

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

11th November, 2020

To
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400001

To
Listing Department
National Stock Exchange of India Ltd.
Bandra Kurla Complex
Bandra East
Mumbai-400051

Sub: Un-audited Financial results for quarter and period ended September 30, 2020

Dear Sir,

We wish to inform that the Board of Directors of the Company at their meeting held today, i.e. Wednesday, November 11, 2020 have inter alia, have considered and approved the Unaudited Standalone and Consolidated Financial Results and Segment results of the Company for the quarter and period ended September 30, 2020.

Consequent to the same, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following:

- Un-audited Standalone and Consolidated Financial Results, Segment-wise Revenue, Results for the quarter and period ended September 30, 2020
- Limited Review Report
- Statement of Assets and Liabilities as at September 30, 2020
- Cash Flow Statement as at September 30, 2020

Kindly take the information on record.

Thanking you,

Sincerely

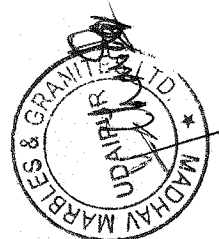
For **Madhav Marbles and Granites Limited**


Priyanka Manoj
Company Secretary

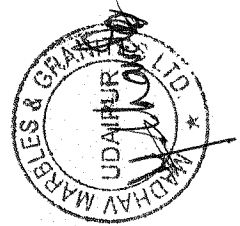
MADHAV MARBLES AND GRANITES LIMITED

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

(Rs. in lakhs)						
Statement of Standalone Financial Results for the Quarter and period ended September 30, 2020						
Particulars	Standalone					
	Quarter ended		Period ended		Year ended	
	30-09-2020 (Un-audited)	30-06-2020 (Un-audited)	30-09-2019 (Un-audited)	30-09-2020 (Un-audited)	30-09-2019 (Un-audited)	31-03-2020 (Audited)
1 Revenue from operations	1810.21	1096.42	1643.28	2906.63	3090.01	6028.48
2 Other income	100.37	120.93	118.00	221.29	282.90	672.46
3 Total income	1910.58	1217.35	1761.28	3127.92	3372.91	6700.94
4 Expenses						
Cost of materials consumed	629.11	314.96	569.06	944.09	1208.17	2334.29
Manufacturing Expenses	273.86	152.89	301.70	426.75	658.06	1252.49
Purchases of stock-in-trade	259.84	150.35	126.03	410.19	273.98	521.44
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-9.71	7.38	114.08	-2.33	-83.25	-22.44
GST expenses	0.00	0.00	-28.39	0.00	3.81	0.00
Employee benefit expense	262.32	168.11	232.55	430.42	469.85	981.28
Finance costs	12.58	9.53	26.87	22.11	61.79	110.09
Depreciation, depletion and amortisation expense	119.33	121.91	122.53	241.24	245.19	489.47
Other Expenses	197.95	158.28	217.20	356.22	375.50	715.96
Total expenses	1745.28	1083.41	1681.63	2828.69	3213.10	6382.58
5 Total Profit/(Loss) before exceptional items and tax	165.30	133.94	79.65	299.23	159.81	318.36
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	165.30	133.94	79.65	299.23	159.81	318.36



8 Tax expense									
Current tax	45.27	26.79	16.39	72.06	32.90	135.11			
Deferred tax	0.00	0.00	0.00	0.00	0.00	-40.28			
9 Net Profit/(Loss) for the period from continuing operations	104.25	79.01	63.26	183.25	126.92	200.29			
Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00			
Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00			
Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00	0.00			
Share of profit (loss) of associates and joint ventures accounted for using equity method									
13 Total Profit/(loss) for period	104.25	79.01	63.26	183.25	126.92	200.29			
14 Other comprehensive income									
(a)(i) Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00			
(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00			
(b)(i) Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00			
(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00			
Total Comprehensive Income for the period	104.25	79.01	63.26	183.25	126.92	200.29			
15 Details of equity share capital									
Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70	894.70			
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00			
16 Details of debt securities									
Paid-up debt capital	0.00	0.00	0.00	0.00	0.00	0.00			
Face value of debt securities	0.00	0.00	0.00	0.00	0.00	0.00			
Reserves excluding revaluation reserve									
Debt redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00			
									12142.71



17	Earnings per share								
	(a) Earnings per equity share for continuing operations								
	Basic earnings (loss) per share from continuing operations	1.40	1.20	0.71	2.60	1.42	2.44		
	Diluted earnings (loss) per share from continuing operations	1.40	1.20	0.71	2.60	1.42	2.44		
	(b) Earnings per equity share for discontinued operations								
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00		
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00		
	(c) Earnings per equity share								
	Basic earnings (loss) per share from continuing and discontinued operations	1.40	1.20	0.71	2.60	1.42	2.44		
	Diluted earnings (loss) per share from continuing and discontinued operations	1.40	1.20	0.71	2.60	1.42	2.44		

EXPLANATORY NOTES

- 1 The Un-audited standalone financial results of the Company for the quarter and period ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 11, 2020
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes the following:

Particulars	Standalone				
	Quarter ended		Period ended		Year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	31-03-2020
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Interest Income	80.62	75.96	66.14	156.58	124.58
Net Gain/(Loss) on Foreign Currency	3.76	26.48	36.82	30.2	54.05
Written back of Liabilities	-	-	-	-	-
					292.60
					213.20
					144.41

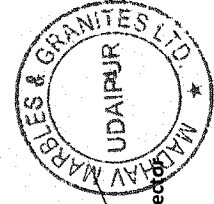
4 Adjustments towards Deferred Tax and MAT Credit entitlement will be done in the audited accounts

5 Figures of the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.

Place: Udaipur

Date: 11/11/2020

For Madhav Marbles And Granites Limited



(Signature)
Madhav Boshi

CEO and Managing Director

QIN: 07815416

MADHAV MARBLES AND GRANITES LIMITED

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SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2020

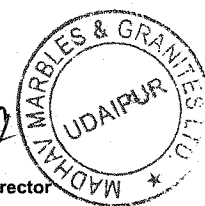
		(Rs. in lakhs)					
S.No.	PARTICULARS	Standalone					
		Quarter			Period		Year
		ended			ended		ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
1	Segment revenue						
	(a) Granite & Stone Division	1810.21	1062.29	1643.28	2872.50	3090.01	6028.48
	(b) Realty Division	0.00	34.13	0.00	34.13	0.00	0.00
	(c) Power Generation Unit	89.14	46.80	103.37	135.94	181.17	275.93
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1899.35	1143.22	1746.65	3042.57	3271.18	6304.41
	Less: Inter segment revenue	89.14	46.80	103.37	135.94	181.17	275.93
	Net Sales / Income from operations	1810.21	1096.42	1643.28	2906.63	3090.01	6028.48
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	75.03	57.76	(15.76)	132.79	32.60	162.84
	(b) Realty Division	0.00	22.84	0.00	22.84	0.00	0.00
	(c) Power Generation Unit	70.87	29.40	88.72	100.26	121.47	131.14
	(d) Unallocated	31.98	33.47	33.56	65.45	67.53	134.47
	Total	177.88	143.47	106.52	321.34	221.60	428.45
	Less: (I)Interest	12.58	9.53	26.87	22.11	61.79	110.09
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	165.30	133.94	79.65	299.23	159.81	318.36
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	11275.21	11123.95	13337.29	11275.21	13337.29	11502.37
	(b) Realty Division	307.75	307.75	316.03	307.75	316.03	316.03
	(c) Power Generation Unit	1963.01	1962.13	1971.75	1963.01	1971.75	1964.54
	(d) Unallocated	3288.18	3146.35	1994.48	3288.18	1994.48	3085.26
	Sub-Total	16834.15	16540.18	17619.55	16834.15	17619.55	16868.20
	Segment Liabilities						
	(a) Granite & Stone Division	2033.01	1971.28	3251.46	2033.01	3251.46	2547.45
	(b) Realty Division	11.50	11.50	11.50	11.50	11.50	11.50
	(c) Power Generation Unit	373.45	427.00	414.14	373.45	414.14	452.93
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	2417.96	2409.78	3677.10	2417.96	3677.10	3011.88
	Capital Employed						
	(a) Granite & Stone Division	9242.19	9152.67	10085.83	9242.19	10085.83	8954.92
	(b) Realty Division	296.25	296.25	304.53	296.25	304.53	304.53
	(c) Power Generation Unit	1589.56	1535.13	1557.61	1589.56	1557.61	1511.61
	(d) Unallocated	3288.18	3146.35	1994.48	3288.18	1994.48	3085.26
	Total	14416.18	14130.40	13942.45	14416.18	13942.45	13856.32

The Un-audited standalone segment results of the Company for the quarter and period ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 11, 2020

For Madhav Marbles and Granites Limited

Place: Udaipur
Date: 11/11/2020

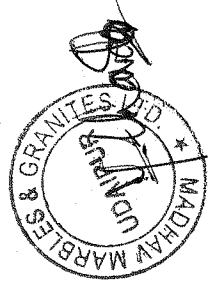

Madhav Doshi
 CEO and Managing Director
 DIN: 07815416



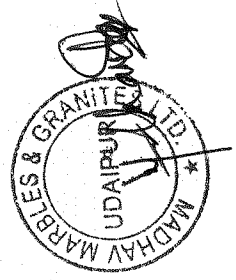
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(Rs. in lakhs)						
Statement of Consolidated Financial Results for the quarter and period ended September 30, 2020						
Particulars	Consolidated					
	Quarter ended		Period ended		Year ended	
	30-09-2020 (Un-audited)	30-06-2020 (Un-audited)	30-09-2019 (Un-audited)	30-09-2020 (Un-audited)	30-09-2019 (Un-audited)	31-03-2020 (Audited)
1 Revenue from operations	1810.21	1098.75	1643.28	2908.95	3090.01	6030.54
2 Other income	68.59	92.83	118.00	161.42	282.90	672.46
3 Total income	1878.80	1191.58	1761.28	3070.37	3372.91	6703.00
4 Expenses						
Cost of materials consumed	629.10	314.97	569.06	944.06	1208.16	2334.29
Manufacturing Expenses	273.86	152.89	301.70	426.75	658.06	1252.49
Purchases of stock-in-trade	259.84	151.92	126.03	411.76	273.98	523.50
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-9.71	7.38	114.08	-2.33	-83.25	-22.44
GST expenses	0.00	0.00	-28.39	0.00	3.81	0.00
Employee benefit expense	263.22	168.98	232.55	432.20	469.85	981.56
Finance costs	19.33	9.53	26.87	28.86	61.79	124.63
Depreciation, depletion and amortisation expense	119.37	121.92	122.53	241.29	245.19	489.47
Other Expenses	198.80	158.19	217.20	356.99	375.50	724.38
Total expenses	1753.81	1085.78	1681.63	2839.58	3213.09	6407.88
5 Total Profit/(Loss) before exceptional items and tax	124.99	105.80	79.65	230.79	159.82	295.12
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	124.99	105.80	79.65	230.79	159.82	295.12



8 Tax expense									
Current tax	39.81	26.79	16.39	66.60	32.90	135.11			
Deferred tax	0.00	0.00	0.00	0.00	0.00	-34.94			
9 Net Profit/(Loss) for the period from continuing operations	125.49	107.15	63.26	232.63	126.91	218.19			
10 Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00			
11 Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00			
12 Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00	0.00			
Share of profit (loss) of associates and joint ventures accounted for using equity method									
13 Total Profit/ (loss) for period	125.49	107.15	63.26	232.63	126.91	218.19			
14 Other comprehensive income									
(a)(i) Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00			
(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00			
(b)(i) Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00			
(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00			
Total Comprehensive Income for the period	125.49	107.15	63.26	232.63	126.91	218.19			
15 Details of equity share capital									
Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70	894.70			
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00			
16 Details of debt securities									
Paid-up debt capital	0.00	0.00	0.00	0.00	0.00	0.00			
Face value of debt securities	0.00	0.00	0.00	0.00	0.00	0.00			
Reserves excluding revaluation reserve									
Debt redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00			
									12153.45



17	Earnings per share								
	(a) Earnings per equity share for continuing operations								
	Basic earnings (loss) per share from continuing operations	1.17	0.88	0.71	2.05	1.42	2.24		
	Diluted earnings (loss) per share from continuing operations	1.17	0.88	0.71	2.05	1.42	2.24		
	(b) Earnings per equity share for discontinued operations								
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00		
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00		
	(c) Earnings per equity share								
	Basic earnings (loss) per share from continuing and discontinued operations	1.17	0.88	0.71	2.05	1.42	2.24		
	Diluted earnings (loss) per share from continuing and discontinued operations	1.17	0.88	0.71	2.05	1.42	2.24		

EXPLANATORY NOTES

- The Un-audited consolidated financial results of the Company for the quarter and period ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 11, 2020
- 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	Consolidated				
	Quarter ended		Period ended		Year ended
	30-09-2020 (Un-audited)	30-06-2020 (Un-audited)	30-09-2019 (Un-audited)	30-09-2020 (Un-audited)	31-03-2020 (Audited)
Interest Income	49.17	48.34	66.14	97.51	124.58
Net Gain/(Loss) on Foreign Currency	3.76	26.48	36.82	30.24	54.05
Written back of Liabilities	-	-	-	-	-
					292.60
					213.20
					144.41


4 Adjustments towards Deferred Tax and MAT Credit entitlement will be done in the audited accounts

5 Figures of the previous periods are re-classified/re-aaranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.

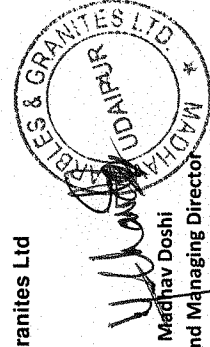
Place: Udaipur

Date: 11/11/2020

For Madhav Marbles And Granites Ltd


 Madhav Doshi
 CEO and Managing Director

DIN: 07815416



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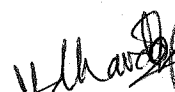
SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2020

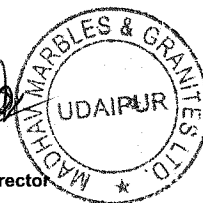
(Rs. in lakhs)							
S.No.	PARTICULARS	Consolidated					
		Quarter			Period		Year
		ended			ended		ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)		
1	Segment revenue						
	(a) Granite & Stone Division	1810.21	1064.62	1643.28	2874.83	3090.01	6030.54
	(b) Realty Division	0.00	34.13	0.00	34.13	0.00	0.00
	(c) Power Generation Unit	89.14	46.80	103.37	135.94	181.17	275.93
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1899.35	1145.55	1746.65	3044.90	3271.18	6306.47
	Less: Inter segment revenue	89.14	46.80	103.37	135.94	181.17	275.93
	Net Sales / Income from operations	1810.21	1098.75	1643.28	2908.96	3090.01	6030.54
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	41.47	29.62	(15.76)	71.10	32.60	154.14
	(b) Realty Division	0.00	22.84	0.00	22.84	0.00	0.00
	(c) Power Generation Unit	70.87	29.40	88.71	100.26	121.47	131.14
	(d) Unallocated	31.98	33.47	33.56	65.45	67.53	134.47
	Total	144.32	115.33	106.50	259.65	221.60	419.75
	Less: (I)Interest	19.33	9.53	26.87	28.86	61.79	124.63
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	124.99	105.80	79.63	230.79	159.81	295.12
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	13432.37	13102.87	14757.29	13432.37	14757.29	14682.83
	(b) Realty Division	307.75	307.75	316.03	307.75	316.03	316.03
	(c) Power Generation Unit	1963.01	1962.13	1971.75	1963.01	1971.75	1964.54
	(d) Unallocated	1361.36	1489.38	1994.48	1361.36	1994.48	1455.91
	Sub-Total	17064.49	16862.13	19039.55	17064.49	19039.55	18419.31
	Segment Liabilities						
	(a) Granite & Stone Division	2212.05	2289.12	3444.57	2212.05	3444.57	2837.51
	(b) Realty Division	11.50	11.50	11.50	11.50	11.50	11.50
	(c) Power Generation Unit	373.45	427.00	414.14	373.45	414.14	452.93
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	2597.00	2727.62	3870.21	2597.00	3870.21	3301.94
	Capital Employed						
	(a) Granite & Stone Division	11220.32	10813.75	11312.72	11220.32	11312.72	11845.32
	(b) Realty Division	296.25	296.25	304.53	296.25	304.53	304.53
	(c) Power Generation Unit	1589.56	1535.13	1557.61	1589.56	1557.61	1511.61
	(d) Unallocated	1361.36	1489.38	1994.48	1361.36	1994.48	1455.91
	Total	14467.49	14134.51	15169.34	14467.49	15169.34	15117.37

The Un-audited consolidated segment results of the Company for the quarter and period ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 11, 2020

For Madhav Marbles and Granites Limited

Place: Udaipur
Date: 11/11/2020


Madhav Doshi
 CEO and Managing Director
 DIN: 07815416





L S KOTHARI & CO.

Chartered Accountants

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

LIMITED REVIEW REPORT

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

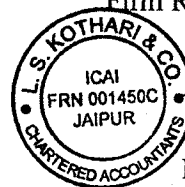
We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **Madhav Marbles & Granites Limited** (“the Company”) for the quarter and period ended September 30, 2020 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (‘Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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

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

For L. S. Kothari & Co
Chartered Accountants

Firm Registration No: 001450C



Lalit Kothari

Membership No. 081407

UDIN: 20081407AAAADX4066

Place: Camp Udaipur
Date: November 11, 2020



L S KOTHARI & CO.

Chartered Accountants

SWASTIK, 556A, Rani Sati Nagar, Vishvakarma Marg, Opp. Hotel Kiran Palace,
Ajmer Road, Jaipur 302019

Mob – 9314603001 E-mail: Lskothari@gmail.com

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of Consolidated Un-audited financial results of **Madhav Marbles & Granites Limited** (“the Parent”) and its Subsidiaries **Madhav Natural Stone Surfaces Private Limited & Madhav Ashok Ventures Private Limited** (“the Company and its subsidiary together referred to as “the Group”) for the quarter and period ended September 30, 2020 (“the statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

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

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

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

The statement includes the results of the following entities

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

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



L. S. KOTHARI & CO., CHARTERED ACCOUNTANTS, JAIPUR

LIMITED REVIEW REPORT

Page.....2

On Consolidated Un-audited financial results of Madhav Marbles & Granites Limited for the quarter and period ended September 30, 2020

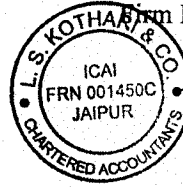
We did not review the interim financial information of the Subsidiary Company (**Madhav Natural Stone Surfaces Private Limited**) included in the Statement whose interim financial information reflect total assets of **Rs. 1086.29 lakhs** as at September 30, 2020 total revenue of **Nil**, total profit after tax (net) of **Nil** and total comprehensive income (net) of **Nil** for the quarter and period ended September 30, 2020, as considered in the Statement. The interim financial information of Subsidiary have been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We also did not review the interim financial information of the Subsidiary Company (**Madhav Ashok Ventures Private Limited**) included in the Statement whose interim financial information reflect total assets of **Rs. 1253.53 lakhs** as at September 30, 2020 total revenue of **NIL**, total profit after tax (net) of **Nil** and total comprehensive income (net) of **Nil** for the quarter and period ended September 30, 2020, as considered in the Statement. The interim financial information of Subsidiary have been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

For L. S. Kothari & Co
Chartered Accountants

Registration No: 001450C



Lalit Kothari
Membership No. 081407

UDIN: 20081407AAAADY3815

Place: Camp Udaipur
Date: November 11, 2020

MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com

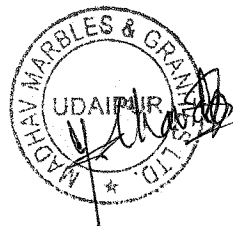
Mail: investor.relations@madhavmarbles.com

Address: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur - 313 001, (RAJ.)

Statement of Asset and Liabilities

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30-09-2020	As at 30-09-2019	As at 30-09-2020	As at 30-09-2019
	Un-audited			
Assets				
1 Non-current assets				
Property, plant and equipment	3445.42	3905.70	3550.92	4010.02
Capital work-in-progress	37.11	30.84	551.42	199.19
Investment property	0.00	0.00	0.00	0.00
Goodwill	0.00	0.00	0.00	0.00
Other intangible assets	0.00	2.68	0.00	2.68
Intangible assets under development	0.00	0.00	0.00	0.00
Biological assets other than bearer plants	0.00	0.00	0.00	0.00
Investments accounted for using equity method	0.00	0.00	0.00	0.00
Non-current financial assets				
Non-current investments	225.94	229.90	1139.82	159.39
Trade receivables, non-current	365.02	432.24	365.02	432.24
Loans, non-current	1458.21	2102.62	1653.87	1490.36
Other non-current financial assets	66.55	1918.03	259.88	2094.03
Total non-current financial assets	2115.72	4682.79	3418.59	4176.02
Deferred tax assets (net)	0.00	0.00	0.00	0.00
Other non-current assets	684.86	684.86	684.86	780.57
Total non-current assets	6283.11	9306.87	8205.79	9168.48
2 Current assets				
Inventories	2437.34	2611.59	2437.34	2611.59
Current financial asset				
Current investments	0.00	0.00	0.00	0.00
Trade receivables, current	1999.53	2291.72	1979.36	2286.58
Cash and cash equivalents	46.30	341.73	50.23	353.48
Bank balance other than cash and cash equivalents	1251.03	26.95	1251.62	27.16
Loans, current	1929.68	6.93	15.27	20.36
Other current financial assets	0.00	10.51	0.00	10.51
Total current financial assets	5226.54	2677.84	3296.47	2698.09
Current tax assets (net)	76.45	213.52	78.39	213.52
Other current assets	1266.14	1315.49	1501.92	2853.63
Total current assets	9006.47	6818.44	7314.13	8376.83
3 Non-current assets classified as held for sale	0.00	0.00	0.00	0.00
4 Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00	0.00	0.00
Total assets	15289.58	16125.31	15519.91	17545.31



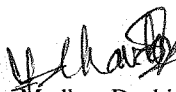
	Equity and liabilities				
1	Equity				
	Equity attributable to owners of parent				
	Equity share capital	894.70	894.70	894.70	894.70
	Other equity	12390.11	12087.89	12328.95	12087.89
	Total equity attributable to owners of parent	13284.81	12982.59	13223.65	12982.59
	Non controlling interest	0.00	0.00	30.31	15.49
	Total equity	13284.81	12982.59	13253.96	12998.08
2	Liabilities				
	Non-current liabilities				
	Non-current financial liabilities				
	Borrowings, non-current	658.52	408.03	658.52	1550.93
	Trade payables, non-current	10.55	7.19	10.55	7.19
	Other non-current financial liabilities	0.00	0.00	0.00	0.00
	Total non-current financial liabilities	669.07	415.22	669.07	1558.12
	Provisions, non-current	30.96	28.86	30.96	28.86
	Deferred tax liabilities (net)	415.02	449.96	409.68	449.96
	Deferred government grants, Non-current	0.00	0.00	0.00	0.00
	Other non-current liabilities	16.32	65.82	103.82	134.32
	Total non-current liabilities	1131.37	959.86	1213.53	2171.26
	Current liabilities				
	Current financial liabilities				
	Borrowings, current	39.97	1490.21	207.90	1658.14
	Trade payables, current	476.28	481.09	476.63	481.09
	Other current financial liabilities	23.91	26.95	23.91	26.95
	Total current financial liabilities	540.16	1998.25	708.44	2166.18
	Other current liabilities	329.96	181.74	340.70	206.92
	Provisions, current	3.28	2.87	3.28	2.87
	Current tax liabilities (Net)	0.00	0.00	0.00	0.00
	Deferred government grants, Current	0.00	0.00	0.00	0.00
	Total current liabilities	333.24	184.61	343.98	209.79
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
	Total liabilities	2004.77	3142.72	2265.95	4547.23
	Total equity and liabilities	15289.58	16125.31	15519.91	17545.31

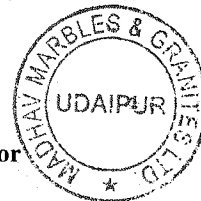
1 The above statement have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2020

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

Place: Udaipur
Date: 11/11/2020

For Madhav Marbles and Granites Ltd


Madhav Doshi
CEO & Managing Director
DIN: 07815416



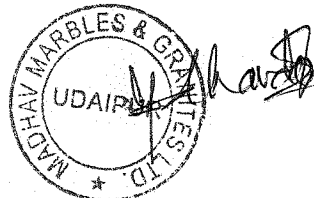
MADHAV MARBLES AND GRANITES LIMITED
CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com

Mail: investor.relations@madhavmarbles.com

Address: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur - 313 001, (RAJ.)

STANDALONE CASH FLOW STATEMENT AS PER IND AS-7 FOR THE PERIOD ENDED SEPTEMBER 2020

	PARTICULARS	(Rs. In Lakhs)	
		AS AT	AS AT
		30/09/2020	31/03/2020
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Total Comprehensive Income Before Tax and after exceptional items	299.24	318.36
	adjusted for:		
	Net Loss on investment carried at fair value through profit and loss	(28.38)	44.54
	Prior period expenses/income not given effect in P&L	4.02	1.20
	Depreciation and Ammortization	241.24	489.47
	(Profit) / Loss on sale/ written off of Fixed Assets	0.00	4.99
	Interest Expense	22.11	110.09
	Bad Debts written off	0.00	36.52
	Provision for Gratuity	86.62	18.44
	Interest Income	(156.58)	(292.60)
	Provision for Misc. Exp	0.00	0.00
	Misc Balance Written Back	(0.42)	0.00
	Provision No Longer Required Written Back	0.00	(144.41)
	Foreign Exchange loss/(gain) (Net)	(30.24)	(213.20)
	Operating Profit Before Working Capital Changes	437.61	373.40
	Adjustments for (Increase)/ Decrease in Operating Assets:		
	Inventories	79.10	202.73
	Trade and other receivables *	71.98	(624.05)
	Trade and other payables *	(284.01)	(169.96)
	Cash Generated from Operation	304.68	(217.88)
	Direct Taxes Paid / Tax Deducted at Source	33.41	(153.43)
	Net Cash Flow From Operating Activities (A)	338.09	(371.31)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets & Capital W.I.P.	(2.24)	(49.44)
	Proceed from Sale of Fixed Assets	0.00	0.05
	Proceeds/(Purchase) of investment	0.00	112.54
	Investment in subsidiary	0.00	(100.00)
	Interest Received	154.52	321.77
	Net Cash Used in Investing Activities (B)	152.28	284.92



C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital	0.00	0.00
Long Term Borrowings / Repayments	321.50	(170.57)
Repayment to / Proceeds from Banks	(280.92)	(761.47)
Interest Expense	(22.11)	(110.09)
Dividend Payout	0.00	(22.37)
Tax on Dividend	0.00	(4.60)
Net Cash Flow from/ (Used in) Financing Activities (C)	18.47	(1069.10)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	508.84	(1155.49)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	851.47	2006.96
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	1360.31	851.47
* Includes current and non-current		

Notes :

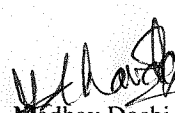
- Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS-7) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard) (Amendment) Rules, 2017.
- Purchase of Fixed Assets includes movement of capital work-in-progress during the year.
- Cash and Cash equivalent are reflected in the Balance Sheet as follows:

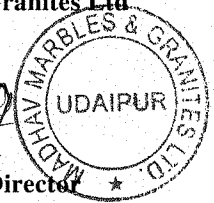
Particulars	30/09/2020	31/03/2020
a) Cash and Cash Equivalents disclosed under current assets	1297.33	788.89
b) Cash and Cash Equivalents disclosed under non-current assets	62.99	62.58
** Total cash and cash equivalents as per cash flow statement	1360.31	851.47

- Previous year figures have been regrouped / reclassified wherever applicable.

Place: Udaipur
Date: 11/11/2020

For Madhav Marbles and Granites Ltd


 Madhav Doshi
 CEO & Managing Director
 DIN: 07815416

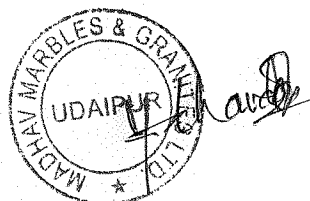


MADHAV MARBLES AND GRANITES LIMITED
 CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com
 Mail: investor.relations@madhavmarbles.com

Address: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur - 313 001, (RAJ.)

CONSOLIDATED CASH FLOW STATEMENT AS PER IND AS-7 FOR THE PERIOD ENDED SEPTEMBER 30, 2020

	PARTICULARS	(Rs. In Lakhs)	
		AS AT	AS AT
		30/09/2020	31/03/2020
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Total Comprehensive Income Before Tax and after exceptional items	230.80	295.12
	adjusted for:		
	Net Loss on investment carried at fair value through profit and loss	(28.38)	44.54
	Prior period expenses/income not given effect in P&L	4.02	1.20
	Depreciation and Ammortization	241.29	489.47
	(Profit) / Loss on sale/ written off of Fixed Assets	0.00	4.99
	Interest Expense	28.86	124.63
	Bad Debts written off	86.62	36.52
	Provision for Gratuity	0.00	18.44
	Interest Income	(97.51)	(292.60)
	Provision for Misc. Exp	0.00	0.00
	Misc Balance Written Back	(0.42)	0.00
	Provision No Longer Required Written Back	0.00	(144.41)
	Foreign Exchange loss/(gain) (Net)	(30.24)	(213.20)
	Operating Profit Before Working Capital Changes	435.04	364.70
	Adjustments for (Increase)/ Decrease in Operating Assets:		
	Inventories	79.10	202.73
	Trade and other receivables *	3224.91	(1559.76)
	Trade and other payables *	(2228.31)	(168.30)
	Cash Generated from Operation	1510.74	(1160.63)
	Direct Taxes Paid / Tax Deducted at Source	32.69	(154.66)
	Net Cash Flow From Operating Activities (A)	1543.43	(1315.29)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Loan given to Joint Venture	(195.66)	0
	Purchase of Fixed Assets & Capital W.I.P.	18.44	(530.36)
	Proceed from Sale of Fixed Assets	0.00	0.05
	Proceeds/(Purchase) of investment	0.00	112.54
	Investment in subsidiary	0.00	(1115.24)
	Interest Received	95.45	321.77
	Net Cash Used in Investing Activities (B)	(81.77)	(1211.24)



C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital	0.00	140.00
Long Term Borrowings / Repayments	(672.08)	1998.32
Repayment to / Proceeds from Banks	(247.81)	(422.21)
Interest Expense	(28.86)	(124.63)
Dividend Payout	0.00	(22.37)
Tax on Dividend	0.00	(4.60)
Net Cash Flow from/ (Used in) Financing Activities (C)	(948.75)	1564.51
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	512.91	(962.02)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	1045.26	2007.28
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	1558.17	1045.26
* 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.

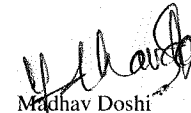
3 Cash and Cash equivalent are reflected in the Balance Sheet as follows:

Particulars	30/09/2020	31/03/2020
a) Cash and Cash Equivalents disclosed under current assets	1301.85	797.90
b) Cash and Cash Equivalents disclosed under non-current assets	256.32	247.36
** Total cash and cash equivalents as per cash flow statement	1558.17	1045.26

4 Previous year figures have been regrouped / reclassified wherever applicable.

Place: Udaipur
Date: 11/11/2020

For Madhav Marbles and Granites Ltd


Madhav Doshi
CEO & Managing Director
DIN: 07815416

