

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

12/11/2021

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: Outcome of Board meeting – Information pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir

We wish to inform you that Board of Directors of the Company ('the Board') at the meeting held today i.e. November 12, 2021, have inter alia considered and approved the Unaudited Financial Results of the Company for the quarter and six months ended September 30, 2021. The Board of Directors in the same meeting also approved Related Party Transactions with Madhav Ashok Ventures Private Limited, Subsidiary Company, and in particular approved sanction of Loan of INR 1.70 Crores to the Subsidiary Company for Business Purposes.

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

1. Un-audited Standalone Financial Results, Segment-wise Revenue, Results, Assets and Liabilities and Cash Flow Statement of the Company for the quarter and six months ended September 30, 2021;
2. Un-audited Consolidated Financial Results, Segment-wise Revenue, Results, Assets and Liabilities and Cash Flow Statement of the Company for the quarter and six months ended September 30, 2021

Copy of results as approved by the Board of Directors and signed by Mr. Madhav Doshi, CEO and Managing Director, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with Limited review Reports (both Standalone & Consolidated) issued by Statutory Auditors are enclosed.

Please find the information in order for your record and dissemination.

Sincerely

For **Madhav Marbles and Granites Limited**


Priyanka Mandavkar
Company Secretary

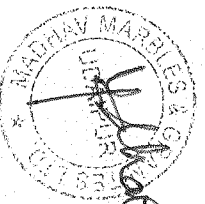
MADHAV MARBLES AND GRANITES LIMITED

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

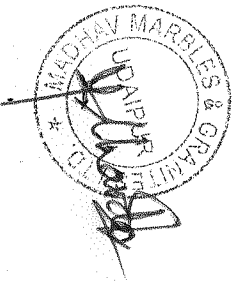
Statement of Standalone Financial Results for the Quarter and six months ended September 30, 2021

(Rs. in lakhs)

Particulars	Standalone						
	Quarter ended			Six Months ended			Year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021	
	(Un-audited)						(Audited)
1 Revenue from operations	1472.19	1561.11	1810.21	3033.30	2906.62	6188.94	
2 Other income	111.87	119.50	100.37	231.36	221.29	451.00	
3 Total income	1584.06	1680.61	1910.57	3264.67	3127.92	6639.94	
4 Expenses							
Cost of materials consumed	600.18	617.82	629.09	1218.01	944.06	2255.48	
Manufacturing Expenses	261.01	248.32	273.86	509.33	426.75	959.92	
Purchases of stock-in-trade	70.68	137.22	259.84	207.91	410.19	842.33	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.18)	12.05	(9.71)	(24.12)	(2.33)	(90.54)	
GST expenses	0.00	0.00	0.00	0.00	0.00	0.00	
Employee benefit expense	249.63	220.93	262.32	470.56	430.42	1004.96	
Finance costs	11.78	11.37	12.58	23.15	22.11	52.28	
Depreciation, depletion and amortisation expense	119.58	118.82	119.33	238.40	241.24	461.81	
Other Expenses	201.15	210.60	197.95	411.74	356.22	702.08	
Total expenses	1477.85	1577.13	1745.27	3054.98	2828.68	6188.33	
5 Total Profit/(Loss) before exceptional items and tax	106.21	103.47	165.30	209.69	299.24	451.61	
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	
7 Total Profit/(Loss) before tax	106.21	103.47	165.30	209.69	299.24	451.61	



8	Tax expense						
	Current tax	23.64	23.03	39.81	46.67	66.60	120.60
	Deferred tax	0.00	0.00	0.00	0.00	0.00	(100.99)
9	Net Profit/(Loss) for the period from continuing operations	82.57	80.44	125.49	163.02	232.64	432.00
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	0.00	0.00	0.00	0.00	0.00	0.00
13	Total Profit/(loss) for period	82.57	80.44	125.49	163.02	232.64	432.00
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
15	Total Comprehensive Income for the period	82.57	80.44	125.49	163.02	232.64	432.00
	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						12599.00
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00



17 Earnings per share						
(a) Earnings per equity share for continuing operations						
Basic earnings (loss) per share from continuing operations	0.92	0.90	1.40	1.82	2.60	4.83
Diluted earnings (loss) per share from continuing operations	0.92	0.90	1.40	1.82	2.60	4.83
(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	0.92	0.90	1.40	1.82	2.60	4.83
Diluted earnings (loss) per share from continuing and discontinued operations	0.92	0.90	1.40	1.82	2.60	4.83

EXPLANATORY NOTES

- 1 The Un-audited standalone financial results of the Company for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 12, 2021
- 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:

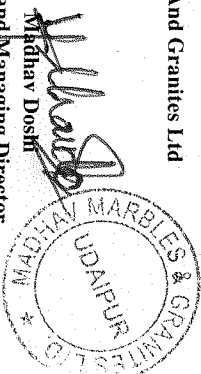
Particulars	Standalone					
	Quarter ended			Six Months Ended		
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
Interest Income	76.59	73.93	80.62	150.52	156.58	323.49
Net Gain/(Loss) on Foreign Currency	28.29	41.53	3.76	69.82	30.24	73.71
			Un-audited			(Audited)

- 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: 12/11/2021

For Madhav Marbles And Granites Ltd

CEO and Managing Director
DIN: 07815416



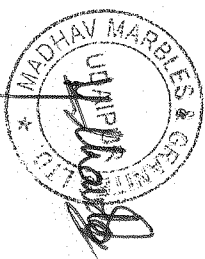
MADHAV MARBLES AND GRANITES LIMITED

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

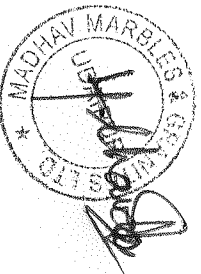
Statement of Consolidated Financial Results for the quarter and Six months ended September 30, 2021

(Rs. in lakhs)

Particulars	Consolidated					
	Quarter ended		Six Months ended		Year ended	
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
			(Un-audited)			(Audited)
1 Revenue from operations	1472.19	1569.61	1810.21	3041.80	2908.95	6201.99
2 Other income	86.96	95.28	68.59	182.24	161.42	339.59
3 Total income	1559.15	1664.89	1878.80	3224.04	3070.38	6541.58
4 Expenses						
Cost of materials consumed	600.18	617.82	629.09	1218.01	944.06	2255.48
Manufacturing Expenses	261.01	248.32	273.86	509.33	426.75	959.92
Purchases of stock-in-trade	70.68	142.95	259.84	213.63	411.76	852.62
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.18)	12.05	(9.71)	(24.12)	(2.33)	(90.54)
GST expenses	0.00	0.00	0.00	0.00	0.00	0.00
Employee benefit expense	249.63	220.93	263.22	470.56	432.20	1007.03
Finance costs	11.78	11.37	19.33	23.15	28.86	59.04
Depreciation, depletion and amortisation expense	119.60	118.84	119.37	238.44	241.29	461.87
Other Expenses	227.00	222.48	198.80	449.48	356.99	949.06
Total expenses	1503.72	1594.76	1753.81	3098.48	2839.58	6454.48
5 Total Profit/(Loss) before exceptional items and tax	55.43	70.13	124.99	125.56	230.80	87.10
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	55.43	70.13	124.99	125.56	230.80	87.10



8	Tax expense							
	Current tax	23.64	23.03	45.27	46.67	72.06	120.60	
	Deferred tax	0.00	0.00	0.00	0.00	0.00	(95.65)	
9	Net Profit/(Loss) for the period from continuing operations	31.80	47.10	79.72	78.90	158.74	62.15	
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	
13	Share of profit (loss) of associates and joint ventures accounted for using equity method	(25.74)	-71.46	0.00	-97.20	0.00	29.69	
14	Total Profit/(loss) for period	6.05	-24.36	79.72	-18.30	158.74	91.84	
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	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	
16	Total Comprehensive Income for the period	6.05	-24.36	79.72	-18.30	158.74	91.84	
	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	
17	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						12248.10	
	Debt redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00	



18 Earnings per share

	(a) Earnings per equity share for continuing operations		(b) Earnings per equity share for discontinued operations		(c) Earnings per equity share	
	Basic earnings (loss) per share from continuing operations	Diluted earnings (loss) per share from continuing operations	Basic earnings (loss) per share from discontinued operations	Diluted earnings (loss) per share from discontinued operations	Basic earnings (loss) per share from continuing and discontinued operations	Diluted earnings (loss) per share from continuing and discontinued operations
	0.07	0.07	0.00	0.00	0.07	0.07
	-0.27	-0.27	0.00	0.00	-0.27	-0.27
	0.89	0.89	0.00	0.00	0.89	0.89
	-0.20	-0.20	0.00	0.00	-0.20	-0.20
	1.77	1.77	0.00	0.00	1.77	1.77
	1.03	1.03	0.00	0.00	1.03	1.03

EXPLANATORY NOTES

- 1 The Un-audited consolidated financial results of the Company for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 12, 2021
- 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:

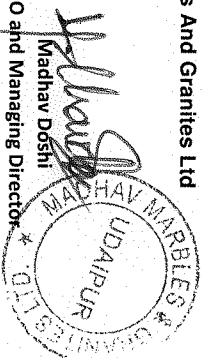
Particulars	Consolidated					
	Quarter ended		Six Months ended		Year ended	
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
Interest Income	52.16	50.20	49.17	102.36	97.51	215.91
Net Gain/(Loss) on Foreign Currency	28.00	41.53	3.76	69.82	30.24	68.51
Written back of Liabilities	-	-	-	-	-	-

- 4 Adjustments towards Deferred Tax and MAT Credit entitlement will be done in the audited accounts
- 5 The amount specified in S. No. 13 comprises of Share of Profit/Losses in Associate and Minority Interest in Subsidiaries
- 6 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: 12/11/2021

For Madhav Marbles And Granites Ltd

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

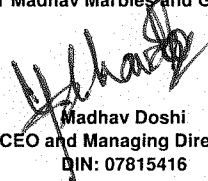
SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

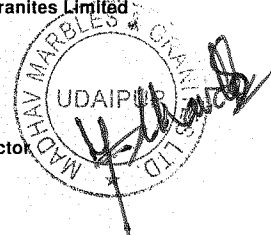
							(Rs. in lakhs)
S.No.	PARTICULARS	Standalone					
		Quarter ended			Six Months ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
(Un-audited)						(Audited)	
1	Segment revenue						
	(a) Granite & Stone Division	1472.19	1561.11	1810.21	3033.30	2872.50	6104.81
	(b) Realty Division	0.00	0.00	0.00	0.00	34.13	84.13
	(c) Power Generation Unit	87.02	60.92	89.14	147.94	135.94	336.61
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1559.21	1622.03	1899.35	3181.25	3042.57	6525.55
	Less: Inter segment revenue	87.02	60.92	89.14	147.94	135.94	336.61
	Net Sales / Income from operations	1472.19	1561.11	1810.21	3033.30	2906.62	6188.94
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	9.23	47.40	75.03	56.62	132.79	109.03
	(b) Realty Division	0.00	0.00	0.00	0.00	22.84	61.08
	(c) Power Generation Unit	78.96	37.63	70.87	116.59	100.26	208.70
	(d) Unallocated	29.81	29.81	31.98	59.63	65.45	125.08
	Total	117.99	114.84	177.88	232.84	321.35	503.89
	Less: (I) Interest	11.78	11.37	12.58	23.15	22.11	52.28
	(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	106.21	103.47	165.30	209.69	299.24	451.61
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	11420.04	11756.77	11275.21	11420.04	11275.21	11924.42
	(b) Realty Division	295.99	295.99	307.75	295.99	307.75	295.99
	(c) Power Generation Unit	2055.74	2021.23	1963.01	2055.74	1963.01	2027.94
	(d) Unallocated	3068.72	2979.30	3288.18	3068.72	3288.18	2913.75
	Sub-Total	16840.50	17053.29	16834.16	16840.50	16834.16	17162.10
	Segment Liabilities						
	(a) Granite & Stone Division	2452.65	2308.61	2033.01	2452.65	2033.01	2639.73
	(b) Realty Division	0.00	0.00	11.50	0.00	11.50	0.00
	(c) Power Generation Unit	300.52	327.39	373.45	300.52	373.45	354.08
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	2753.17	2636.00	2417.96	2753.17	2417.96	2993.81
	Capital Employed						
	(a) Granite & Stone Division	8967.40	9448.16	9242.19	8967.40	9242.19	9284.69
	(b) Realty Division	295.99	295.99	296.25	295.99	296.25	295.99
	(c) Power Generation Unit	1755.22	1693.84	1589.56	1755.22	1589.56	1673.86
	(d) Unallocated	3068.72	2979.30	3288.18	3068.72	3288.18	2913.75
	Total	14087.33	14417.29	14416.19	14087.33	14416.19	14168.29

The Un-audited standalone segment results of the Company for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 12, 2021

Place: Udaipur
Date: 12/11/2021

For Madhav Marbles and Granites Limited


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 - 313 001, (RAJ.)

Statement of Asset and Liabilities

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30-09-2021	As at 30-09-2020	As at 30-09-2021	As at 30-09-2020
	Un-audited			
Assets				
1 Non-current assets				
Property, plant and equipment	3137.56	3445.42	3,242.84	3550.92
Capital work-in-progress	53.74	37.11	318.08	551.42
Investment property	0.00	0.00	0	0.00
Goodwill	0.00	0.00	0	0.00
Other intangible assets	0.00	0.00	0	0.00
Intangible assets under development	0.33	0.00	0.33	0.00
Biological assets other than bearer plants	0.00	0.00	0	0.00
Investments accounted for using equity method	0.00	0.00	0	0.00
Non-current financial assets				
Non-current investments	142.51	225.94	696.56	1139.82
Trade receivables, non-current	258.54	365.02	258.54	365.02
Loans, non-current	1509.08	1458.21	1509.08	1653.87
Other non-current financial assets	1846.14	66.55	1847.14	259.88
Total non-current financial assets	3756.27	2115.72	4311.32	3418.59
Deferred tax assets (net)	0.00	0.00	0	0.00
Other non-current assets	703.23	684.86	703.23	684.86
Total non-current assets	7651.12	6283.11	8575.80	8205.79
2 Current assets				
Inventories	2579.25	2437.34	2579.25	2437.34
Current financial asset				
Current investments	0.00	0.00	0	0.00
Trade receivables, current	1672.21	1999.53	1643.35	1979.36
Cash and cash equivalents	191.14	46.30	208.56	50.23
Bank balance other than cash and cash equivalents	80.10	1251.03	80.70	1251.62
Loans, current	1598.62	1929.68	16.34	15.27
Other current financial assets	0.00	0.00	0	0.00
Total current financial assets	3542.07	5226.54	1948.95	3296.47
Current tax assets (net)	101.13	76.45	101.84	78.39
Other current assets	1335.57	1266.14	1487.56	1501.92
Total current assets	7558.01	9006.47	6117.60	7314.13
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	15209.14	15289.58	14693.40	15519.91



	Equity and liabilities				
1	Equity				
	Equity attributable to owners of parent				
	Equity share capital	894.70	894.70	894.7	894.70
	Other equity	12762.37	12390.11	12230.15	12328.95
	Total equity attributable to owners of parent	13657.07	13284.81	13124.85	13223.65
	Non controlling interest	0.00	0.00	-194.84	30.31
	Total equity	13657.07	13284.81	12930.01	13253.96
2	Liabilities				
	Non-current liabilities				
	Non-current financial liabilities				
	Borrowings, non-current	92.41	658.52	92.41	658.52
	Trade payables, non-current	6.17	10.55	6.17	10.55
	Other non-current financial liabilities	0.00	0.00	0.00	0.00
	Total non-current financial liabilities	98.58	669.07	98.58	669.07
	Provisions, non-current	1.42	30.96	1.42	30.96
	Deferred tax liabilities (net)	314.03	415.02	314.03	409.68
	Deferred government grants, Non-current	0.00	0.00	0.00	0.00
	Other non-current liabilities	16.22	16.32	46.88	103.82
	Total non-current liabilities	430.25	1131.37	460.91	1213.53
	Current liabilities				
	Current financial liabilities				
	Borrowings, current	139.59	39.97	307.51	207.90
	Trade payables, current	543.61	476.28	543.63	476.63
	Other current financial liabilities	20.10	23.91	20.10	23.91
	Total current financial liabilities	703.29	540.16	871.24	708.44
	Other current liabilities	418.52	329.96	431.24	340.70
	Provisions, current	0.00	3.28	0.00	3.28
	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	418.52	333.24	431.24	343.98
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	1552.06	2004.77	1763.39	2265.95
	Total equity and liabilities	15209.14	15289.58	14693.40	15519.91

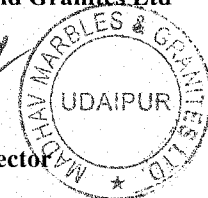
1 The above statement have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2021

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: 12/11/2021

For Madhav Marbles and Granites Ltd

Y. Doshi
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-313001

SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in lakhs)							
S.No.	PARTICULARS	Consolidated					
		Quarter ended			Six Months ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
(Un-audited)					(Audited)		
1	Segment revenue						
	(a) Granite & Stone Division	1472.19	1569.61	1810.21	3041.80	2874.83	6117.87
	(b) Realty Division	0.00	0.00	0.00	0.00	34.13	84.13
	(c) Power Generation Unit	87.02	60.92	89.14	147.94	135.94	336.61
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1559.21	1630.53	1899.35	3189.75	3044.90	6538.60
	Less: Inter segment revenue	87.02	60.92	89.14	147.94	135.94	336.61
	Net Sales / Income from operations	1472.19	1569.61	1810.21	3041.80	2908.95	6201.99
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(41.56)	14.06	41.47	(27.50)	71.10	(248.72)
	(b) Realty Division	0.00	0.00	0.00	0.00	22.84	61.08
	(c) Power Generation Unit	78.96	37.63	70.87	116.59	100.26	208.70
	(d) Unallocated	29.81	29.81	31.98	59.63	65.45	125.08
	Total	67.21	81.50	144.32	148.71	259.66	146.13
	Less: (I) Interest	11.78	11.37	19.33	23.15	28.86	59.04
	(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	55.43	70.13	124.99	125.56	230.80	87.10
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	12498.95	12889.33	13432.37	12498.95	13432.37	13184.94
	(b) Realty Division	295.99	295.99	307.75	295.99	307.75	295.99
	(c) Power Generation Unit	2055.74	2021.23	1963.01	2055.74	1963.01	2027.94
	(d) Unallocated	1474.04	1444.22	1361.36	1474.04	1361.36	1414.41
	Sub-Total	16324.72	16650.78	17064.50	16324.72	17064.50	16923.28
	Segment Liabilities						
	(a) Granite & Stone Division	2633.32	2508.16	2212.05	2633.32	2212.05	2838.74
	(b) Realty Division	0.00	0.00	11.50	0.00	11.50	0.00
	(c) Power Generation Unit	300.52	327.39	373.45	300.52	373.45	354.08
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	2933.84	2835.55	2597.00	2933.84	2597.00	3192.82
	Capital Employed						
	(a) Granite & Stone Division	9865.63	10381.18	11220.32	9865.63	11220.32	10346.20
	(b) Realty Division	295.99	295.99	296.25	295.99	296.25	295.99
	(c) Power Generation Unit	1755.22	1693.84	1589.56	1755.22	1589.56	1673.86
	(d) Unallocated	1474.04	1444.22	1361.36	1474.04	1361.36	1414.41
	Total	13390.88	13815.23	14467.50	13390.88	14467.50	13730.47

The Un-audited consolidated segment results of the Company for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 12, 2021

Place: Udaipur
Date: 12/11/2021

For Madhav Marbles and Granites Limited



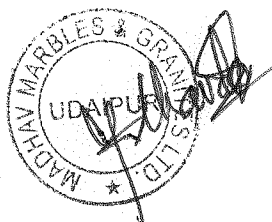
Madhav Doshi
CEO and Managing Director
DIN: 07815416

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 - 313 001, (RAJ.)

STANDALONE CASH FLOW STATEMENT AS PER IND AS-7 FOR THE PERIOD ENDED SEPTEMBER 30, 202

PARTICULARS	AS AT 30/09/2021 Rs. In Lakhs	AS AT 31/03/2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	209.69	451.61
adjusted for:		
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	0.35	13.11
Depreciation and Ammortization	238.40	461.81
(Profit) / Loss on sale/ written off of Fixed Assets	(1.42)	0.00
Interest Expense	23.15	52.28
Software written off	0.00	0.00
Bad Debts written off	70.65	125.50
Provision for CSR expense	0.00	0.00
Provision for Gratuity	0.00	23.24
Interest Income	(150.52)	(323.49)
Provision for Misc. Exp	0.00	0.00
Misc Balance Written Back	0.00	0.00
Provision No Longer Required Written Back	(1.71)	0.00
Foreign Exchange loss/(gain) (Net)	(69.82)	(73.71)
Operating Profit Before Working Capital Changes	318.77	730.35
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	(168.24)	105.43
Trade and other receivables *	(390.82)	(682.22)
Trade and other payables *	24.28	(216.74)
Cash Generated from Operation	(216.01)	(63.17)
Direct Taxes Paid / Tax Deducted at Source	(0.22)	(91.72)
Net Cash Flow From Operating Activities (A)	(216.24)	(216.24)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loan given to Joint Venture		
Purchase of Fixed Assets & Capital W.I.P.	(132.67)	(38.83)
Change in other bank balance and cash not available for immediate use	608.21	31.58
Proceed from Sale of Fixed Assets	2.61	0.00
Proceeds/(Purchase) of investment	(12.00)	67.05
Investment in Joint Venture	0.00	
Interest Received	149.66	323.74
Net Cash Used in Investing Activities (B)	615.81	383.54
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital		
Long Term Borrowings / Repayments	(244.13)	(0.48)
Repayment to / Proceeds from Banks	(279.51)	98.20
Interest Expense	(23.15)	(52.28)
Dividend Payout	0.00	0.00
Tax on Dividend	0.00	0.00



Net Cash Flow from/ (Used in) Financing Activities (C)	(546.79)	45.44
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(147.22)	212.75

CASH AND CASH EQUIVALENTS - OPENING BALANCE	338.37	64.27
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	191.15	338.37

* Includes current and non-current

Notes :

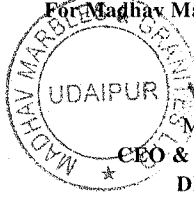
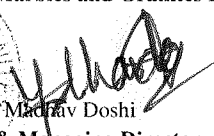
- 1 Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS-7) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard) (Amendment) Rules, 2017.
- 2 Purchase of Fixed Assets includes movement of capital work-in-progress during the year.
- 3 For Cash and Cash equivalents not available for immediate use as on the Balance Sheet date, see note no.6 of notes forming part of the financial statement.

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

Particulars	2021-22	2020-21
a) Cash and Cash Equivalents disclosed under current assets [Note No.9 & 10]	271.239	788.89
b) Cash and Cash Equivalents disclosed under non-current assets [Note No.6]	1846.136	62.58
** Total cash and cash equivalents as per cash flow statement	2117.375	851.470

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

Place: Udaipur
Date: 12/11/2021

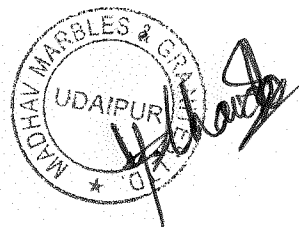
For Madhav Marbles and Granites Ltd


 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, 20

PARTICULARS	AS AT 30/09/2021 Rs. In Lakhs	AS AT 31/03/2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income Before Tax and after exceptional items	(87.55)	87.10
adjusted for:		
Net Loss on investment carried at fair value through profit and loss	213.11	0.00
Prior period expenses/income not given effect in P&L	0.35	13.11
Depreciation and Ammortization	238.44	461.87
(Profit) / Loss on sale/ written off of Fixed Assets	(1.42)	(3.24)
Interest Expense	71.32	59.04
Software written off	0.00	0.00
Bad Debts written off	70.65	125.50
Provision for CSR expense	0.00	0.00
Provision for Gratuity	0.00	23.24
Interest Income	(150.52)	(245.28)
Provision for Misc. Exp	0.00	0.00
Misc Balance Written Back	0.00	0.00
Provision No Longer Required Written Back	(1.71)	0.00
Foreign Exchange loss/(gain) (Net)	(69.82)	(73.71)
Operating Profit Before Working Capital Changes	282.85	447.63
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	(168.24)	105.43
Trade and other receivables *	1218.20	1676.21
Trade and other payables *	(4.29)	(284.40)
Cash Generated from Operation	1328.52	1944.87
Direct Taxes Paid / Tax Deducted at Source	(0.22)	(91.20)
Net Cash Flow From Operating Activities (A)	1328.29	1853.67
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loan given to Joint Venture	0.00	0.00
Purchase of Fixed Assets & Capital W.I.P.	(132.67)	258.24
Change in other bank balance and cash not available for immediate use	607.21	0.00
Proceed from Sale of Fixed Assets	2.61	0.00
Proceeds/(Purchase) of investment	(12.00)	67.05
Investment in Joint Venture	0.00	0.00
Interest Received	149.66	245.53
Net Cash Used in Investing Activities (B)	614.81	570.82
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital	20.00	0.00
Long Term Borrowings / Repayments	(617.23)	(1016.82)
Repayment to / Proceeds from Banks	(1405.75)	(244.27)
Interest Expense	(71.32)	(59.04)
Dividend Payout	0.00	0.00
Tax on Dividend	0.00	0.00
Net Cash Flow from/ (Used in) Financing Activities (C)	(2074.29)	(1320.13)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(131.19)	1104.35



CASH AND CASH EQUIVALENTS - OPENING BALANCE	340.34	1045.26
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	209.14	2149.62

* Includes current and non-current

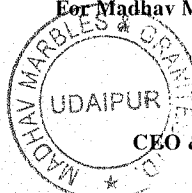
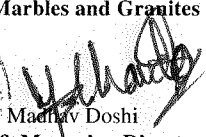
Notes :

- 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 For Cash and Cash equivalents not available for immediate use as on the Balance Sheet date, see note no.6 of notes forming part of the financial statement.
- 4 Cash and Cash equivalent are reflected in the Balance Sheet as follows:

Particulars	<u>2021-22</u>	<u>2020-21</u>
a) Cash and Cash Equivalents disclosed under current assets [Note No.9 & 10]	209.14	1029.44
b) Cash and Cash Equivalents disclosed under non-current assets [Note No.6]		1120.18
** Total cash and cash equivalents as per cash flow statement	<u>209.14</u>	<u>2149.62</u>

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

Place: Udaipur
Date: 12/11/2021

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 E-mail: Lskothari@gmail.com

LIMITED REVIEW REPORT

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

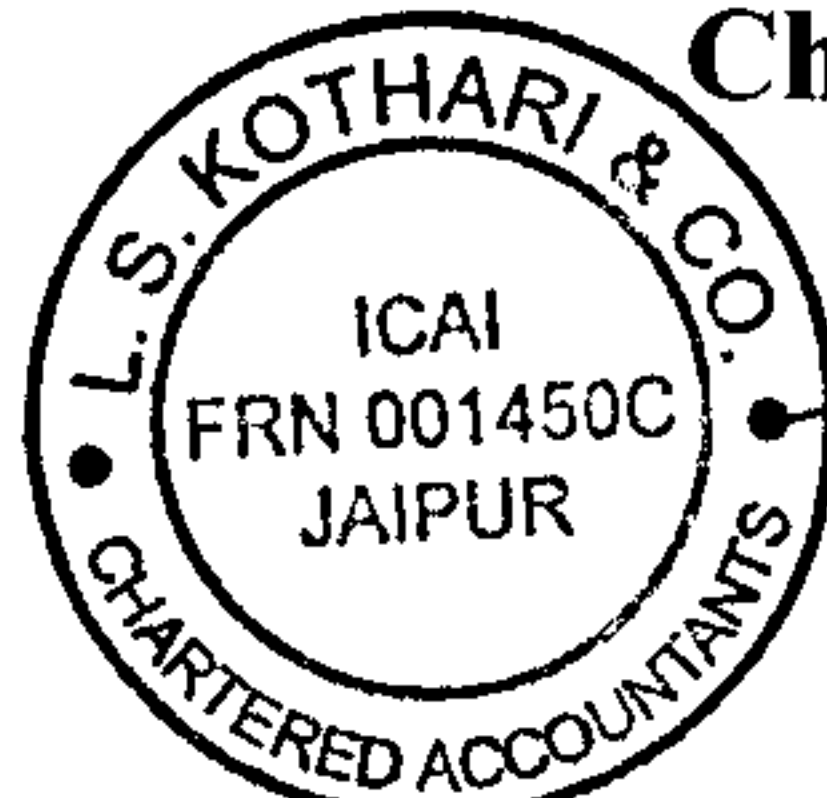
We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **Madhav Marbles & Granites Limited** (“the Company”) for the quarter and period ended 30th September, 2021 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements 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.

Place: Camp Udaipur
Date: November 12, 2021

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



(Lalit Kothari)
Partner

M. No. FCA 081407
UDIN: 21081407AAAAEZ3703



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, 2021 (“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

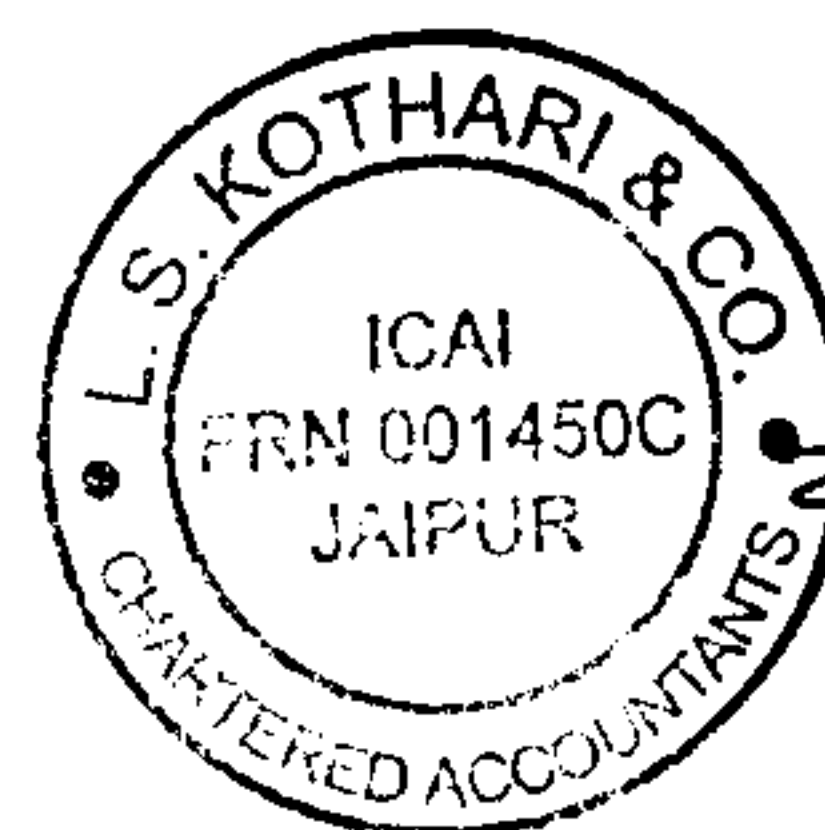
This statement, which is the responsibility of the Parent’s Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (‘Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under 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 29 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



Continued.....2

[Handwritten signature]

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

LIMITED REVIEW REPORT

On Consolidated Un-audited financial results of Madhav Marbles & Granites Limited for the quarter and period ended September 30, 2021

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.

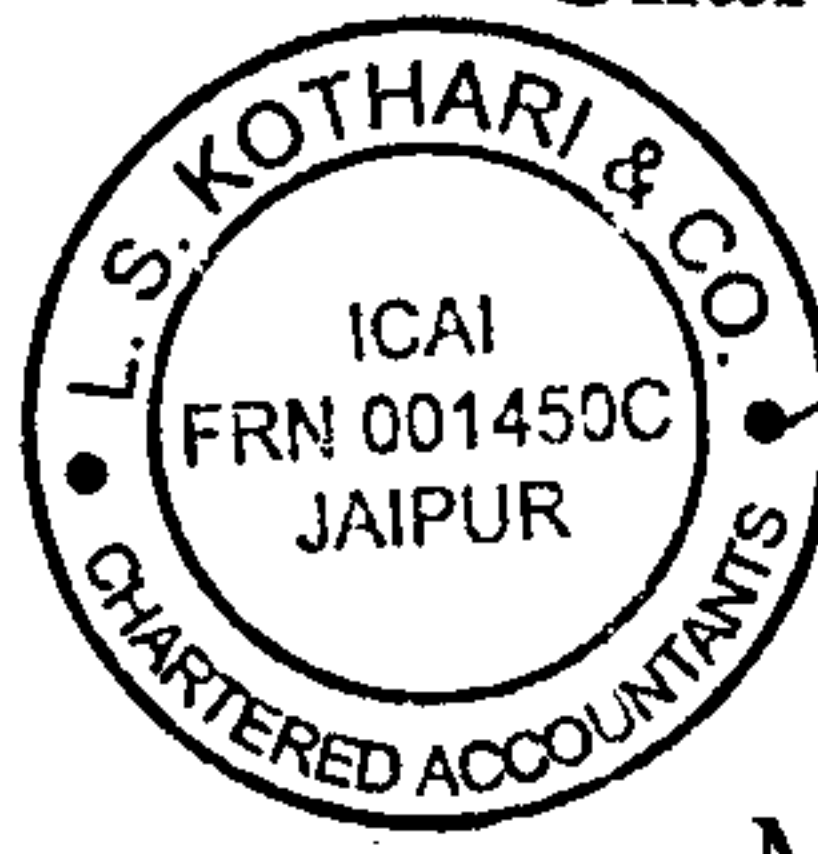
We did not review the interim financial information of the Subsidiary Company (**Madhav Natural Stone Surfaces Private Limited**) included in the Statement whose interim financial information reflect total assets of **Rs. 500.90 lakhs** as at September 30, 2021 total revenue of **Nil**, total profit(loss) after tax (net) of **Rs. (13.56 lakhs)** and total comprehensive income(loss) (net) of **Rs. (13.56 lakhs)** for the quarter and period ended Sept 30, 2021 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. 754.53 lakhs** as at September 30, 2021 total revenue of **Rs. 8.50 lakhs**, total profit(loss) after tax of **Rs. (70.56 lakhs)** and total comprehensive income(loss) of **Rs. (283.67 lakhs)** for the quarter and period ended Sept 30, 2021 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.

Place: Camp Udaipur
Date: November 12, 2021

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



(Signature)
(Lalit Kothari)
Partner
M. No. FCA 081407
UDIN: 21081407AAAAFA5641