



## Madhav Marbles & Granites Limited

CIN: L14101RJ1989PLC004903

Regd. Office: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur-313001

Tel: 0294-2981666, Web: www.madhavmarbles.com

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

May 28, 2019

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: 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 28, 2019 has:

1. Considered and approved the Standalone audited Financial Results, Segment wise results for the quarter and year ended March 31, 2019
2. Considered and approved the consolidated audited Financial Results, segment wise results for the year ended March 31, 2019
3. Considered and approved the standalone and consolidated Assets and Liabilities at at March 31, 2019
4. 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, 2019 which is subject to approval of shareholders in the ensuing AGM.
5. Approved re-appointment of Mr. Ravi Kumar Krishnamurthi (DIN: 00464622) as Non-executive Independent Director for second term of five years effective from April 01, 2020.

***Brief Profile of the appointee:***

*Mr. Ravi Kumar Krishnamurthi, a Solicitor in the Mumbai High Court and the Supreme Court of England, has a rich and wide experience of over 45 years in the field of Law. He is a retired Partner of Mulla & Mulla Craigie Blunt & Caroe, a reputed firm of Advocates, Solicitors and Notaries.*





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6. Approved re-appointment of Ms. Swati Yadav (DIN: 06572438) as Non-executive Independent Director for second term of five years effective from March 01, 2020.

### **Brief Profile of the appointee:**

*Ms. Swati Yadav holds M.B.A. degree in Finance. She helps in bringing judgment on the Board of Directors' deliberations especially on issues of Finance, performance, resources, and standards of conduct.*

Enclosed herewith:


1. Audited standalone financial results and Segment Results for quarter and year ended March 31, 2019.
2. Audited consolidated financial Results, Segment Results for the year ended March 31, 2019
3. Audited Statement of Assets and Liabilities as at March 31, 2019
4. Auditors Report
5. 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,

Sincerely

For Madhav Marbles & Granites Ltd.,

  
Priyanka Manawat  
Company Secretary

# MADHAV MARBLES AND GRANITES LIMITED

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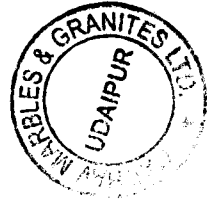
Statement of Standalone/Consolidated Financial Results for the Quarter and year ended March 31, 2019							(Rs. in lakhs)
Particulars	Standalone			Consolidated			
	Quarter ended		Year ended	Year ended		Year ended	
	31-03-2019 (Un-audited)	31-03-2018 (Un-audited)	31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)		
1 Revenue from operations	1707.02	1916.35	1900.72	7695.70	7004.86	7695.70	
2 Other income	115.18	-25.14	219.40	488.85	539.90	488.85	
3 Total income	1822.20	1891.21	2120.12	8184.55	7544.76	8184.55	
4 Expenses							
Cost of materials consumed	598.55	620.71	887.01	2904.78	3170.55	2904.78	
Manufacturing Expenses	318.36	340.36	356.64	1618.67	1380.89	1618.67	
Purchases of stock-in-trade	226.14	331.24	74.72	890.74	551.06	890.74	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-38.97	-74.47	-85.60	-244.84	-102.27	-244.84	
GST expenses	-43.56	-21.89	-5.22	-18.06	39.53	-18.06	
Employee benefit expense	318.65	245.71	290.78	1002.40	992.73	1002.40	
Finance costs	41.03	19.49	35.57	129.88	107.81	129.88	
Depreciation, depletion and amortisation expense	126.63	118.96	72.05	475.99	242.36	475.99	
Other Expenses	157.47	187.08	325.95	823.49	945.91	823.49	
Total expenses	1704.30	1767.19	1951.90	7583.05	7328.57	7583.05	
5 Total Profit/(Loss) before exceptional items and tax	117.90	124.02	168.22	601.50	216.19	601.50	
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	
7 Total Profit/(Loss) before tax	117.90	124.02	168.22	601.50	216.19	601.50	



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8	<b>Tax expense</b>								
	Current tax	-9.74	25.53	16.58	89.82	25.72	89.82	89.82	
	Deferred tax	50.49	0.00	10.57	50.49	10.57	50.49	50.49	
9	<b>Net Profit/( Loss) for the period from continuing operations</b>	<b>77.15</b>	<b>98.49</b>	<b>141.07</b>	<b>461.19</b>	<b>179.90</b>	<b>461.19</b>	<b>461.19</b>	
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
12	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
13	<b>Total Profit/ (loss) for period</b>	<b>77.15</b>	<b>98.49</b>	<b>141.07</b>	<b>461.19</b>	<b>179.90</b>	<b>461.19</b>	<b>461.19</b>	
14	Other comprehensive income								
	(a)(i) Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	(b)(i) Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	<b>Total Comprehensive Income for the period</b>	<b>77.15</b>	<b>98.49</b>	<b>141.07</b>	<b>461.19</b>	<b>179.90</b>	<b>461.19</b>	<b>461.19</b>	
15	<b>Details of equity share capital</b>								
	Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70	894.70	894.70	
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
16	<b>Details of debt securities</b>								
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Reserves excluding revaluation reserve								
	Debtenture redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
					11961.03	11519.13	11961.03	11961.03	
									0.00

*[Handwritten Signature]*



17 Earnings per share									
<b>(a) Earnings per equity share for continuing operations</b>									
Basic earnings (loss) per share from continuing operations		0.86	1.10	1.58	5.15	2.01	5.15	2.01	5.15
Diluted earnings (loss) per share from continuing operations		0.86	1.10	1.58	5.15	2.01	5.15	2.01	5.15
<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	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	0.00	0.00
<b>(c) Earnings per equity share</b>									
Basic earnings (loss) per share from continuing and discontinued operations		0.86	1.10	1.58	5.15	2.01	5.15	2.01	5.15
Diluted earnings (loss) per share from continuing and discontinued operations		0.86	1.10	1.58	5.15	2.01	5.15	2.01	5.15

#### EXPLANATORY NOTES

- The standalone financial results of the Company for the quarter and year ended March 31, 2019 and consolidated financial results for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 28, 2019
- 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:

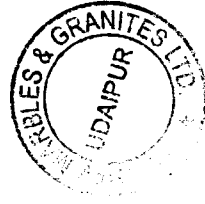
Particulars	Standalone				Consolidated Year ended 31-03-2019
	Quarter ended		Year ended		
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	
Interest Income	82.10	68.42	81.75	280.30	280.30
Net Gain/(Loss) on Foreign Currency	-18.29	-105.45	129.14	176.21	176.21
				Audited	
				291.56	280.30
				210.55	176.21

- 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.
- Madhav Natural Stone Surfaces Private Limited was incorporated as Subsidiary Company on October 12, 2018. It has not commenced commercial operations as a result there is no revenue and expense as at March 31, 2019. This being first year of consolidation of financial results, no corresponding yearly figures have been provided

Place: Udaipur

Date: 28/05/2019

For Madhav Marbles And Granites Ltd



*(Signature)*  
 Madhav Doshi  
 CEO & Managing Director  
 DIN: 07815416

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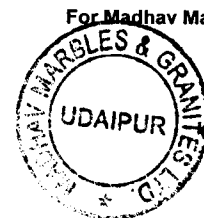
## SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

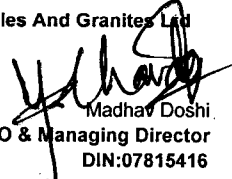
(Rs. in lakhs)

S.No.	PARTICULARS	Standalone				Consolidated	
		Quarter ended			Year ended		Year ended
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019
	(Un-audited)			Audited		(Audited)	
<b>1</b>	<b>Segment revenue</b>						
	(a) Granite & Stone Division	1707.02	1916.35	1834.78	7695.70	6938.92	7695.70
	(b) Realty Division	0.00	0.00	61.71	0.00	61.71	0.00
	(c) Power Generation Unit	86.03	111.71	118.02	367.93	404.49	367.93
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>1793.05</b>	<b>2028.06</b>	<b>2014.51</b>	<b>8063.63</b>	<b>7405.12</b>	<b>8063.63</b>
	Less: Inter segment revenue	86.03	111.71	113.79	367.93	400.26	367.93
	<b>Net Sales / Income from operations</b>	<b>1707.02</b>	<b>1916.35</b>	<b>1900.72</b>	<b>7695.70</b>	<b>7004.86</b>	<b>7695.70</b>
<b>2</b>	<b>Segment Results</b>						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	84.04	45.96	31.92	361.79	(101.95)	361.79
	(b) Realty Division	0.00	0.00	42.07	0.00	42.07	0.00
	(c) Power Generation Unit	36.58	63.58	81.17	229.35	263.55	229.35
	(d) Unallocated	38.31	33.97	34.20	140.24	120.33	140.24
	<b>Total</b>	<b>158.93</b>	<b>143.51</b>	<b>189.36</b>	<b>731.38</b>	<b>324.00</b>	<b>731.38</b>
	Less: (I) Interest	41.03	19.49	21.14	129.88	107.81	129.88
	(II) Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit before Tax</b>	<b>117.90</b>	<b>124.02</b>	<b>168.22</b>	<b>601.50</b>	<b>216.19</b>	<b>601.50</b>
<b>3</b>	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	(a) Granite & Stone Division	13678.81	14056.50	14012.17	13678.81	14012.17	14349.85
	(b) Realty Division	316.03	316.03	316.03	316.03	316.03	316.03
	(c) Power Generation Unit	1913.95	1918.83	1825.63	1913.95	1825.63	1913.95
	(d) Unallocated	1737.44	1315.86	1224.13	1737.44	1224.13	1737.44
	<b>Sub-Total</b>	<b>17646.23</b>	<b>17607.22</b>	<b>17377.96</b>	<b>17646.23</b>	<b>17377.96</b>	<b>18317.27</b>
	<b>Segment Liabilities</b>						
	(a) Granite & Stone Division	3246.53	2991.18	2913.45	3246.53	2913.45	3902.07
	(b) Realty Division	3.50	0.00	0.00	3.50	0.00	3.50
	(c) Power Generation Unit	477.82	492.74	571.63	477.82	571.63	477.82
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub-Total</b>	<b>3727.85</b>	<b>3483.92</b>	<b>3485.08</b>	<b>3727.85</b>	<b>3485.08</b>	<b>4383.39</b>
	<b>Capital Employed</b>						
	(a) Granite & Stone Division	10432.28	11065.32	11098.72	10432.28	11098.72	10447.77
	(b) Realty Division	312.53	316.03	316.03	312.53	316.03	312.53
	(c) Power Generation Unit	1436.13	1426.09	1254.00	1436.13	1254.00	1436.13
	(d) Unallocated	1737.44	1315.86	1224.13	1737.44	1224.13	1737.44
	<b>Total</b>	<b>13918.38</b>	<b>14123.30</b>	<b>13892.88</b>	<b>13918.38</b>	<b>13892.88</b>	<b>13933.87</b>

The standalone financial results of the Company for the quarter and year ended March 31, 2019 and consolidated financial results for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 28, 2019

Place: Udaipur  
Date: 28-05-2019



  
 Madhav Doshi  
 CEO & Managing Director  
 DIN: 07815416

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## Statement of Asset and Liabilities

(Rs. in Lakhs)

Particulars		Standalone		Consolidated
		As at 31-03-2019	As at 31-03-2018	As at 31-03-2019
<b>Audited</b>				
<b>Assets</b>				
<b>1</b>	<b>Non-current assets</b>			
	Property, plant and equipment	4133.78	3002.86	4238.10
	Capital work-in-progress	30.14	1342.47	84.03
	Investment property	0.00	0.00	0.00
	Goodwill	0.00	0.00	0.00
	Other intangible assets	2.68	2.68	2.68
	Intangible assets under development	0.00	0.00	0.00
	Biological assets other than bearer plants	0.00	0.00	0.00
	Investments accounted for using equity method	0.00	0.00	0.00
	<b>Non-current financial assets</b>			
	Non-current investments	254.64	194.58	224.13
	Trade receivables, non-current	442.31	498.65	442.31
	Loans, non-current	1846.20	1334.07	1455.20
	Other non-current financial assets	1866.49	1106.50	1866.49
	<b>Total non-current financial assets</b>	<b>4409.64</b>	<b>3133.80</b>	<b>3988.13</b>
	Deferred tax assets (net)	0.00	0.00	0.00
	Other non-current assets	684.94	688.13	709.04
	<b>Total non-current assets</b>	<b>9261.18</b>	<b>8169.94</b>	<b>9021.98</b>
<b>2</b>	<b>Current assets</b>			
	Inventories	2719.17	2750.40	2719.17
	<b>Current financial asset</b>			
	Current investments	0.00	0.00	0.00
	Trade receivables, current	2677.72	2580.75	2672.83
	Cash and cash equivalents	144.19	217.95	144.30
	Bank balance other than cash and cash equivalents	26.95	913.34	27.16
	Loans, current	4.20	2.87	17.61
	Other current financial assets	8.56	238.00	8.56
	<b>Total current financial assets</b>	<b>2861.62</b>	<b>3952.91</b>	<b>2870.46</b>
	Current tax assets (net)	192.15	191.93	192.15
	Other current assets	1188.29	1110.38	1693.80
	<b>Total current assets</b>	<b>6961.23</b>	<b>8005.62</b>	<b>7475.58</b>
3	Non-current assets classified as held for sale	0.00	0.00	0.00
4	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00	0.00
	<b>Total assets</b>	<b>16222.41</b>	<b>16175.56</b>	<b>16497.56</b>



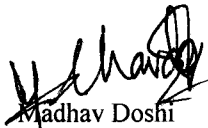
	<b>Equity and liabilities</b>			
<b>1</b>	<b>Equity</b>			
	<b>Equity attributable to owners of parent</b>			
	Equity share capital	894.70	894.70	894.70
	Other equity	11961.03	11519.13	11961.03
	<b>Total equity attributable to owners of parent</b>	<b>12855.73</b>	<b>12413.83</b>	<b>12855.73</b>
	Non controlling interest	0.00	0.00	15.49
	<b>Total equity</b>	<b>12855.73</b>	<b>12413.83</b>	<b>12871.22</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	<b>Non-current financial liabilities</b>			
	Borrowings, non-current	507.59	699.67	507.59
	Trade payables, non-current	9.00	22.61	9.00
	Other non-current financial liabilities	0.00	0.00	0.00
	<b>Total non-current financial liabilities</b>	<b>516.59</b>	<b>722.28</b>	<b>516.59</b>
	Provisions, non-current	28.86	71.29	28.86
	Deferred tax liabilities (net)	449.96	399.47	449.96
	Deferred government grants, Non-current	0.00	0.00	0.00
	Other non-current liabilities	67.23	66.40	67.23
	<b>Total non-current liabilities</b>	<b>1062.64</b>	<b>1259.44</b>	<b>1062.64</b>
	<b>Current liabilities</b>			
	<b>Current financial liabilities</b>			
	Borrowings, current	1274.44	1313.45	1401.37
	Trade payables, current	809.12	941.89	809.52
	Other current financial liabilities	26.95	31.89	26.95
	<b>Total current financial liabilities</b>	<b>2110.51</b>	<b>2287.23</b>	<b>2237.84</b>
	Other current liabilities	190.66	198.36	322.99
	Provisions, current	2.87	16.70	2.87
	Current tax liabilities (Net)	0.00	0.00	0.00
	Deferred government grants, Current	0.00	0.00	0.00
	<b>Total current liabilities</b>	<b>193.53</b>	<b>215.06</b>	<b>325.86</b>
<b>3</b>	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00	0.00
<b>4</b>	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00	0.00
	<b>Total liabilities</b>	<b>3366.68</b>	<b>3761.73</b>	<b>3626.34</b>
	<b>Total equity and liabilities</b>	<b>16222.41</b>	<b>16175.56</b>	<b>16497.56</b>

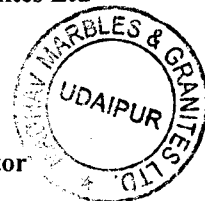
1 The above statement have been reviewed by the Audit Committee and approved by the Board of directors at their respective meetings held on May 28, 2019

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: 28-05-2019

For Madhav Marbles and Granites Ltd

  
Madhav Doshi  
CEO & 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 / 9314620821 E-mail: Lskothari@gmail.com

**Independent Auditor's Report On Quarterly Financial Results and Year to Date  
Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulations, 2015**

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

We have audited the accompanying statement of standalone financial results of M/S MADHAV MARBLES & GRANITE LIMITED ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/20 16 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, 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 these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 20 19; and the relevant requirements of the Regulation and the Circular.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period from 01.04.2018 to 31.03.2019

**For L.S. Kothari & Co**  
**Chartered Accountants**



**Lalit Kothari**  
Partner

Membership No. 081407

Camp: Udaipur

Date: 28<sup>th</sup> May 2019



**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

Auditor's Report On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 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, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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, 2019 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2019, 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, 2019; 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.

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.

3. 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 Limited (Subsidiary Company)**





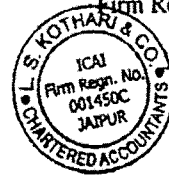
**L S KOTHARI & CO.**  
Chartered Accountants

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

- 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 01/04/2018 to 31/03/2019.
4. We did not audit the interim financial statements / financial information/financial results of subsidiaries included in the consolidated financial results, whose interim financial statements / financial information/financial results reflect total assets of Rs 70154292 as at 31<sup>st</sup> March 2019 and there is no Revenue and Expense during the year, as considered in the consolidated Financial Statements Results. These financial statements / financial information/financial results 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 .

For L.S. KOTHARI & Co.  
Chartered Accountants

Firm Reg. No.001450C



*Lalit Kothari*  
**Lalit Kothari**  
Partner

Membership No. 081407  
Camp: Udaipur  
Date: 28<sup>th</sup> May, 2019



## Madhav Marbles & Granites Limited

CIN: L14101RJ1989PLC004903

Regd. Office: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur-313001

Tel: 0294-2981666, Web: www.madhavmarbles.com

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

May 28, 2019

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: Declaration pursuant to Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27/05/2016**

Dear Sir,


I, Priyanka Manawat, Company Secretary & Compliance Officer of Madhav Marbles and Granites Limited hereby declare that the Statutory auditors of the Company, M/s L.S. Kothari & Co. Chartered Accountants (Firm Registration No.001450C) have issued an audit report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on March 31, 2019.

Kindly take this declaration on record

Thanking you,

Sincerely

For Madhav Marbles & Granites Ltd.,

  
Priyanka Manawat  
Company Secretary