

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

12th November, 2022

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

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

Sub: Outcome of Board meeting held on Saturday, November 12, 2022

Dear Sir

This is to inform you that the Board of Directors of the Company at its Meeting held on November 12, 2022 have, approved Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter and period ended September 30, 2022

Further, please find enclosed the Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter and period ended September 30, 2022, Cash Flow Statement, Statement of Assets and Liabilities along with the Limited Review Report thereon, issued by the Statutory Auditors.

Kindly take the information on records

For **Madhav Marbles and Granites Limited**

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Priyanka Manawat
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, 2022						
Particulars	Standalone					
	Quarter ended			Period ended		Year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 Revenue from operations	1157.47	1454.43	1472.19	2611.90	3033.30	5317.04
2 Other income	134.21	121.67	111.87	255.88	231.36	513.85
3 Total income	1291.68	1576.10	1584.06	2867.78	3264.66	5830.89
4 Expenses						
Cost of materials consumed	550.25	574.94	600.18	1125.19	1218.01	2190.50
Manufacturing Expenses	249.28	232.92	261.01	482.19	509.33	966.07
Purchases of stock-in-trade	41.07	147.13	70.68	188.21	207.91	355.26
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29.99	(148.97)	(36.18)	(118.98)	(24.12)	(238.96)
GST expenses	0	0.00	0.00	0.00	0.00	0.00
Employee benefit expense	237.21	238.21	249.63	475.43	470.56	1040.78
Finance costs	16.62	12.85	11.78	29.47	23.15	42.70
Depreciation, depletion and amortisation expense	120.7	121.63	119.58	242.33	238.40	485.50
Other Expenses	198.06	177.82	201.15	375.87	411.74	786.48
Total expenses	1443.18	1356.53	1477.83	2799.71	3054.98	5628.33
5 Total Profit/(Loss) before exceptional items and tax	(151.50)	219.57	106.23	68.07	209.68	202.56
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	(151.50)	219.57	106.23	68.07	209.68	202.56

8	Tax expense						
	Current tax	-5.11	48.87	23.64	43.76	46.67	76.00
	Deferred tax	0.00	0.00	0.00	0.00	0.00	(67.57)
9	Net Profit/(Loss) for the period from continuing operations	-146.39	170.70	82.59	24.31	163.01	194.13
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	-146.39	170.70	82.59	24.31	163.01	194.13
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	-146.39	170.70	82.59	24.31	163.01	194.13
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						12752.12
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00


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17	Earnings per share						
	(a) Earnings per equity share for continuing operations						
	Basic earnings (loss) per share from continuing operations	-1.64	1.91	0.92	0.27	1.82	2.17
	Diluted earnings (loss) per share from continuing operations	-1.64	1.91	0.92	0.27	1.82	2.17
	(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	-1.64	1.91	0.92	0.27	1.82	2.17
	Diluted earnings (loss) per share from continuing and discontinued operations	-1.64	1.91	0.92	0.27	1.82	2.17

EXPLANATORY NOTES

- 1 The Un-audited standalone financial results of the Company for the quarter and period ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 12, 2022
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes the following:

Particulars	Standalone					
	Quarter ended			Period ended		Year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
Interest Income	87.61	79.40	76.59	167.00	150.52	324.26
Net Gain/(Loss) on Foreign Currency	45.22	40.21	28.29	85.43	69.82	143.14
Written back of Liabilities	-	-	-	-	-	-

- 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-aarranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.

Place: Udaipur
Date: 12/11/2022

For Madhav Marbles And Granites Ltd

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Madhav Doshi
CEO and Managing Director
DIN: 07815416

MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com

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

(Rs. in lakhs)						
Statement of Consolidated Financial Results for the Quarter and period ended September 30, 2022						
Particulars	Consolidated					
	Quarter ended			Period ended		Year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 Revenue from operations	1169.44	1472.14	1472.19	2641.58	3041.80	5336.40
2 Other income	104.60	93.05	86.96	197.65	182.24	415.17
3 Total income	1274.04	1565.19	1559.15	2839.23	3224.04	5751.57
4 Expenses						
Cost of materials consumed	550.25	574.94	600.18	1125.19	1218.01	2190.50
Manufacturing Expenses	249.28	232.92	261.01	482.19	509.33	966.07
Purchases of stock-in-trade	48.03	153.78	70.68	201.81	213.63	368.52
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29.99	(148.97)	(36.18)	(118.98)	(24.12)	(238.96)
GST expenses	0	0.00	0.00	0.00	0.00	0.00
Employee benefit expense	237.21	238.21	249.63	475.43	470.56	1040.78
Finance costs	42.71	23.07	11.78	65.78	23.15	83.57
Depreciation, depletion and amortisation expense	120.72	121.65	119.60	242.37	238.44	485.57
Other Expenses	202.45	192.96	227.00	395.41	449.48	800.70
Total expenses	1480.64	1388.56	1503.70	2869.20	3098.48	5696.75
5 Total Profit/(Loss) before exceptional items and tax	(206.60)	176.63	55.45	(29.97)	125.56	54.82
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	(206.60)	176.63	55.45	(29.97)	125.56	54.82

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8	Tax expense						
	Current tax	-5.11	48.87	23.64	43.76	46.67	76.00
	Deferred tax	0.00	0.00	0.00	0.00	0.00	(67.57)
9	Net Profit/(Loss) for the period from continuing operations	-201.49	127.76	31.81	-73.73	78.89	46.39
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	-7.48	7.03	-25.74	-0.45	-97.20	-282.49
13	Total Profit/ (loss) for period	-208.97	134.79	6.07	-74.18	-18.31	-236.10
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	-208.97	134.79	6.07	-74.18	-18.31	-236.10
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						11970.99
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00

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17	Earnings per share						
	(a) Earnings per equity share for continuing operations						
	Basic earnings (loss) per share from continuing operations	-2.34	1.51	0.07	-0.83	-0.20	-2.64
	Diluted earnings (loss) per share from continuing operations	-2.34	1.51	0.07	-0.83	-0.20	-2.64
	(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	-2.34	1.51	0.07	-0.83	-0.20	-2.64
	Diluted earnings (loss) per share from continuing and discontinued operations	-2.34	1.51	0.07	-0.83	-0.20	-2.64

EXPLANATORY NOTES

- 1 The Un-audited consolidated financial results of the Company for the quarter and period ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 12, 2022
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes the following:

Particulars	Consolidated					
	Quarter ended			Period ended		Year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
Interest Income	58.49	51.14	52.16	109.63	102.36	227.50
Net Gain/(Loss) on Foreign Currency	45.22	40.33	28.00	85.55	69.82	143.14
Written back of Liabilities	-	-	-	-	-	-

- 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: 12/11/2022

For Madhav Marbles And Granites Ltd

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Madhav Doshi
CEO and Managing Director
DIN: 07815416

MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com

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

SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2022

(Rs. in lakhs)							
S.No.	PARTICULARS	Standalone					
		Quarter ended			Period Ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Segment revenue						
	(a) Granite & Stone Division	1157.47	1454.43	1472.19	2611.90	3033.30	5317.04
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	87.71	59.86	87.02	147.58	147.94	295.41
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1245.18	1514.29	1559.21	2759.48	3181.24	5612.45
	Less: Inter segment revenue	87.71	59.86	87.02	147.58	147.94	295.41
	Net Sales / Income from operations	1157.47	1454.43	1472.19	2611.90	3033.30	5317.04
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(235.60)	160.41	9.23	(75.19)	56.62	66.74
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	73.71	44.07	78.96	117.79	116.59	178.52
	(d) Unallocated	27.00	27.94	29.81	54.94	59.63	0.00
	Total	(134.89)	232.42	118.00	97.54	232.84	245.26
	Less: (I)Interest	16.62	12.85	11.78	29.47	23.15	42.70
	(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	(151.50)	219.57	106.23	68.07	209.68	202.56
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	11281.54	11542.76	11420.04	11281.54	11420.04	11185.90
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2050.74	2019.96	2055.74	2050.74	2055.74	2024.37
	(d) Unallocated	3572.58	3489.95	3068.72	3572.58	3068.72	3490.36
	Sub-Total	17200.85	17348.66	16840.49	17200.85	16840.49	16996.62
	Segment Liabilities						
	(a) Granite & Stone Division	2927.61	2917.75	2452.65	2927.61	2452.65	2763.22
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	232.35	209.37	300.52	232.35	300.52	248.04
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	3159.96	3127.12	2753.17	3159.96	2753.17	3011.26
	Capital Employed						
	(a) Granite & Stone Division	8353.93	8625.01	8967.40	8353.93	8967.40	8422.68
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1818.39	1810.59	1755.22	1818.39	1755.22	1776.33
	(d) Unallocated	3572.58	3489.95	3068.72	3572.58	3068.72	3490.36
	Total	14040.89	14221.54	14087.33	14040.89	14087.33	13985.36

The Un-audited standalone segment results of the Company for the quarter and period ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 12, 2022

For Madhav Marbles and Granites Limited

Place: Udaipur
Date:12/11/2022

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Madhav Doshi
CEO and Managing Director
DIN: 07815416

MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com

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

SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2022

(Rs. in lakhs)

S.No.	PARTICULARS	Consolidated					
		Quarter ended			Period Ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
1	Segment revenue						
	(a) Granite & Stone Division	1169.44	1472.14	1472.19	2641.58	3041.80	5336.40
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	87.71	59.86	87.02	147.58	147.94	295.41
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1257.15	1532.00	1559.21	2789.16	3189.74	5631.81
	Less: Inter segment revenue	87.71	59.86	87.02	147.58	147.94	295.41
	Net Sales / Income from operations	1169.44	1472.14	1472.19	2641.58	3041.80	5336.40
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(264.61)	127.70	(41.56)	(136.91)	(27.50)	(40.13)
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	73.71	44.07	78.96	117.79	116.59	178.52
	(d) Unallocated	27.00	27.94	29.81	54.94	59.63	0.00
	Total	(163.90)	199.71	67.21	35.82	148.72	138.39
	Less: (I)Interest	42.71	23.07	11.78	65.78	23.15	83.57
	(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	(206.60)	176.63	55.45	(29.97)	125.56	54.82
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	12408.74	12651.18	12498.95	12408.74	12498.95	12297.13
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2050.74	2019.96	2055.74	2050.74	2055.74	2024.37
	(d) Unallocated	1463.60	1436.60	1474.04	1463.60	1474.04	1483.66
	Sub-Total	16219.07	16403.73	16324.72	16219.07	16324.72	16101.15
	Segment Liabilities						
	(a) Granite & Stone Division	3118.26	3098.40	2633.32	3118.26	2633.32	2962.76
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	232.35	209.37	300.52	232.35	300.52	248.04
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	3350.61	3307.77	2933.84	3350.61	2933.84	3210.80
	Capital Employed						
	(a) Granite & Stone Division	9290.48	9552.78	9865.63	9290.48	9865.63	9334.37
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1818.39	1810.59	1755.22	1818.39	1755.22	1776.33
	(d) Unallocated	1463.60	1436.60	1474.04	1463.60	1474.04	1483.66
	Total	12868.46	13095.96	13390.88	12868.46	13390.88	12890.35

The Un-audited consolidated segment results of the Company for the quarter and period ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 12, 2022

For Madhav Marbles and Granites Limited

Place: Udaipur
Date:12/11/2022

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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

Particulars	Standalone		Consolidated	
	As at 30-09-2022	As at 30-09-2021	As at 30-09-2022	As at 30-09-2021
			Un-audited	
Assets				
1 Non-current assets				
Property, plant and equipment	2679.67	3137.56	2,784.86	3,242.84
Capital work-in-progress	41.31	53.74	284.85	318.08
Investment property	0.00	0.00	0.00	0.00
Goodwill	0.00	0.00	0.00	0.00
Other intangible assets	0.00	0.00	0.00	0.00
Intangible assets under development	0.33	0.33	0.33	0.33
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	300.29	142.51	307.92	696.56
Trade receivables, non-current	286.69	258.54	286.69	258.54
Loans, non-current	3572.58	1509.08	1901.04	1509.08
Other non-current financial assets	1725.46	1846.14	1726.46	1847.14
Total non-current financial assets	5885.02	3756.27	4222.11	4311.32
Deferred tax assets (net)	0.00	0.00	0.00	0.00
Other non-current assets	742.13	703.23	754.54	703.23
Total non-current assets	9348.45	7651.12	8046.69	8575.80
2 Current assets				
Inventories	3084.76	2579.25	3084.76	2579.25
Current financial asset				
Current investments	0.00	0.00	0.00	0.00
Trade receivables, current	1325.40	1672.21	1325.04	1643.35
Cash and cash equivalents	26.71	191.14	176.41	208.56
Bank balance other than cash and cash equivalents	315.82	80.10	316.41	80.70
Loans, current	3.98	1598.62	3.98	16.34
Other current financial assets	0.00	0.00	0.00	0.00
Total current financial assets	1671.91	3542.07	1821.85	1948.95
Current tax assets (net)	115.20	101.13	115.73	101.84
Other current assets	1271.80	1335.57	1441.31	1487.56
Total current assets	6143.67	7558.01	6463.64	6117.60
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	15492.12	15209.14	14510.33	14693.40

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	Equity and liabilities				
1	Equity				
	Equity attributable to owners of parent				
	Equity share capital	894.70	894.70	894.70	894.7
	Other equity	12776.63	12762.37	11897.01	12230.15
	Total equity attributable to owners of parent	13671.33	13657.07	12791.71	13124.85
	Non controlling interest	0.00	0.00	-315.67	-194.84
	Total equity	13671.33	13657.07	12476.05	12930.01
2	Liabilities				
	Non-current liabilities				
	Non-current financial liabilities				
	Borrowings, non-current	102.01	92.41	102.01	92.41
	Trade payables, non-current	3.15	6.17	3.15	6.17
	Other non-current financial liabilities	0.00	0.00	0.00	0.00
	Total non-current financial liabilities	105.16	98.58	105.16	98.58
	Provisions, non-current	1.72	1.42	1.72	1.42
	Deferred tax liabilities (net)	246.46	314.03	246.46	314.03
	Deferred government grants, Non-current	0.00	0.00	0	0.00
	Other non-current liabilities	16.22	16.22	39.07623	46.88
	Total non-current liabilities	369.57	430.25	392.42	460.91
	Current liabilities				
	Current financial liabilities				
	Borrowings, current	689.71	139.59	857.64	307.51
	Trade payables, current	500.36	543.61	507.62	543.63
	Other current financial liabilities	15.82	20.10	15.82	20.10
	Total current financial liabilities	1205.89	703.29	1381.09	871.24
	Other current liabilities	245.33	418.52	260.78	431.24
	Provisions, current	0.00	0.00	0.00	0.00
	Current tax liabilities (Net)	0.00	0.00	0.00	0.00
	Deferred government grants, Current	0.00	0.00	0.00	0.00
	Total current liabilities	245.33	418.52	260.78	431.24
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	1820.79	1552.06	2034.28	1763.39
	Total equity and liabilities	15492.12	15209.14	14510.33	14693.40

- 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, 2022
- 2 Figures of the previous periods are re-classified/rea-arranged/re-grouped, wherever necessary to correspond with the current period's classification/disclosure..

Place: Udaipur
Date: 12/11/2022

For Madhav Marbles and Granites Ltd

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Madhav Doshi
CEO & Managing Director
DIN: 07815416

MADHAV MARBLES & 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 YEAR ENDED 30TH SEPTEMBER 2022

(Rupees in Lakhs)

PARTICULARS	AS AT 30/09/2022	AS AT 31/03/2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	68.07	201.40
adjusted for:		
Net Loss on investment carried at fair value through profit and loss	7.25	-
Prior period expenses/income not given effect in P&L	0.20	3.73
Depreciation and Ammortization	242.33	485.50
(Profit) / Loss on sale/ written off of Fixed Assets	-	(3.25)
Interest Expense	29.47	42.70
Bad Debts written off	10.48	76.40
Provision for Gratuity	-	10.69
Interest Income	(167.01)	(324.26)
Provision No Longer Required Written Back	(0.01)	(30.16)
Foreign Exchange loss/(gain) (Net)	(85.43)	(143.14)
Operating Profit Before Working Capital Changes	105.36	319.59
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	(160.19)	(512.40)
Trade and other receivables *	(4.67)	453.17
Trade and other payables *	(172.49)	(6.32)
Cash Generated from Operation	(232.00)	254.05
Direct Taxes Paid / Tax Deducted at Source	(3.59)	(83.80)
Net Cash Flow From Operating Activities (A)	(235.59)	170.25
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loan given to Joint Venture		
Purchase of Fixed Assets & Capital W.I.P.	(15.37)	(136.74)
Change in other bank balance and cash not available for immediate use	(100.73)	(198.94)
Proceed from Sale of Fixed Assets	-	4.78
Proceeds/(Purchase) of investment	(105.03)	(72.00)
Interest Received	166.58	323.00
Net Cash Used in Investing Activities (B)	(54.56)	(79.90)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings / Repayments	31.27	(265.80)
Repaymenet to / Proceeds from Banks	281.08	(41.50)
Interest Expense	(29.47)	(42.70)
Dividend Payout	-	(44.74)
Net Cash Flow from/ (Used in) Financing Activities (C)	282.88	(394.74)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(7.27)	(304.39)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	33.98	338.37
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	26.71	33.98

* Includes current and non-current

Notes :

- 1 Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (Ind AS- 7)
- 2 "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard(Amendment) Rules, 2017).
- 3 Previous year figures have been regrouped / reclassified wherever applicable.

Place: Udaipur
Date: 12/11/2022

For **Madhav Marbles and Granites Limited**

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Madhav Doshi
CEO and Managing Director
DIN: 07815416

CONSOLIDATED CASH FLOW STATEMENT AS PER IND AS-7 FOR THE YEAR ENDED 30TH SEPTEMBER 2022

PARTICULARS	AS AT 30/09/2022	AS AT 31/03/2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	(29.97)	54.82
Net Loss on investment carried at fair value through profit and loss	7.25	-
Prior period expenses/income not given effect in P&L	0.20	3.73
Depreciation and Ammortization	242.37	485.57
(Profit) / Loss on sale/ written off of Fixed Assets	-	(3.25)
Interest Expense	65.78	189.52
Bad Debts written off	10.48	76.40
Provision for Gratuity	-	10.69
Interest Income	(95.03)	(324.26)
Provision No Longer Required Written Back	(0.01)	(30.16)
Foreign Exchange loss/(gain) (Net)	(85.43)	(143.14)
Operating Profit Before Working Capital Changes	115.65	319.90
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	(160.19)	(513.56)
Trade and other receivables *	2,093.16	2,462.50
Trade and other payables *	(182.06)	(77.72)
Cash Generated from Operation	1,866.55	2,191.12
Direct Taxes Paid / Tax Deducted at Source	(3.16)	(83.80)
Net Cash Flow From Operating Activities (A)	1,863.39	2,107.32
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loan given to Joint Venture	-	(437.44)
Purchase of Fixed Assets & Capital W.I.P.	5.43	(136.74)
Proceed from Sale of Fixed Assets	-	4.78
Change in other bank balance and cash not available for immediate use	(100.73)	(199.94)
Proceeds/(Purchase) of investment	(105.03)	(72.00)
Interest Received	94.60	323.00
Net Cash Used in Investing Activities (B)	(105.74)	(518.34)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital	140.00	120.00
Long Term Borrowings / Repayments	132.20	(250.22)
Repayment to / Proceeds from Banks	(1,826.55)	(1,525.38)
Interest Expense	(65.78)	(189.52)
Dividend Payout	-	(44.74)
Net Cash Flow from/ (Used in) Financing Activities (C)	(1,620.13)	(1,889.85)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	137.52	(300.86)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	38.88	339.75
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	176.40	38.88

* Includes current and non-current

Notes :

- 1 Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (Ind AS- 7)
- 2 "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard(Amendment) Rules, 2017).
- 3 Previous year figures have been regrouped / reclassified wherever applicable.

Place: Udaipur
Date: 12/11/2022

For **Madhav Marbles and Granites Limited**

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Madhav Doshi
CEO and Managing Director
DIN: 07815416



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 ended 30th September, 2022 (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 Nyati & Associates
Chartered Accountants**

**Suresh Nyati
Membership No. 070742
Place: Udaipur
Date: November 12, 2022
UDIN: 22070742BCXCEU6905**





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, 2022 ("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

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.

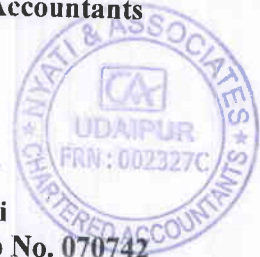


We did not review the interim financial information of the Subsidiary Company (**Madhav Natural Stone Surfaces Private Limited**) included in the Statement whose interim financial information reflect total assets of **Rs. 454.29 Lakhs** as at September 30, 2022 total revenue of **Nil**, total profit(loss) after tax (net) of **Rs. (21.72 lakhs)** and total comprehensive income(loss) (net) of **Rs. (21.72 lakhs)** for the quarter and period ended Sept 30, 2022 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. 986.79 lakhs** as at September 30, 2022 total revenue of **Rs. 29.68 lakhs**, total profit(loss) after tax of **Rs. (76.30 lakhs)** and total comprehensive income(loss) of **Rs. (134.44 lakhs)** for the quarter and period ended Sept 30, 2022 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 Nyati & Associates
Chartered Accountants**



**Suresh Nyati
Membership No. 070742
Place: Udaipur
UDIN: 22070742BCXDZR2391
Date: November 12th, 2022**