



Madhav Marbles & Granites Limited

CIN: L14101RJ1989PLC004903

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

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

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

09th November, 2019

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

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

Sub: Outcome of Board Meeting

Dear Sir,

Pursuant to Regulation 30(6) of SEBI LODR Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. Saturday, November 09, 2019 have inter alia, have considered and approved the following:

- Unaudited Standalone and Consolidated Financial Results and Segment results of the Company for the quarter and period ended September 30, 2019 (copy enclosed)
- Limited Review Report (copy enclosed).
- Statement of Assets and Liabilities as at September 30, 2019 (Copy enclosed)

Kindly take the information on record.

Thanking you,

Sincerely,

For Madhav Marbles and Granites Limited

Priyanka Manawat
Company Secretary

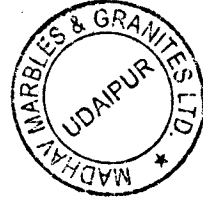


MADHAV MARBLES AND GRANITES LIMITED

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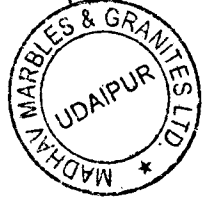
Statement of Standalone Financial Results for the Quarter and period ended September 30, 2019

Particulars	Standalone					
	Quarter ended		Six Months ended		Corresponding Six Months ended	
	30-09-2019 (Un-audited)	30-06-2019 (Un-audited)	30-09-2018 (Un-audited)	30-09-2019 (Un-audited)	30-09-2018 (Un-audited)	31-03-2019 (Audited)
1 Revenue from operations	1643.28	1446.74	2104.17	3090.01	4072.33	7695.70
2 Other income	118.00	164.91	212.60	282.90	398.80	488.85
3 Total income	1761.28	1611.65	2316.77	3372.91	4471.13	8184.55
4 Expenses						
Cost of materials consumed	569.06	639.10	796.95	1208.16	1685.53	2904.78
Manufacturing Expenses	301.70	356.35	456.94	658.06	959.95	1618.67
Purchases of stock-in-trade	126.03	147.95	222.75	273.98	333.36	890.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade	114.08	-197.33	-43.32	-83.25	-131.40	-244.84
GST expenses	-28.39	32.20	5.09	3.81	47.39	-18.06
Employee benefit expense	232.55	237.30	222.32	469.85	438.04	1002.40
Finance costs	26.87	34.92	36.14	61.79	69.35	129.88
Depreciation, depletion and amortisation expense	122.53	122.66	116.13	245.19	230.39	475.99
Other Expenses	217.20	158.30	315.48	375.50	478.94	823.49
Total expenses	1681.63	1531.45	2128.48	3213.09	4111.55	7583.05
5 Total Profit/(Loss) before exceptional items and tax	79.65	80.20	188.30	159.81	359.57	601.50
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	79.65	80.20	188.30	159.81	359.57	601.50



Sudhis Doshi

8	Tax expense								
	Current tax	16.39	16.51	38.76	32.90	74.02	89.82		
	Deferred tax	0.00	0.00	0.00	0.00	0.00	50.49		
9	Net Profit/(Loss) for the period from continuing operations	63.26	63.69	149.54	126.91	285.55	461.19		
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00		
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00		
12	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00	0.00		
	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00	0.00	0.00		
13	Total Profit/ (loss) for period	63.26	63.69	149.54	126.91	285.55	461.19		
14	Other comprehensive income								
	(a)(i) Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00		
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00		
	(b)(i) Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00		
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00		
	Total Comprehensive Income for the period	63.26	63.69	149.54	126.91	285.55	461.19		
15	Details of equity share capital								
	Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70	894.70		
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00		
16	Details of debt securities								
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00	0.00		
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00	0.00		
	Reserves excluding revaluation reserve	0.00	0.00	0.00	0.00	0.00	11961.03		
	Debt redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00		



Sudhish Toshni

17 Earnings per share									
(a) Earnings per equity share for continuing operations									
Basic earnings (loss) per share from continuing operations	0.71	0.71	1.67	1.42	3.19	5.15			
Diluted earnings (loss) per share from continuing operations	0.71	0.71	1.67	1.42	3.19	5.15			
(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	0.71	0.71	1.67	1.42	3.19	5.15			
Diluted earnings (loss) per share from continuing and discontinued operations	0.71	0.71	1.67	1.42	3.19	5.15			

EXPLANATORY NOTES

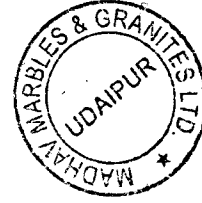
- 1 The Un-audited standalone financial results of the Company for the quarter and period ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 09, 2019
- 2 Financial results for all the periods presented have been prepared 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		Corresponding six months ended	
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	Year ended
Interest Income	66.14	58.44	Un-audited	Un-audited	Un-audited	31-03-2019
Net Gain/(Loss) on Foreign Currency	36.82	17.23	65.53	124.58	129.78	Audited
			174.91	54.05	299.95	280.30
						176.21

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: 09/11/2019



For Madhav Marbles And Granites Ltd

Sudhir Doshi

Sudhir Doshi
Whole Time Director
DIN: 00862707

MADHAV MARBLES AND GRANITES LIMITED

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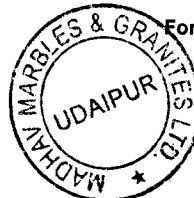
SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2019

(Rs. in lakhs)

S.No.	PARTICULARS	Standalone					
		Quarter ended			Six months	Corresponding	
					ended	Six months ended	Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
(Un-audited)						(Audited)	
1	Segment revenue						
	(a) Granite & Stone Division	1643.28	1446.74	2104.17	3090.01	4072.33	7695.70
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	103.37	77.80	119.85	181.17	170.18	367.93
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1746.65	1524.54	2224.02	3271.18	4242.51	8063.63
	Less: Inter segment revenue	103.37	77.80	119.85	181.17	170.18	367.93
	Net Sales / Income from operations	1643.28	1446.74	2104.17	3090.01	4072.33	7695.70
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(15.76)	48.37	62.19	32.60	231.79	361.79
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	88.72	32.77	128.27	121.47	129.18	229.35
	(d) Unallocated	33.56	33.98	33.98	67.53	67.95	140.24
	Total	106.52	115.12	224.44	221.60	428.92	731.38
	Less: (I) Interest	26.87	34.92	36.14	61.79	69.35	129.88
	(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	79.65	80.20	188.30	159.81	359.57	601.50
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	13337.29	13438.78	14155.09	13337.29	14155.09	13678.81
	(b) Realty Division	316.03	316.03	316.03	316.03	316.03	316.03
	(c) Power Generation Unit	1971.75	1929.27	1884.57	1971.75	1884.57	1913.95
	(d) Unallocated	1994.48	1989.27	1285.28	1994.48	1285.28	1737.44
	Sub-Total	17619.55	17673.35	17640.97	17619.55	17640.97	17646.23
	Segment Liabilities						
	(a) Granite & Stone Division	3251.46	3320.42	3018.41	3251.46	3018.41	3246.53
	(b) Realty Division	11.50	3.50	0.00	11.50	0.00	3.50
	(c) Power Generation Unit	414.14	460.37	514.66	414.14	514.66	477.82
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	3677.10	3784.29	3533.07	3677.10	3533.07	3727.85
	Capital Employed						
	(a) Granite & Stone Division	10085.83	10118.36	11136.68	10085.83	11136.68	10432.28
	(b) Realty Division	304.53	312.53	316.03	304.53	316.03	312.53
	(c) Power Generation Unit	1557.60	1468.90	1369.91	1557.60	1369.91	1436.13
	(d) Unallocated	1994.48	1989.27	1285.28	1994.48	1285.28	1737.44
	Total	13942.44	13889.06	14107.90	13942.44	14107.90	13918.38

The Un-audited standalone segment results of the Company for the quarter and period ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 09, 2019

Place: Udaipur
Date: 09/11/2019



For Madhav Marbles And Granites Ltd

Sudhir Doshi

Sudhir Doshi
Whole Time Director
DIN: 00862707



L S KOTHARI & CO.
Chartered Accountants

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

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, 2019 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (“Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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

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

For L. S. Kothari & Co
Chartered Accountants

Firm Reg. No.001450C



Lalit Kothari
Partner

Membership No. 081407

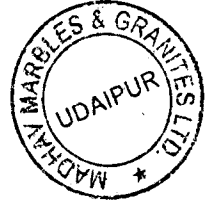
Place: Camp Udaipur
Date: 9 November, 2019

MADHAV MARBLES AND GRANITES LIMITED

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

Statement of Consolidated Financial Results for the Quarter and period ended September 30, 2019

Particulars	Consolidated					
	Quarter ended		Six Months ended		Year ended	
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2019	31-03-2019
	(Un-audited)			(Audited)		
	Refer Note 6		Refer Note 6		Refer Note 6	
1 Revenue from operations	1643.28	1446.74	-	3090.01	-	7695.70
2 Other income	118.00	164.91	-	282.90	-	488.85
3 Total income	1761.28	1611.65	-	3372.91	-	8184.55
4 Expenses						
Cost of materials consumed	569.06	639.10	-	1208.16	-	2904.78
Manufacturing Expenses	301.70	356.35	-	658.06	-	1618.67
Purchases of stock-in-trade	126.03	147.95	-	273.98	-	890.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade	114.08	-197.33	-	-83.25	-	-244.84
GST expenses	-28.39	32.20	-	3.81	-	-18.06
Employee benefit expense	232.55	237.30	-	469.85	-	1002.40
Finance costs	26.87	34.92	-	61.79	-	129.88
Depreciation, depletion and amortisation expense	122.53	122.66	-	245.19	-	475.99
Other Expenses	217.20	158.30	-	375.50	-	823.49
Total expenses	1681.63	1531.45	-	3213.09	-	7583.05
5 Total Profit/(Loss) before exceptional items and tax	79.65	80.20	-	159.81	-	601.50
6 Exceptional items	0.00	0.00	-	0.00	-	0.00
7 Total Profit/(Loss) before tax	79.65	80.20	-	159.81	-	601.50



Sudhish Doshi

8	Tax expense							
	Current tax	16.39	16.51	-	32.90	-	89.82	
	Deferred tax	0.00	0.00	-	0.00	-	50.49	
9	Net Profit/(Loss) for the period from continuing operations	63.26	63.69	-	126.91	-	461.19	
10	Profit (loss) from discontinued operations before tax	0.00	0.00	-	0.00	-	0.00	
11	Tax expense of discontinued operations	0.00	0.00	-	0.00	-	0.00	
12	Net profit (loss) from discontinued operation after tax Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	-	0.00	-	0.00	
13	Total Profit/ (loss) for period	63.26	63.69	-	126.91	-	461.19	
14	Other comprehensive income	0.00	0.00	-	0.00	-	0.00	
	(a)(i) Items that will not be re-classified to Profit or Loss	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	
	(b)(i) Items that will be re-classified to Profit or Loss	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	
	Total Comprehensive Income for the period	63.26	63.69	-	126.91	-	461.19	
15	Details of equity share capital							
	Paid-up equity share capital	894.70	894.70	-	894.70	-	894.70	
	Face value of equity share capital	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	
	Face value of debt securities	0.00	0.00	-	0.00	-	0.00	
	Reserves excluding revaluation reserve							
	Debt redemption reserve	0.00	0.00	-	0.00	-	0.00	



Sudhanshu Doshi

17 Earnings per share							
(a) Earnings per equity share for continuing operations							
Basic earnings (loss) per share from continuing operations	0.71	0.71	-	1.42	-	5.15	
Diluted earnings (loss) per share from continuing operations	0.71	0.71	-	1.42	-	5.15	
(b) Earnings per equity share for discontinued operations							
Basic earnings (loss) per share from discontinued operations	0.00	0.00	-	0.00	-	0.00	
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	-	0.00	-	0.00	
(c) Earnings per equity share							
Basic earnings (loss) per share from continuing and discontinued operations	0.71	0.71	-	1.42	-	5.15	
Diluted earnings (loss) per share from continuing and discontinued operations	0.71	0.71	-	1.42	-	5.15	

EXPLANATORY NOTES

- The Un-audited consolidated financial results of the Company for the quarter and period ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 09, 2019
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Other Income includes the following:

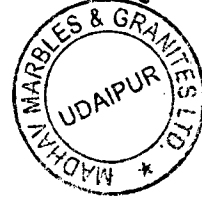
Particulars	Consolidated					
	Quarter ended		Six months ended		Corresponding six months ended	
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
Interest Income	66.14	58.44	-	124.58	-	280.30
Net Gain/(Loss) on Foreign Currency	36.82	17.23	-	54.05	-	176.21
			Un-audited			(Audited)

- Adjustments towards Deferred Tax and MAT Credit entitlement will be done in the audited accounts
- Figures of the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.
- Madhav Natural Stone Surfaces Private Limited was incorporated as Subsidiary Company on October 12, 2018. It has not commenced commercial operations as a result there is no revenue and expense as at September 30, 2019. Also no corresponding consolidated quarterly figures for the quarter and period ended September 30, 2018 are applicable as subsidiary was not incorporated at that time.

Place: Udaipur

Date: 09/11/2019

For Madhav Marbles And Granites Ltd



Sudhir Doshi
Sudhir Doshi
Whole Time Director
DIN: 00862707

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SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2019

(Rs. in lakhs)

S.No.	PARTICULARS	Consolidated					
		Quarter ended			Six months	Corresponding	
					ended	Six months ended	Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
(Un-audited)						(Audited)	
1	Segment revenue						
	(a) Granite & Stone Division	1643.28	1446.74	-	3090.01	-	7695.70
	(b) Realty Division	0.00	0.00	-	0.00	-	0.00
	(c) Power Generation Unit	103.37	77.80	-	181.17	-	367.93
	(d) Unallocated	0.00	0.00	-	0.00	-	0.00
	Total	1746.65	1524.54	-	3271.18	-	8063.63
	Less: Inter segment revenue	103.37	77.80	-	181.17	-	367.93
	Net Sales / Income from operations	1643.28	1446.74	-	3090.01	-	7695.70
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(15.76)	48.37	-	32.60	-	361.79
	(b) Realty Division	0.00	0.00	-	0.00	-	0.00
	(c) Power Generation Unit	88.72	32.77	-	121.47	-	229.35
	(d) Unallocated	33.56	33.98	-	67.53	-	140.24
	Total	106.52	115.12	-	221.60	-	731.38
	Less: (I)Interest	26.87	34.92	-	61.79	-	129.88
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	-	0.00	-	0.00
	Total Profit before Tax	79.65	80.20	-	159.81	-	601.50
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	14757.29	14922.56	-	14757.29	-	14349.85
	(b) Realty Division	316.03	316.03	-	316.03	-	316.03
	(c) Power Generation Unit	1971.75	1929.27	-	1971.75	-	1913.95
	(d) Unallocated	1994.48	1989.27	-	1994.48	-	1737.44
	Sub-Total	19039.55	19157.13	-	19039.55	-	18317.27
	Segment Liabilities						
	(a) Granite & Stone Division	3444.57	3484.81	-	3444.57	-	3902.07
	(b) Realty Division	11.50	3.50	-	11.50	-	3.50
	(c) Power Generation Unit	414.14	460.37	-	414.14	-	477.82
	(d) Unallocated	0.00	0.00	-	0.00	-	0.00
	Sub-Total	3870.21	3948.68	-	3870.21	-	4383.39
	Capital Employed						
	(a) Granite & Stone Division	11312.73	11447.75	-	11312.73	-	10447.77
	(b) Realty Division	304.53	312.53	-	304.53	-	312.53
	(c) Power Generation Unit	1557.60	1468.90	-	1557.60	-	1436.13
	(d) Unallocated	1994.48	1989.27	-	1994.48	-	1737.44
	Total	15169.34	15218.45	-	15169.34	-	13933.87

1 The Un-audited consolidated segment results of the Company for the quarter and period ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 09, 2019

2 Madhav Natural Stone Surfaces Private Limited was incorporated as Subsidiary Company on October 12, 2018. It has not commenced commercial operations as a result there is no revenue and expense as at September 30, 2019. Also no corresponding consolidated quarterly figures for the quarter and period ended September 30, 2018 are applicable as subsidiary was not incorporated at that time

Place: Udaipur
Date:09/11/2019



For Madhav Marbles And Granites Ltd

Sudhir Doshi

Sudhir Doshi
Whole Time Director
DIN: 00862707



L S KOTHARI & CO.
Chartered Accountants

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

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of **Madhav Marbles & Granites Limited** (“the Company”) for the quarter ended 30th September, 2019 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (‘Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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

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

For L. S. Kothari & Co
Chartered Accountants

Firm Reg. No.001450C



Lalit Kothari
Partner

Membership No. 081407

Place: Camp Udaipur
Date: 9 November, 2019

MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com

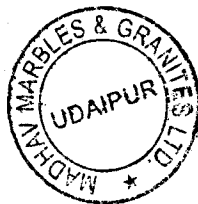
Mail: investor.relations@madhavmarbles.com

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 30-06-2019	As at 30-09-2018	As at 30-09-2019	As at 30-09-2018
	Un-audited			
Assets				
1 Non-current assets				
Property, plant and equipment	3905.70	4133.78	4010.02	-
Capital work-in-progress	30.84	30.14	199.19	-
Investment property	0.00	0.00	0.00	-
Goodwill	0.00	0.00	0.00	-
Other intangible assets	2.68	2.68	2.68	-
Intangible assets under development	0.00	0.00	0.00	-
Biological assets other than bearer plants	0.00	0.00	0.00	-
Investments accounted for using equity method	0.00	0.00	0.00	-
Non-current financial assets				
Non-current investments	229.90	254.64	159.39	-
Trade receivables, non-current	432.24	442.31	432.24	-
Loans, non-current	2102.62	1846.20	1490.36	-
Other non-current financial assets	1918.03	1866.49	2094.03	-
Total non-current financial assets	4682.79	4409.64	4176.02	-
Deferred tax assets (net)	0.00	0.00	0.00	-
Other non-current assets	684.86	684.94	780.57	-
Total non-current assets	9306.87	9261.18	9168.48	-
2 Current assets				
Inventories	2611.59	2719.17	2611.59	-
Current financial asset				
Current investments	0.00	0.00	0.00	-
Trade receivables, current	2291.72	2677.72	2286.58	-
Cash and cash equivalents	341.73	144.19	353.48	-
Bank balance other than cash and cash equivalents	26.95	26.95	27.16	-
Loans, current	6.93	4.20	20.36	-
Other current financial assets	10.51	8.56	10.51	-
Total current financial assets	2677.84	2861.62	2698.09	-
Current tax assets (net)	213.52	192.15	213.52	-
Other current assets	1315.49	1188.29	2853.63	-
Total current assets	6818.44	6961.23	8376.83	-
3 Non-current assets classified as held for sale	0.00	0.00	0.00	-
4 Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00	0.00	-
Total assets	16125.31	16222.41	17545.31	-

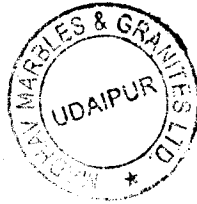


Sudhir Joshi

	Equity and liabilities				
1	Equity				
	Equity attributable to owners of parent				
	Equity share capital	894.70	894.70	894.70	-
	Other equity	12087.89	11961.03	12087.89	-
	Total equity attributable to owners of parent	12982.59	12855.73	12982.59	-
	Non controlling interest	0.00	0.00	15.49	-
	Total equity	12982.59	12855.73	12998.08	-
2	Liabilities				
	Non-current liabilities				
	Non-current financial liabilities				
	Borrowings, non-current	408.03	507.59	1550.93	-
	Trade payables, non-current	7.19	9.00	7.19	-
	Other non-current financial liabilities	0.00	0.00	0.00	-
	Total non-current financial liabilities	415.22	516.59	1558.12	-
	Provisions, non-current	28.86	28.86	28.86	-
	Deferred tax liabilities (net)	449.96	449.96	449.96	-
	Deferred government grants, Non-current	0.00	0.00	0.00	-
	Other non-current liabilities	65.82	67.23	134.32	-
	Total non-current liabilities	959.86	1062.64	2171.26	-
	Current liabilities				
	Current financial liabilities				
	Borrowings, current	1490.21	1274.44	1658.14	-
	Trade payables, current	481.09	809.12	481.09	-
	Other current financial liabilities	26.95	26.95	26.95	-
	Total current financial liabilities	1998.25	2110.51	2166.18	-
	Other current liabilities	181.74	190.66	206.92	-
	Provisions, current	2.87	2.87	2.87	-
	Current tax liabilities (Net)	0.00	0.00	0.00	-
	Deferred government grants, Current	0.00	0.00	0.00	-
	Total current liabilities	184.61	193.53	209.79	-
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00	0.00	-
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00	0.00	-
	Total liabilities	3142.72	3366.68	4547.23	-
	Total equity and liabilities	16125.31	16222.41	17545.31	-

- 1 The above statement have been reviewed by the Audit Committee and approved by the Board of directors at their respective meetings held on November 09, 2019
- 2 Figures of the previous periods are re-classified/rea-arranged/re-grouped, wherever necessary to correspond with the current period's classification/disclosure..
- 3 No corresponding consolidated quarterly figures for the quarter and period ended September 30, 2018 are applicable as subsidiary was not incorporated at that time.

Place: Udaipur
Date: 09/11/2019



For Madhav Marbles and Granites Ltd

Sudhir Doshi

Sudhir Doshi
Whole Time Director
DIN: 00862707

Cash Flow Statement

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30/09/2019 Un-audited	31/03/2019 Audited	30/09/2019 Un-audited	31/03/2019 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES				
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	159.82	601.49	159.82	601.49
Net Loss on investment carried at fair value through profit and loss	10.82	12.45	10.82	12.45
Prior period expenses/income not given effect in P&L	(0.06)	7.69	(0.06)	7.69
Depreciation and Ammortization	245.19	475.99	245.19	475.99
Interest Expense	61.79	129.88	61.79	129.88
Bad Debts written off	24.90	141.91	24.90	141.91
Provision for Gratuity	0.00	31.11	0.00	31.11
Interest Income	(124.58)	(280.30)	(124.58)	(280.30)
Provision for Misc. Exp	(0.78)	5.00	(0.78)	5.00
Misc Balance Written Back	(14.10)	(27.82)	(14.10)	(27.82)
Provision No Longer Required Written Back	(88.93)	(2.62)	(88.93)	(2.62)
Foreign Exchange loss/(gain) (Net)	(54.05)	(176.22)	(54.05)	(176.22)
Operating Profit Before Working Capital Changes	220.01	918.56	220.01	918.56
Adjustments for (Increase)/ Decrease in Operating Assets:				
Inventories	107.58	31.23	107.58	31.23
Trade and other receivables *	148.90	(569.09)	(1182.45)	(1112.11)
Trade and other payables *	(340.19)	(245.54)	(379.28)	(107.92)
Cash Generated from Operation	136.29	135.16	(1234.14)	(270.24)
Direct Taxes Paid / Tax Deducted at Source	(23.76)	(90.04)	(23.76)	(90.04)
Net Cash Flow From Operating Activities (A)	112.53	45.12	(1257.90)	(360.28)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets & Capital W.I.P.	(17.82)	(294.58)	(132.27)	(452.79)
Proceeds/(Purchase) of investment	23.41	(42.00)	23.41	(42.00)
Interest Received	(46.11)	(30.51)	120.67	729.12
Net Cash Used in Investing Activities (B)	120.67	729.12	11.81	234.33
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of share capital			0.00	15.49
Long Term Borrowings / Repayments	(99.55)	(192.08)	1264.61	325.85
Repayment to / Proceeds from Banks	215.77	(39.00)	478.03	(39.00)
Interest Expense	(61.79)	(129.88)	(61.79)	(129.88)
Dividend Payout	0.00	(22.37)	0.00	(22.37)
Tax on Dividend	0	(4.60)	0.00	(4.60)
Net Cash Flow from/ (Used in) Financing Activities (C)	54.43	(387.93)	1680.85	145.49
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	247.12	19.22	434.76	19.54
CASH AND CASH EQUIVALENTS - OPENING BALANCE	2006.96	1987.73	2007.28	1987.73
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	2254.08	2006.96	2442.04	2007.28
* Includes current and non-current				

Notes :

1 Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS-7) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard) (Amendment) Rules, 2017.

2 Purchase of Fixed Assets includes movement of capital work-in-progress during the year.

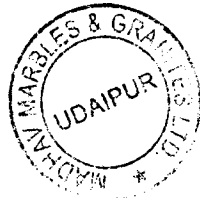
3 Cash and Cash equivalent are reflected in the Balance Sheet as follows:

Particulars

	<u>30/09/2019</u>	<u>31/03/2019</u>	<u>30/09/2019</u>	<u>31/03/2019</u>
a) Cash and Cash Equivalents disclosed under current assets.	368.68	171.14	380.64	171.46
b) Cash and Cash Equivalents disclosed under non-current assets.	1885.40	1835.82	2061.40	1835.82
** Total cash and cash equivalents as per cash flow statement	2254.08	2006.96	2442.04	2007.28

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

Place: Udaipur
Date: 09/11/2019



For Madhav Marbles and Granites Ltd

Sudhir Doshi

Sudhir Doshi

Whole Time Director

DIN: 00862707