

# 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

June 29, 2021

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 June 29, 2021 has:

1. Considered and approved the Standalone audited Financial Results, Segment wise results for the quarter and year ended March 31, 2021
2. Considered and approved the consolidated audited Financial Results, segment wise results for the year ended March 31, 2021
3. Considered and approved the standalone and consolidated Assets and Liabilities at at March 31, 2021
4. Cash Flow Statement as at March 31, 2021
5. The Board of Directors have recommended Dividend of 5 % i.e. Rs.0.50/- per share of face value of Rs. 10 each for the financial year ended March 31, 2021 which is subject to approval of shareholders in the ensuing AGM.

Enclosed herewith:

1. Audited standalone financial results and Segment Results for quarter and year ended March 31, 2021
2. Audited consolidated financial Results, Segment Results for the year ended March 31, 2021
3. Audited Statement of Assets and Liabilities as at March 31, 2021
4. Cash Flow Statement
5. Auditors Report
6. Declaration with regard to un-modified opinion pursuant to Regulation 33(3)(d) of SEBI Listing Regulations, Amendment , 2016

Kindly take the information on record

Thanking you,

Sincerely  
For **Madhav Marbles and Granites Limited**

  
  
Priyanka Manoj  
Company Secretary

# MADHAV MARBLES AND GRANITES LIMITED

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

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

Dear Sir

We hereby declare that that the Audit Report issued by M/s L.S. Kothari & Co. Chartered Accountants (Firm Registration No.001450C), Statutory Auditors on audited standalone and consolidated financials for the year ended 31.03.2021 is with unmodified opinion.

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

This is for your information and records.

Thanking you,

Sincerely

**For Madhav Marbles & Granites Ltd.,**

*Priyanka*

Priyanka Manawat  
Company Secretary



# MADHAV MARBLES AND GRANITES LIMITED

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

(Rs. in lakhs)

## Statement of Standalone Financial Results for the Quarter and year ended March 31, 2021

Particulars	Standalone			Year ended	
	Quarter ended			Year ended	
	31-03-2021 (Audited)	31-12-2020 Un-Audited	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020
1 Revenue from operations	1726.88	1555.44	1633.28	6188.94	6028.48
2 Other Income	120.67	109.04	215.09	451.00	672.46
3 Total Income	1847.55	1664.48	1848.37	6639.94	6700.94
4 Expenses					
Cost of materials consumed	702.97	608.45	567.44	2255.49	2334.29
Manufacturing Expenses	290.75	242.43	288.86	959.92	1252.49
Purchases of stock-in-trade	226.56	205.58	103.76	842.33	521.44
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.26)	-81.95	113.80	-90.54	-22.44
GST expenses	0.00	0.00	(33.77)	0.00	0.00
Employee benefit expense	301.53	273.00	258.36	1004.96	981.28
Finance costs	13.16	17.01	26.14	52.28	110.09
Depreciation, depletion and amortisation expense	98.76	121.81	122.97	461.81	489.47
Other Expenses	169.95	175.91	173.04	702.08	715.96
Total expenses	1797.42	1562.24	1620.60	6188.33	6382.58
5 Total Profit/(Loss) before exceptional items and tax	50.13	102.24	227.77	451.61	318.36
6 Exceptional items	0.00	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	50.13	102.24	227.77	451.61	318.36



8	<b>Tax expense</b>						
	Current tax	31.25	22.75	116.46	120.60	135.11	
	Deferred tax	-100.99	0.00	-34.94	-100.99	-34.94	
9	<b>Net Profit/( Loss) for the period from continuing operations</b>	<b>119.87</b>	<b>79.49</b>	<b>146.25</b>	<b>432.00</b>	<b>218.19</b>	
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	
12	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00	
	Share of profit (loss) of associates and joint ventures accounted for using equity method						
13	<b>Total Profit/( loss) for period</b>	<b>119.87</b>	<b>79.49</b>	<b>146.25</b>	<b>432.00</b>	<b>218.19</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	
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	
	(b)(i) Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	
15	<b>Total Comprehensive Income for the period</b>	<b>119.87</b>	<b>79.49</b>	<b>146.25</b>	<b>432.00</b>	<b>218.19</b>	
	<b>Details of equity share capital</b>						
	Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70	
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	
16	<b>Details of debt securities</b>						
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00	
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00	
	Reserves excluding revaluation reserve				12599.00	12153.45	
	Debtenture redemption reserve	0.00	0.00	0.00	0.00	0.00	



17 Earnings per share						
<b>(a) Earnings per equity share for continuing operations</b>						
Basic earnings (loss) per share from continuing operations	1.34	0.89	1.63	4.83	2.44	
Diluted earnings (loss) per share from continuing operations	1.34	0.89	1.63	4.83	2.44	
<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
Diluted earnings (loss) per share from discontinued operations	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	1.34	0.89	1.63	4.83	2.44	
Diluted earnings (loss) per share from continuing and discontinued operations	1.34	0.89	1.63	4.83	2.44	

#### EXPLANATORY NOTES

- 1 The standalone financial results of the Company for the quarter and year ended March 31, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of directors at their respective meetings held on June 29, 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:

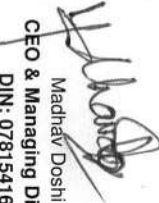
Particulars	Quarter ended		Standalone		Year ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020	31-03-2020
	Audited	Un-audited	Audited	Audited	Audited	
Interest Income	88.45	78.46	113.72	323.49	292.60	
Net Gain/(Loss) on Foreign Currency	24.95	18.53	69.80	73.71	213.20	
Written Back of Liabilities	0.00	0.00	9.88	0.00	144.41	

(Rs. in Lakhs)

- 4 Adjustments towards Deferred Tax and MAT Credit entitlement which were not considered in previous quarters have been considered in Audited Accounts in current quarter
- 5 Figures of the previous periods are re-classified/re-aanged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.
- 6 The figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures in respect of full financial year up to March 31, 2020 and March 31, 2021 respectively and the unaudited published year to date figures upto December 31, 2020 and December 31, 2019 respectively.

Place: Udaipur  
Date: 29/06/2021

For Madhav Marbles And Granites Limited

  
Madhav Doshi  
CEO & Managing Director  
DIN: 07815416



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

## STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in lakhs)


S.No.	PARTICULARS	Standalone				
		Quarter ended			Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	(Audited)	(Un-audited)	(Audited)	Audited		
<b>1</b>	<b>Segment revenue</b>					
	(a) Granite & Stone Division	1726.88	1505.44	1633.28	6104.81	6028.48
	(b) Realty Division	0.00	50.00	0.00	84.13	0.00
	(c) Power Generation Unit	103.22	97.45	30.63	336.61	275.93
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>1830.10</b>	<b>1652.89</b>	<b>1663.91</b>	<b>6525.55</b>	<b>6304.41</b>
	Less: Inter segment revenue	103.22	97.45	30.63	336.61	275.93
	<b>Net Sales / Income from operations</b>	<b>1726.88</b>	<b>1555.44</b>	<b>1633.28</b>	<b>6188.94</b>	<b>6028.48</b>
<b>2</b>	<b>Segment Results</b>					
	Profit(+)/loss(-) before tax and interest					
	(a) Granite & Stone Division	(25.88)	2.12	227.81	109.03	162.84
	(b) Realty Division	0.00	38.24	0.00	61.08	0.00
	(c) Power Generation Unit	59.36	49.07	(7.37)	208.70	131.14
	(d) Unallocated	29.81	29.81	33.47	125.08	134.47
	<b>Total</b>	<b>63.29</b>	<b>119.24</b>	<b>253.91</b>	<b>503.89</b>	<b>428.45</b>
	Less: (I)Interest	13.16	17.01	26.14	52.28	110.09
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit before Tax</b>	<b>50.13</b>	<b>102.23</b>	<b>227.77</b>	<b>451.61</b>	<b>318.36</b>
<b>3</b>	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
	(a) Granite & Stone Division	11924.42	11548.64	11502.37	11924.42	11502.37
	(b) Realty Division	295.99	295.99	316.03	295.99	316.03
	(c) Power Generation Unit	2027.94	2024.06	1964.54	2027.94	1964.54
	(d) Unallocated	2913.75	2908.92	3085.26	2913.75	3085.26
	<b>Sub-Total</b>	<b>17162.10</b>	<b>16777.61</b>	<b>16868.20</b>	<b>17162.10</b>	<b>16868.20</b>
	<b>Segment Liabilities</b>					
	(a) Granite & Stone Division	2639.73	1925.61	2547.45	2639.73	2547.45
	(b) Realty Division	0.00	0.00	11.50	0.00	11.50
	(c) Power Generation Unit	354.08	396.35	452.93	354.08	452.93
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Sub-Total</b>	<b>2993.81</b>	<b>2321.96</b>	<b>3011.88</b>	<b>2993.81</b>	<b>3011.88</b>
	<b>Capital Employed</b>					
	(a) Granite & Stone Division	9284.69	9623.03	8954.92	9284.69	8954.92
	(b) Realty Division	295.99	295.99	304.53	295.99	304.53
	(c) Power Generation Unit	1673.86	1627.71	1511.61	1673.86	1511.61
	(d) Unallocated	2913.75	2908.92	3085.26	2913.75	3085.26
	<b>Total</b>	<b>14168.29</b>	<b>14455.65</b>	<b>13856.32</b>	<b>14168.29</b>	<b>13856.32</b>

The standalone segment results of the Company for the quarter and year ended March 31, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of directors at their respective meetings held on June 29, 2021

The figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of full financial year up to March 31, 2021 and March 31, 2020 respectively and the unaudited published year to date figures upto December 31, 2020 and December 31, 2019 respectively

Place: Udaipur  
Date:29/06/2021

For Madhav Marbles And Granites Ltd

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



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

## Statement of Consolidated Financial Results for the Quarter and year ended March 31, 2021

(Rs. in lakhs)

Particulars	Consolidated			
	Quarter ended		Year ended	
	31-03-2021 (Audited)	31-12-2020 (Un-Audited)	31-03-2020 (Audited)	31-03-2021 (Audited)
1 Revenue from operations	1726.88	1566.16	1635.34	6201.99
2 Other income	102.52	75.64	215.09	339.59
<b>3 Total income</b>	<b>1829.40</b>	<b>1641.80</b>	<b>1850.43</b>	<b>6541.58</b>
<b>4 Expenses</b>				
Cost of materials consumed	702.96	608.45	567.42	2255.48
Manufacturing Expenses	290.75	242.43	288.86	959.92
Purchases of stock-in-trade	226.56	214.30	105.82	852.62
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-6.26	-81.95	113.80	-90.54
GST expenses	0.00	0.00	-33.77	0.00
Employee benefit expense	301.53	273.30	258.64	1007.03
Finance costs	13.16	17.01	40.68	59.04
Depreciation, depletion and amortisation expense	98.78	121.81	122.97	461.87
Other Expenses	385.49	206.58	181.46	949.06
<b>Total expenses</b>	<b>2012.97</b>	<b>1601.93</b>	<b>1645.88</b>	<b>6454.48</b>
<b>5 Total Profit/(Loss) before exceptional items and tax</b>	<b>(183.57)</b>	<b>39.87</b>	<b>204.55</b>	<b>87.10</b>
6 Exceptional items	0.00	0.00	0.00	0.00
<b>7 Total Profit/(Loss) before tax</b>	<b>(183.57)</b>	<b>39.87</b>	<b>204.55</b>	<b>87.10</b>
				<b>295.12</b>



<b>8 Tax expense</b>						
Current tax	31.25	17.29	116.46	120.60	135.11	
Deferred tax	-95.65	0.00	-40.28	-95.65	-40.28	
<b>9 Net Profit/ (Loss) for the period from continuing operations</b>	<b>-119.17</b>	<b>22.58</b>	<b>128.37</b>	<b>62.15</b>	<b>200.29</b>	
10 Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	
11 Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	
12 Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00	
Share of profit (loss) of associates and joint ventures accounted for using equity method						
<b>13 Total Profit/ (loss) for period</b>	<b>-119.17</b>	<b>22.58</b>	<b>128.37</b>	<b>62.15</b>	<b>200.29</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	
(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	
(b)(i) Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	
(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	
<b>Total Comprehensive Income for the period</b>	<b>-119.17</b>	<b>22.58</b>	<b>128.37</b>	<b>62.15</b>	<b>200.29</b>	
<b>15 Details of equity share capital</b>						
Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70	
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	
<b>16 Details of debt securities</b>						
Paid-up debt capital	0.00	0.00	0.00	0.00	0.00	
Face value of debt securities	0.00	0.00	0.00	0.00	0.00	
Reserves excluding revaluation reserve				12248.10	12142.71	
Debtenture redemption reserve	0.00	0.00	0.00	0.00	0.00	





17 Earnings per share					
<b>(a) Earnings per equity share for continuing operations</b>					
Basic earnings (loss) per share from continuing operations	-1.33	0.25	1.43	0.69	2.24
Diluted earnings (loss) per share from continuing operations	-1.33	0.25	1.43	0.69	2.24
<b>(b) Earnings per equity share for discontinued operations</b>					
Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
<b>(c) Earnings per equity share</b>					
Basic earnings (loss) per share from continuing and discontinued operations	-1.33	0.25	1.43	0.69	2.24
Diluted earnings (loss) per share from continuing and discontinued operations	-1.33	0.25	1.43	0.69	2.24

#### EXPLANATORY NOTES

- 1 The consolidated financial results of the Company for the quarter and year ended March 31, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of directors at their respective meetings held on June 29, 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		Year ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021
Interest Income	Audited	Un-audited	Audited	Audited
Net Gain/(Loss) on Foreign Currency	102.19	50.66	113.72	215.91
Written Back of Liabilities	24.86	13.42	69.80	68.51
	0	0	9.88	0
				144.41

(Rs. In Lakhs)

- 4 Adjustments towards Deferred Tax and MAT Credit entitlement which were not considered in previous quarters have been considered in Audited Accounts in current quarter
- 5 Figures of the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.
- 6 The figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of full financial year up to March 31, 2021 and March 31, 2020 respectively and the unaudited published year to date figures upto December 31, 2020 and December 31, 2019 respectively.

Place: Udaipur  
Date: 29/06/2021

For Madhav Marbles And Granites Limited

CEO & Managing Director  
DIN: 07815416

Madhav Doshi



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## CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in lakhs)

S.No.	PARTICULARS	Consolidated				
		Quarter ended		Year ended		
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	(Audited)	(Un-audited)	(Audited)	Audited		
<b>1</b>	<b>Segment revenue</b>					
	(a) Granite & Stone Division	1726.88	1516.16	1635.34	6117.87	6030.54
	(b) Realty Division	0.00	50.00	0.00	84.13	0.00
	(c) Power Generation Unit	103.22	97.45	30.63	336.61	275.93
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>1830.10</b>	<b>1663.61</b>	<b>1665.97</b>	<b>6538.61</b>	<b>6306.47</b>
	Less: Inter segment revenue	103.22	97.45	30.63	336.61	275.93
	<b>Net Sales / Income from operations</b>	<b>1726.88</b>	<b>1566.16</b>	<b>1635.34</b>	<b>6202.00</b>	<b>6030.54</b>
<b>2</b>	<b>Segment Results</b>					
	Profit(+)/loss(-) before tax and interest					
	(a) Granite & Stone Division	(259.58)	(60.24)	219.11	(248.72)	154.14
	(b) Realty Division	0.00	38.24	0.00	61.08	0.00
	(c) Power Generation Unit	59.36	49.07	(7.37)	208.70	131.14
	(d) Unallocated	29.81	29.81	33.47	125.08	134.47
	<b>Total</b>	<b>(170.41)</b>	<b>56.88</b>	<b>245.21</b>	<b>146.14</b>	<b>419.75</b>
	Less: (I)Interest	13.16	17.01	40.68	59.04	124.63
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit before Tax</b>	<b>(183.57)</b>	<b>39.87</b>	<b>204.53</b>	<b>87.10</b>	<b>295.12</b>
<b>3</b>	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
	(a) Granite & Stone Division	13184.94	13198.36	14682.83	13184.94	14682.83
	(b) Realty Division	295.99	295.99	316.03	295.99	316.03
	(c) Power Generation Unit	2027.94	2024.06	1964.54	2027.94	1964.54
	(d) Unallocated	1414.41	1389.73	1455.91	1414.41	1455.91
	<b>Sub-Total</b>	<b>16923.28</b>	<b>16908.14</b>	<b>18419.31</b>	<b>16923.28</b>	<b>18419.31</b>
	<b>Segment Liabilities</b>					
	(a) Granite & Stone Division	2838.74	2107.80	2837.51	2838.74	2837.51
	(b) Realty Division	0.00	0.00	11.50	0.00	11.50
	(c) Power Generation Unit	354.08	396.35	452.93	354.08	452.93
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Sub-Total</b>	<b>3192.82</b>	<b>2504.15</b>	<b>3301.94</b>	<b>3192.82</b>	<b>3301.94</b>
	<b>Capital Employed</b>					
	(a) Granite & Stone Division	10346.20	11090.56	11845.32	10346.20	11845.32
	(b) Realty Division	295.99	295.99	304.53	295.99	304.53
	(c) Power Generation Unit	1673.86	1627.71	1511.61	1673.86	1511.61
	(d) Unallocated	1414.41	1389.73	1455.91	1414.41	1455.91
	<b>Total</b>	<b>13730.46</b>	<b>14403.99</b>	<b>15117.37</b>	<b>13730.46</b>	<b>15117.37</b>

The consolidated segment results of the Company for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of directors at their respective meetings held on June 29, 2021. The figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of full financial year up to March 31, 2021 and March 31, 2020 respectively and the unaudited published year to date figures upto December 31, 2020 and December 31, 2019 respectively.

For Madhav Marbles And Granites Ltd

Place: Udaipur  
Date:29/06/2021

  
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	Current year ended (31-03-2021)	Previous year ended (31-03-2020)	Current year ended (31-03-2021)	Current year ended (31-03-2020)
Date of start of reporting period	01/04/2020	01/04/2019	01/04/2020	01/04/2019
Date of end of reporting period	31/03/2021	31/03/2020	31/03/2020	31/03/2020
Whether results are audited or unaudited	Audited	Audited	Audited	Audited
Nature of report standalone or consolidated	Standalone	Standalone	Consolidated	Consolidated
<b>Assets</b>				
<b>1</b>	<b>Non-current assets</b>			
	Property, plant and equipment	3247.33	3684.71	3352.65
	Capital work-in-progress	50.89	36.82	315.24
	Investment property	0.00	0.00	0.00
	Goodwill	0.00	0.00	0.00
	Other intangible assets	0.00	0.00	0.00
	Intangible assets under development	0.33	0.00	0.33
	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	130.51	197.56	909.68
	Trade receivables, non-current	317.32	434.43	317.32
	Loans, non-current	1507.20	1569.87	1507.20
	Other non-current financial assets	1121.44	64.08	1121.44
	<b>Total non-current financial assets</b>	<b>3076.46</b>	<b>2265.93</b>	<b>3855.63</b>
	Deferred tax assets (net)	0.00	0.00	0.00
	Other non-current assets	688.63	684.85	688.63
	<b>Total non-current assets</b>	<b>7063.65</b>	<b>6672.31</b>	<b>8212.48</b>
<b>2</b>	<b>Current assets</b>			
	Inventories	2411.01	2516.44	2411.01
	<b>Current financial asset</b>			
	Current investments	0.00	0.00	0.00
	Trade receivables, current	1959.49	2134.98	1925.89
	Cash and cash equivalents	338.37	64.27	339.75
	Bank balance other than cash and cash equivalents	689.10	724.63	689.69
	Loans, current	1503.59	1633.52	16.67
	Other current financial assets	0.00	0.00	0.00
	<b>Total current financial assets</b>	<b>4490.56</b>	<b>4557.39</b>	<b>2972.00</b>
	Current tax assets (net)	108.57	128.50	109.28
	Other current assets	1471.36	1421.70	1601.57
	<b>Total current assets</b>	<b>8481.49</b>	<b>8624.03</b>	<b>7093.86</b>
<b>3</b>	Non-current assets classified as held for sale	0	0.00	0.00
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets	0	0.00	0.00
	<b>Total assets</b>	<b>15545.13</b>	<b>15296.34</b>	<b>15306.34</b>



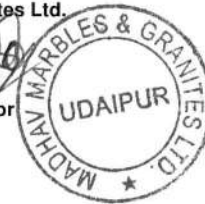
	<b>Equity and liabilities</b>				
1	<b>Equity</b>				
	<b>Equity attributable to owners of parent</b>				
	Equity share capital	894.70	894.70	894.7	894.7
	Other equity	12599.00	12153.45	12,248.10	12,142.71
	<b>Total equity attributable to owners of parent</b>	<b>13493.70</b>	<b>13048.15</b>	<b>13142.80</b>	<b>13037.41</b>
	Non controlling interest	0.00	0.00	-86.92	48.33
	<b>Total equity</b>	<b>13493.70</b>	<b>13048.15</b>	<b>13055.88</b>	<b>13085.74</b>
2	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	<b>Non-current financial liabilities</b>				
	Borrowings, non-current	336.54	337.02	336.54	1565.83
	Trade payables, non-current	6.27	8.84	6.27	8.84
	Other non-current financial liabilities	0.00	0.00	0.00	0.00
	<b>Total non-current financial liabilities</b>	<b>342.82</b>	<b>345.86</b>	<b>342.82</b>	<b>1574.66</b>
	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	16.32	16.32	16.32	16.32
	<b>Total non-current liabilities</b>	<b>674.58</b>	<b>808.15</b>	<b>674.58</b>	<b>2031.62</b>
	<b>Current liabilities</b>				
	<b>Current financial liabilities</b>				
	Borrowings, current	419.09	320.89	587.02	488.82
	Trade payables, current	542.82	580.88	542.85	604.13
	Other current financial liabilities	20.10	23.91	20.10	23.91
	<b>Total current financial liabilities</b>	<b>982.01</b>	<b>925.69</b>	<b>1149.97</b>	<b>1116.87</b>
	Other current liabilities	394.84	511.07	425.90	609.94
	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
	<b>Total current liabilities</b>	<b>394.84</b>	<b>514.35</b>	<b>425.90</b>	<b>613.22</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00	0.00	0.00
	<b>Total liabilities</b>	<b>2051.43</b>	<b>2248.19</b>	<b>2250.46</b>	<b>3761.71</b>
	<b>Total equity and liabilities</b>	<b>15545.13</b>	<b>15296.34</b>	<b>15306.34</b>	<b>16847.46</b>

- The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 29, 2021
- Figures of the previous periods are re-classified/rea-arranged/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure..

For Madhav Marbles and Granites Ltd.

Place: Udaipur  
Date: 29/06/2021

*Ushada*  
Madhav Doshi  
CEO & Managing Director  
DIN: 07815416

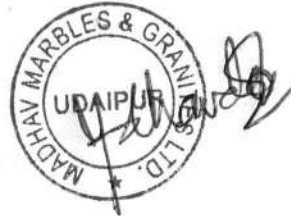


**MADHAV MARBLES AND GRANITES LIMITED**  
**CIN: L14101RJ1989PLC004903**  
**STANDALONE CASH FLOW STATEMENT AS PER IND AS-7 FOR THE YEAR ENDED 31ST MARCH 2021**

	PARTICULARS	AS AT	AS AT
		31/03/2021	31/03/2020
		RUPEES	RUPEES
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	451.61	318.36
	adjusted for:		
	Net Loss on investment carried at fair value through profit and loss	0.00	44.54
	Prior period expenses/income not given effect in P&L	13.11	1.20
	Depreciation and Ammortization	461.81	489.47
	(Profit) / Loss on sale/ written off of Fixed Assets	0.00	4.99
	Interest Expense	52.28	110.09
	Software written off	0.00	0.00
	Bad Debts written off	125.50	36.52
	Provision for CSR expense	0.00	0.00
	Provision for Gratuity	23.24	18.44
	Interest Income	(323.49)	(292.60)
	Provision for Misc. Exp	0.00	0.00
	Misc Balance Written Back	0.00	0.00
	Provision No Longer Required Written Back	0.00	(144.41)
	Foreign Exchange loss/(gain) (Net)	(73.71)	(213.20)
	<b>Operating Profit Before Working Capital Changes</b>	<b>730.35</b>	<b>373.39</b>
	Adjustments for (Increase)/ Decrease in Operating Assets:		
	Inventories	105.43	202.72
	Trade and other receivables *	371.45	(624.04)
	Trade and other payables *	(216.74)	(169.96)
		0.00	
	<b>Cash Generated from Operation</b>	<b>990.49</b>	<b>(217.89)</b>
	Direct Taxes Paid / Tax Deducted at Source	(91.72)	(153.43)
	<b>Net Cash Flow From Operating Activities (A)</b>	<b>898.78</b>	<b>(371.32)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Loan given to Joint Venture	0.00	(49.44)
	Purchase of Fixed Assets & Capital W.I.P.	(38.83)	0.05
	Proceed from Sale of Fixed Assets	0.00	112.54
	Proceeds/(Purchase) of investment	67.05	(100.00)
	Invesment in Joint Venture	0.00	0.00
	Interest Received	323.74	321.77
	<b>Net Cash Used in Investing Activities (B)</b>	<b>351.96</b>	<b>284.92</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Issue of share capital	0.00	0.00
	Long Term Borrowings / Repayments	(0.48)	(170.57)
	Repaymenet to / Proceeds from Banks	98.20	(761.47)
	Interest Expense	(52.28)	(110.09)
	Dividend Payout	0.00	(22.37)
	Tax on Dividend	0.00	(4.60)
	<b>Net Cash Flow from/ (Used in) Financing Activities (C)</b>	<b>45.44</b>	<b>(1069.09)</b>
		0.00	
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1296.18</b>	<b>(1155.49)</b>



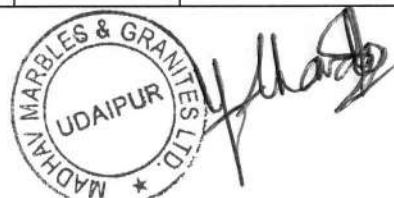
	<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>851.47</b>	<b>2006.96</b>
	<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE **</b>	<b>2147.65</b>	<b>851.47</b>
	* Includes current and non-current		
<b>Notes :</b>			
1	Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS-7) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard) (Amendment) Rules, 2017.		
2	Purchase of Fixed Assets includes movement of capital work-in-progress during the year.		
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:		
	<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
	a) Cash and Cash Equivalents disclosed under current assets [Note No.9 & 10]	1027.47	788.89
	b) Cash and Cash Equivalents disclosed under non-current assets [Note No.6]	1120.18	62.58
	<b>** Total cash and cash equivalents as per cash flow statement</b>	<b>2147.65</b>	<b>851.47</b>
5	Previous year figures have been regrouped / reclassified wherever applicable.		





**MADHAV MARBLES & GRANITES LIMITED**  
**CIN: L14101RJ1989PLC004903**  
**CONSOLIDATED CASH FLOW STATEMENT AS PER IND AS-7 FOR THE YEAR ENDED 31ST MARCH 2021**

	PARTICULARS	AS AT	AS AT
		31/03/2021	31/03/2020
		RUPEES	RUPEES
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Total Comprehensive Income Before Tax and after exceptional items</b>	87.10	295.12
	<b>adjusted for:</b>	0.00	0.00
	Net Loss on investment carried at fair value through profit and loss	0.00	44.54
	Prior period expenses/income not given effect in P&L	13.11	1.20
	Depreciation and Ammortization	461.87	489.47
	(Profit) / Loss on sale/ written off of Fixed Assets	(3.24)	4.99
	Interest Expense	59.04	124.63
	Software written off	0.00	0.00
	Bad Debts written off	125.50	36.52
	Provision for CSR expense	0.00	0.00
	Provision for Gratuity	23.24	18.44
	Interest Income	(245.28)	(292.60)
	Provision for Misc. Exp	0.00	0.00
	Misc Balance Written Back	0.00	0.00
	Provision No Longer Required Written Back	0.00	(144.41)
	Foreign Exchange loss/(gain) (Net)	(73.71)	(213.20)
	<b>Operating Profit Before Working Capital Changes</b>	<b>447.62</b>	<b>364.69</b>
	Adjustments for (Increase)/ Decrease in Operating Assets:		
	Inventories	105.43	202.73
	Trade and other receivables *	1676.21	(1559.76)
	Trade and other payables *	(284.40)	(168.30)
	<b>Cash Generated from Operation</b>	<b>1944.87</b>	<b>(1160.63)</b>
	Direct Taxes Paid / Tax Deducted at Source	(91.20)	(154.66)
	<b>Net Cash Flow From Operating Activities (A)</b>	<b>1853.67</b>	<b>(1315.29)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Loan given to Joint Venture	0.00	0.00
	Purchase of Fixed Assets & Capital W.I.P.	258.24	(530.36)
	Proceed from Sale of Fixed Assets	0.00	0.05
	Proceeds/(Purchase) of investment	67.05	112.54
	Investment in Joint Venture	0.00	(1115.24)
	Interest Received	245.53	321.77
	<b>Net Cash Used in Investing Activities (B)</b>	<b>570.81</b>	<b>(1211.25)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Issue of share capital	0.00	140.00
	Long Term Borrowings / Repayments	(1016.82)	1998.32
	Repayment to / Proceeds from Banks	(244.27)	(422.21)
	Interest Expense	(59.04)	(124.63)
	Dividend Payout	0.00	(22.37)
	Tax on Dividend	0.00	(4.60)
	<b>Net Cash Flow from/ (Used in) Financing Activities (C)</b>	<b>(1320.13)</b>	<b>1564.53</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1104.35</b>	<b>(962.01)</b>



	<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>1045.26</b>	<b>2007.28</b>
	<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE **</b>	<b>2149.62</b>	<b>1045.26</b>
	* 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>2020-21</u>	<u>2019-20</u>
a) Cash and Cash Equivalents disclosed under current assets [Note No.9 & 10]	1029.44	797.90
b) Cash and Cash Equivalents disclosed under non-current assets [Note No.6]	1120.18	247.36
<b>** Total cash and cash equivalents as per cash flow statement</b>	<b>2149.62</b>	<b>1045.26</b>

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







# 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

### INDEPENDENT AUDITORS' REPORT

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

#### Opinion and Conclusion

We have audited the Standalone Financial Results of **M/S MADHAV MARBLES AND GRANITES LIMITED** (“the Company”) for the quarter and year ended March 31, 2021 (refer “Other Matters” section below), both included in the accompanying Statement of “Standalone financial results for the quarter and year ended on March 31, 2021” (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

#### Opinion

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

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

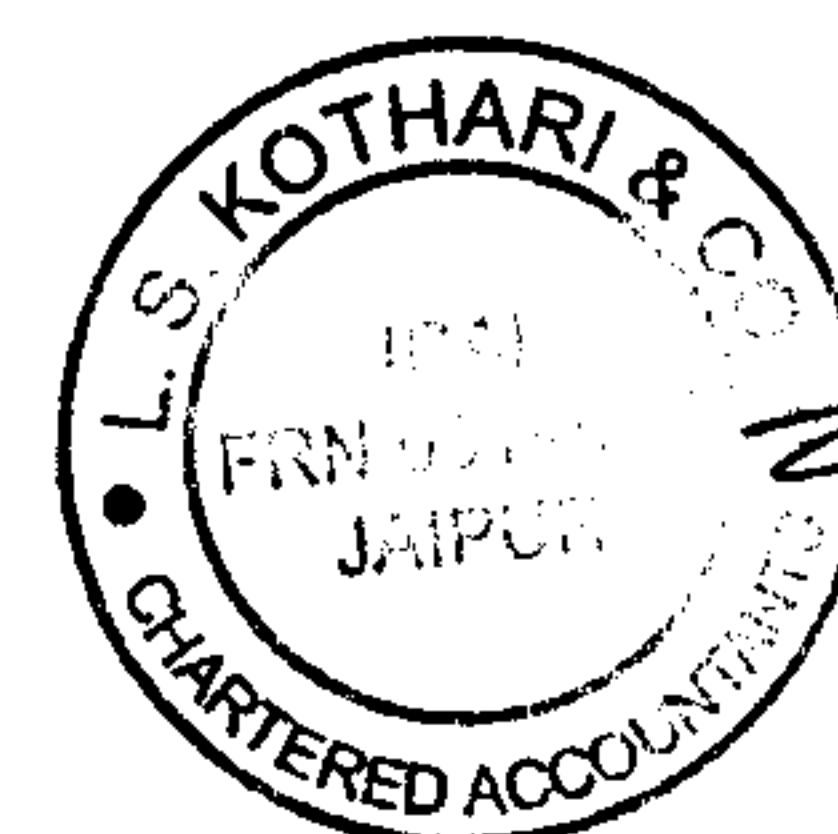
#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in

Continued.....2



**INDEPENDENT AUDITORS' REPORT**

Page.....2

**On Standalone Financial Results of M/S MADHAV MARBLES AND GRANITES LIMITED for the quarter and year ended March 31, 2021**

accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

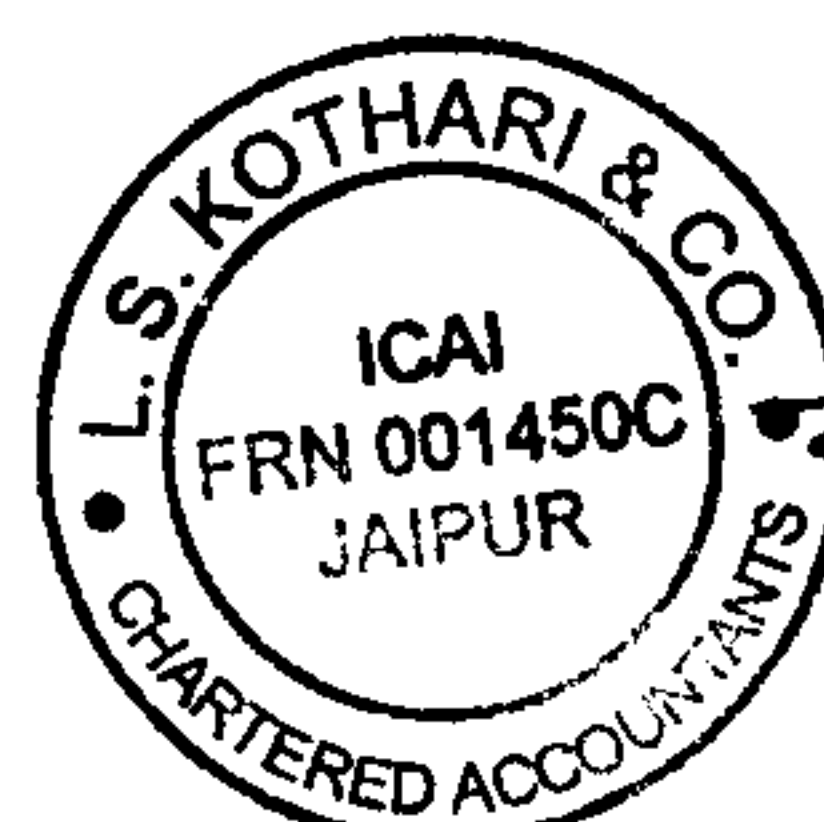
**Auditor's Responsibilities**

**Audit of the Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



Continued.....3

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**INDEPENDENT AUDITORS' REPORT**

Page.....3

**On Standalone Financial Results of M/S MADHAV MARBLES AND GRANITES LIMITED for the quarter and year ended March 31, 2021**

• Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

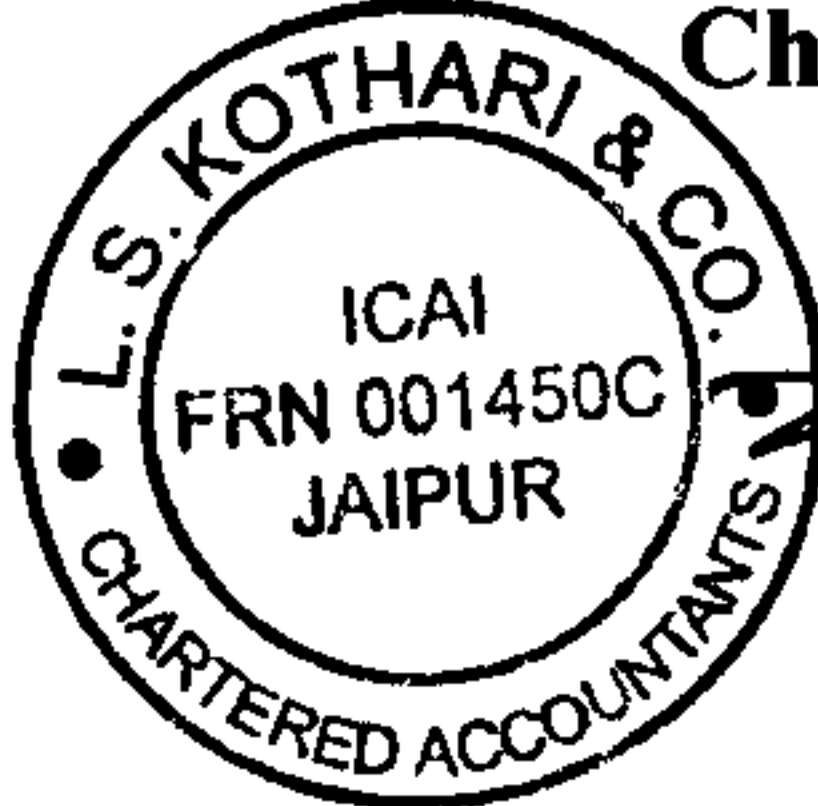
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Camp: Udaipur  
Date: June 29, 2021

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



*Lalit Kothari*

Lalit Kothari  
Partner

Membership No.081407  
UDIN : 21081407AAAADS2361



# 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

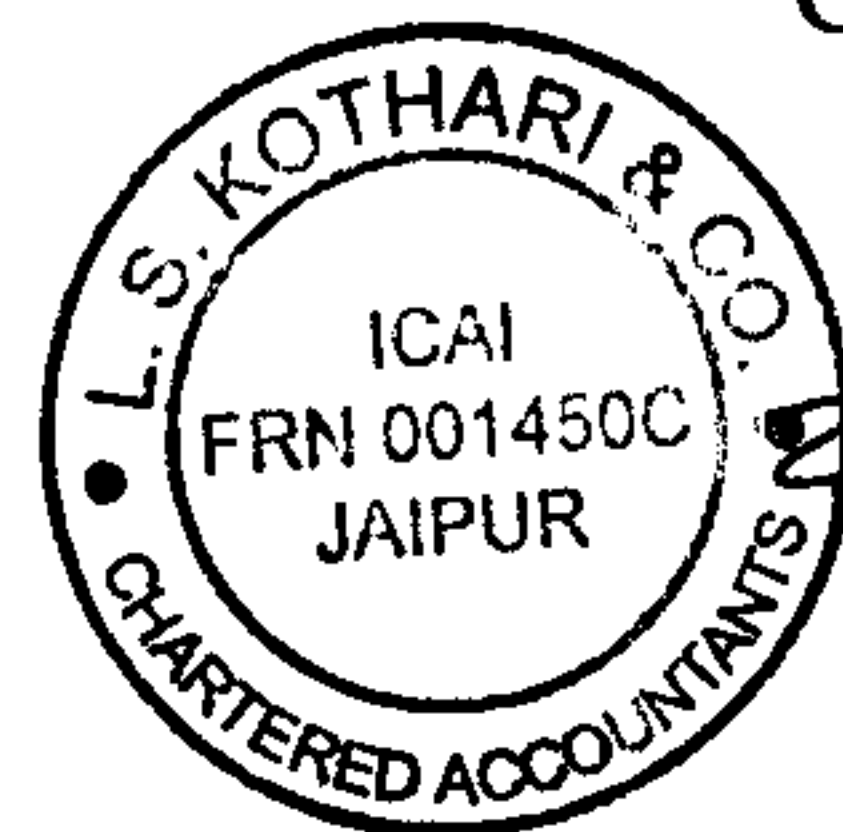
### INDEPENDENT AUDITORS' REPORT

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

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

1. We have audited the accompanying statement of consolidated financial results of **M/S MADHAV MARBLES & GRANITES LIMITED** ('the Company') comprising its subsidiaries (together, 'the Group') for the quarter and year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2021 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2021, 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, 2021; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of branches and joint operations of the Group, subsidiaries referred to in paragraph 4 below, the Statement :

Continued.....2

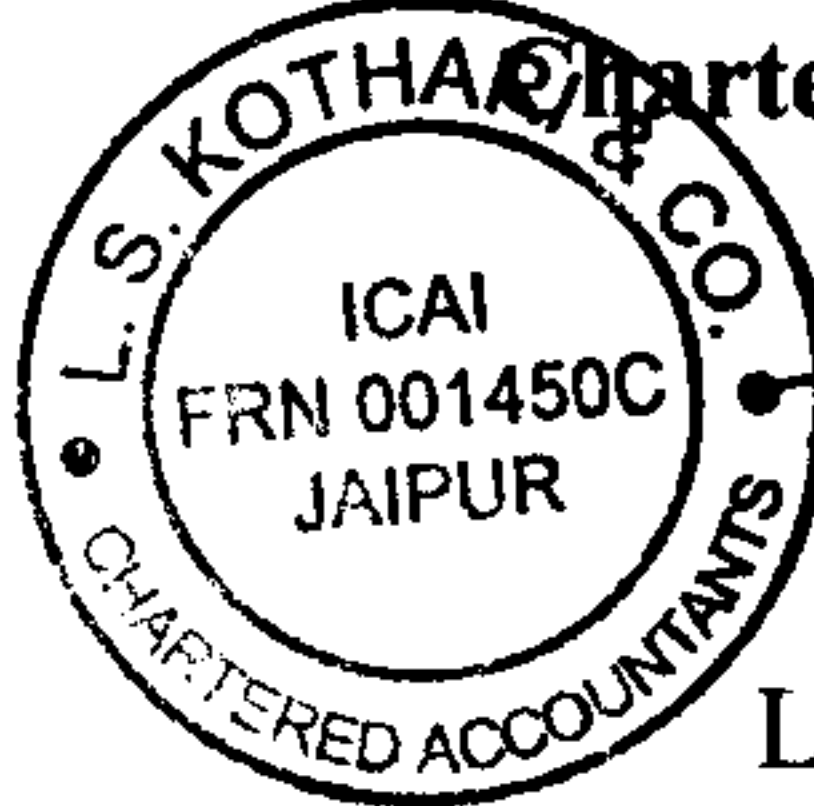




- a. includes the results of the following entities:
- o M/s Madhav Marbles & Granites Limited (Parent Company)
  - o M/s Madhav Natural Stone Surfaces Private Ltd (Subsidiary Company)
  - o M/s Madhav Ashok Ventures Private Limited (Subsidiary Company)
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the period from 01/04/2020 to 31/03/2021.
5. We did not audit the financial statements / financial information of two subsidiaries i.e Madhav Ashok Ventures Private Limited and Madhav Natural Stone Surfaces Private Limited [as stated in point 4(a)] included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 94226821 and Rs. 48959605 as at 31st March, 2021, total revenues of Rs.1305332 and Rs.Nil, total net profit / (loss) after tax of Rs. (12012335) and Rs. (24972616) , total comprehensive income/ (loss) of Rs.(22568963) and Rs. (24972616) and cash flows (net) of Rs.9865950 and Rs.(18492038) respectively for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- Our opinion on the Statement is not modified in respect of the above matters.
6. The Statement includes the results for the quarter ended 31/03/2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Camp: Udaipur  
Date: June 29, 2021

For L. S. Kothari & Co.  
Chartered Accountants



*Lalit Kothari*

Lalit Kothari  
Partner  
Membership No.081407  
UDIN : 21081407AAAADT9122