Opinion

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

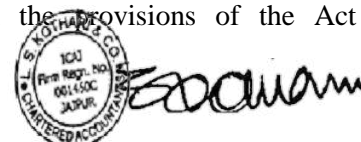
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for



safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities**

#### **Audit of the Standalone Financial Results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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



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

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

#### **Other Matters**

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **L. S. KOTHARI & CO.**  
*Chartered Accountants*  
Firm's registration No. 001450C

Lalit Kothari  
Partner  
M No. 081407  
Place of signature: Camp Udaipur  
Date: 27<sup>th</sup> May 2022  
UDIN: 22081407AJSXXL3871



**L S KOTHARI & CO.**  
**Chartered Accountants**

SWASTIK, 556A, Rani Sati Nagar, Vishvakarma Marg, Opp. Hotel Kiran Palace,  
Ajmer Road, Jaipur-302019  
Mob – 9314603001 / 9314620821 E-mail: Lskothari@gmail.com

**INDEPENDENT AUDITORS' REPORT**

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

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

1. We have audited the accompanying statement of consolidated financial results of **M/S MADHAV MARBLES & GRANITES LIMITED** ('the Company') comprising its subsidiaries (together, 'the Group') for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2022 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2022, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on this statement, based on our audit of such annual consolidated financial statements which have been prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2022; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of branches and joint operations of the Group, subsidiaries referred to in paragraph 4 below, the Statement:





- a. includes the results of the following entities:
- M/s Madhav Marbles & Granites Limited (Parent Company)
  - M/s Madhav Natural Stone Surfaces Private Ltd (Subsidiary Company)
  - M/s Madhav Ashok Ventures Private Limited (Subsidiary Company)
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the period from 01/04/2021 to 31/03/2022.

5. We did not audit the financial statements / financial information of two subsidiaries i.e Madhav Ashok Ventures Private Limited and Madhav Natural Stone Surfaces Private Limited [as stated in point 4(a)] included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 86633618 and Rs. 47059004 as at 31st March, 2022, total revenues of Rs.1935841 and Rs.Nil, total net profit / (loss) after tax of Rs. (11523381) and Rs. (3250381) , total comprehensive income/ (loss) of Rs.(67263026) and Rs. (3250381) and cash flows (net) of Rs.352567 and Rs.(40) respectively for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

6. The Statement includes the results for the quarter ended 31/03/2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **L. S. KOTHARI & CO.**  
*Chartered Accountants*  
Firm's registration No. 001450C

Lalit Kothari  
Partner  
M No. 081407  
Place of signature: Camp Udaipur  
Date: 27<sup>th</sup> May 2022  
UDIN: 22081407AJSYKQ7137