

MADHAV MARBLES AND GRANITES LIMITED

CIN: L14101RJ1989PLC004903

Regd. Office: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur (Raj.) 313 001

Phone: 91-0294-2981666, E-mail:investor.relations@madhavmarbles.com

Website: www.madhavmarbles.com

12-02-2021

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

Subject: Outcome of Board Meeting –Financial Results

Dear Sir


We hereby inform that the Board of Directors of the Company ('the Board') at the meeting held today i.e. February 12, 2021, have inter alia approved the Un-audited Financial Results of the Company for the Quarter and period ended December 31, 2020. Consequent to the same, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following:

1. Unaudited Standalone and Consolidated Financial Results, Segment-wise Revenue Results of the Company for the Quarter and period ended December 31, 2020
2. Limited Review Report from the Statutory Auditors of the Company

Kindly take the information on record.

Sincerely

For Madhav Marbles & Granites Ltd.,


Priyanka Manawat
Company Secretary



MADHAV MARBLES AND GRANITES LIMITED

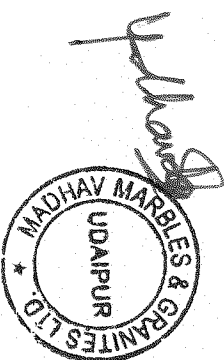
CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com

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

(Rs. in lakhs)

Statement of Standalone Financial Results for the Quarter and period ended December 31, 2020

Particulars	Standalone				Year ended 31-03-2020 (Audited)	
	Quarter ended		Period ended			
	31-12-2020 (Un-audited)	30-09-2020 (Un-audited)	31-12-2019 (Un-audited)	31-12-2019 (Un-audited)		
1 Revenue from operations	1555.44	1810.21	1305.18	4462.07	4395.20	6028.48
2 Other income	109.04	100.37	174.47	330.33	457.37	672.46
3 Total income	1664.48	1910.58	1479.65	4792.40	4852.57	6700.94
4 Expenses						
Cost of materials consumed	608.46	629.10	558.71	1552.53	1766.87	2334.29
Manufacturing Expenses	242.43	273.87	305.57	669.18	963.63	1252.49
Purchases of stock-in-trade	205.58	259.84	143.69	615.78	417.68	521.44
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-81.95	-9.71	-52.99	-84.28	-136.24	-22.44
GST expenses	0.00	0.00	29.95	0.00	33.77	0.00
Employee benefit expense	273.00	262.32	253.07	703.43	722.92	981.28
Finance costs	17.01	12.58	22.16	39.12	83.94	110.09
Depreciation, depletion and amortisation expense	121.81	119.33	121.31	363.05	366.50	489.47
Other Expenses	175.91	197.95	167.42	532.13	542.91	715.96
Total expenses	1562.25	1745.28	1548.89	4390.94	4761.98	6382.58
5 Total Profit/(Loss) before exceptional items and tax	102.23	165.30	(69.24)	401.46	90.59	318.36
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	102.23	165.30	(69.24)	401.46	90.59	318.36



8 Tax expense								
Current tax	22.75	39.81	-14.25	89.35	18.65	135.11		
Deferred tax	0.00	0.00	0.00	0.00	0.00	-34.94		
9 Net Profit/(Loss) for the period from continuing operations	79.48	125.49	-54.99	312.11	71.94	218.19		
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								
13 Total Profit/ (loss) for period	79.48	125.49	-54.99	312.11	71.94	218.19		
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	79.48	125.49	-54.99	312.11	71.94	218.19		
15 Details of equity share capital								
Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70	894.70	894.70	
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
16 Details of debt securities								
Paid-up debt capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Face value of debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Reserves excluding revaluation reserve								
Debt redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00	12153.45	



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17 Earnings per share									
(a) Earnings per equity share for continuing operations									
Basic earnings (loss) per share from continuing operations	0.89	1.40	-0.61	3.49	0.80	2.44			
Diluted earnings (loss) per share from continuing operations	0.89	1.40	-0.61	3.49	0.80	2.44			
(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	0.89	1.40	-0.61	3.49	0.80	2.44			
Diluted earnings (loss) per share from continuing and discontinued operations	0.89	1.40	-0.61	3.49	0.80	2.44			

EXPLANATORY NOTES

- 1 The Un-audited standalone financial results of the Company for the quarter and period ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 12, 2021
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes the following:

Particulars	Quarter ended			Period ended		Year ended
	31-12-2020 (Un-audited)	30-09-2020 (Un-audited)	31-12-2019 (Un-audited)	31-12-2020 (Un-audited)	31-12-2019 (Un-audited)	
Interest Income	78.46	80.62	54.30	235.04	178.88	292.60
Net Gain/(Loss) on Foreign Currency	18.53	3.76	89.39	48.76	143.40	213.20

- 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: 12-02-2021

For Madhav Marbles And Granites Limited


Madhav Doshi
CEO and Managing Director
DIN: 07815416



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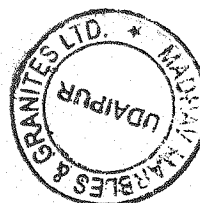
SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2020

		(Rs. in lakhs)					
S.No.	PARTICULARS	Standalone					
		Quarter			Period		Year
		ended			ended		ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
1	Segment revenue						
	(a) Granite & Stone Division	1505.44	1810.21	1305.18	4377.94	4395.20	6028.48
	(b) Realty Division	50.00	0.00	0.00	84.13	0.00	0.00
	(c) Power Generation Unit	97.45	89.14	64.13	233.39	245.30	275.93
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1652.89	1899.35	1369.31	4695.46	4640.50	6304.41
	Less: Inter segment revenue	97.45	89.14	64.13	233.39	245.30	275.93
	Net Sales / Income from operations	1555.44	1810.21	1305.18	4462.07	4395.20	6028.48
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	2.12	75.03	(97.58)	134.91	(64.97)	162.84
	(b) Realty Division	38.24	0.00	0.00	61.08	0.00	0.00
	(c) Power Generation Unit	49.07	70.87	17.03	149.33	138.50	131.14
	(d) Unallocated	29.81	31.98	33.47	95.26	101.00	134.47
	Total	119.24	177.88	(47.08)	440.58	174.53	428.45
	Less: (I)Interest	17.01	12.58	22.16	39.12	83.94	110.09
	(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	102.23	165.30	(69.24)	401.46	90.59	318.36
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	11548.64	11275.22	12178.08	11548.64	12178.08	11502.37
	(b) Realty Division	295.99	307.75	316.03	295.99	316.03	316.03
	(c) Power Generation Unit	2024.06	1963.01	1999.77	2024.06	1999.77	1964.54
	(d) Unallocated	2908.92	3288.18	2024.61	2908.92	2024.61	3085.26
	Sub-Total	16777.61	16834.16	16518.49	16777.61	16518.49	16868.20
	Segment Liabilities						
	(a) Granite & Stone Division	1925.61	2033.01	2280.03	1925.61	2280.03	2547.45
	(b) Realty Division	0.00	11.50	11.50	0.00	11.50	11.50
	(c) Power Generation Unit	396.35	373.45	425.14	396.35	425.14	452.93
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	2321.96	2417.96	2716.67	2321.96	2716.67	3011.88
	Capital Employed						
	(a) Granite & Stone Division	9623.03	9242.20	9898.04	9623.03	9898.04	8954.92
	(b) Realty Division	295.99	296.25	304.53	295.99	304.53	304.53
	(c) Power Generation Unit	1627.71	1589.56	1574.63	1627.71	1574.63	1511.61
	(d) Unallocated	2908.92	3288.18	2024.61	2908.92	2024.61	3085.26
	Total	14455.65	14416.19	13801.81	14455.65	13801.81	13856.32

The Un-audited standalone segment results of the Company for the quarter and period ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 12, 2021

For Madhav Marbles and Granites Limited

Place: Udaipur
Date:12-02-2021



(Signature)
Madhav Doshi
CEO and Managing Director
DIN: 07815416

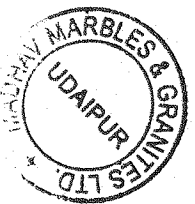
MADHAV MARBLES AND GRANITES LIMITED

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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 December 31, 2020

(Rs. In lakhs)

Particulars	Consolidated						
	Quarter ended			Period ended			Year ended
	31-12-2020 (Un-audited)	30-09-2020 (Un-audited)	31-12-2019 (Un-audited)	31-12-2020 (Un-audited)	31-12-2019 (Un-audited)	31-03-2020 (Audited)	
1 Revenue from operations	1566.16	1810.21	1305.18	4475.11	4395.20	6030.54	
2 Other income	75.64	68.59	174.47	237.06	457.37	672.46	
3 Total income	1641.80	1878.80	1479.65	4712.17	4852.57	6703.00	
4 Expenses							
Cost of materials consumed	608.45	629.10	558.70	1552.52	1766.86	2334.29	
Manufacturing Expenses	242.43	273.86	305.57	669.17	963.63	1252.49	
Purchases of stock-in-trade	214.30	259.84	143.69	626.06	417.68	523.50	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-81.95	-9.71	-52.99	-84.28	-136.24	-22.44	
GST expenses	0.00	0.00	29.95	0.00	33.77	0.00	
Employee benefit expense	273.30	263.22	253.07	705.50	722.92	981.56	
Finance costs	17.01	19.33	22.16	45.87	83.94	124.63	
Depreciation, depletion and amortisation expense	121.81	119.37	121.31	363.10	366.50	489.47	
Other Expenses	206.58	198.80	167.42	563.57	542.91	724.38	
Total expenses	1601.93	1753.81	1548.88	4441.51	4761.97	6407.88	
5 Total Profit/(Loss) before exceptional items and tax	39.87	124.99	(69.23)	270.66	90.60	295.12	
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	
7 Total Profit/(Loss) before tax	39.87	124.99	(69.23)	270.66	90.60	295.12	



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8 Tax expense							
Current tax	17.29	45.27	-14.25	89.35	18.65	135.11	
Deferred tax	0.00	0.00	0.00	0.00	0.00	-40.28	
9 Net Profit/(Loss) for the period from continuing operations	22.58	79.72	-54.98	181.31	71.95	200.29	
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 operations 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							
13 Total Profit/(loss) for period	22.58	79.72	-54.98	181.31	71.95	200.29	
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	0.90	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	22.58	79.72	-54.98	181.31	71.95	200.29	
15 Details of equity share capital							
Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70	894.70	894.70
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00	10.00
16 Details of debt securities							
Paid-up debt capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Face value of debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserves excluding revaluation reserve							12142.71
Debt redemption reserve	0.00	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	0.25	0.89	-0.61	2.03	0.80	2.24
Diluted earnings (loss) per share from continuing operations	0.25	0.89	-0.61	2.03	0.80	2.24
(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	0.25	0.89	-0.61	2.03	0.80	2.24
Diluted earnings (loss) per share from continuing and discontinued operations	0.25	0.89	-0.61	2.03	0.80	2.24

EXPLANATORY NOTES

- 1 The Un-audited consolidated financial results of the Company for the quarter and period ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 12, 2021
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes the following:

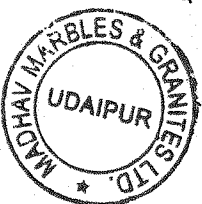
Particulars	Consolidated					
	Quarter ended			Period ended		Year ended
	31-12-2020 (Un-audited)	30-09-2020 (Un-audited)	31-12-2019 (Un-audited)	31-12-2020 (Un-audited)	31-12-2019 (Un-audited)	31-03-2020 (Audited)
Interest Income	50.66	49.17	54.30	148.16	178.88	292.60
Net Gain/(Loss) on Foreign Currency	13.42	3.76	89.39	43.65	143.4	213.20

- 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: 12-02-2021

For Madhav Marbles And Granites Ltd


Madhav Doshi
CEO and Managing Director
DIN: 07815416



MADHAV MARBLES AND GRANITES LIMITED

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SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2020

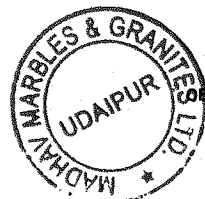
(Rs. in lakhs)

S.No.	PARTICULARS	Consolidated					
		Quarter			Period		Year
		ended			ended		ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
1	Segment revenue						
	(a) Granite & Stone Division	1516.16	1810.21	1305.18	4390.98	4395.20	6030.54
	(b) Realty Division	50.00	0.00	0.00	84.13	0.00	0.00
	(c) Power Generation Unit	97.45	89.14	64.13	233.39	245.30	275.93
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1663.61	1899.35	1369.31	4708.50	4640.50	6306.47
	Less: Inter segment revenue	97.45	89.14	64.13	233.39	245.30	275.93
	Net Sales / Income from operations	1566.16	1810.21	1305.18	4475.11	4395.20	6030.54
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(60.24)	41.47	(97.57)	10.86	(64.96)	154.14
	(b) Realty Division	38.24	0.00	0.00	61.08	0.00	0.00
	(c) Power Generation Unit	49.07	70.87	17.03	149.33	138.50	131.14
	(d) Unallocated	29.81	31.98	33.47	95.26	101.00	134.47
	Total	56.88	144.32	(47.07)	316.53	174.54	419.75
	Less: (I)Interest	17.01	19.33	22.16	45.87	83.94	124.63
	(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	39.87	124.99	(69.23)	270.66	90.60	295.12
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	13198.36	13432.37	14280.22	13198.36	14280.22	14682.83
	(b) Realty Division	295.99	307.75	316.03	295.99	316.03	316.03
	(c) Power Generation Unit	2024.06	1963.01	1999.77	2024.06	1999.77	1964.54
	(d) Unallocated	1389.73	1361.36	1894.11	1389.73	1894.11	1455.91
	Sub-Total	16908.14	17064.49	18490.13	16908.14	18490.13	18419.31
	Segment Liabilities						
	(a) Granite & Stone Division	2107.80	2212.05	2990.28	2107.80	2990.28	2837.51
	(b) Realty Division	0.00	11.50	11.50	0.00	11.50	11.50
	(c) Power Generation Unit	396.35	373.45	425.14	396.35	425.14	452.93
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	2504.15	2597.00	3426.92	2504.15	3426.92	3301.94
	Capital Employed						
	(a) Granite & Stone Division	11090.56	11220.32	11289.94	11090.56	11289.94	11845.32
	(b) Realty Division	295.99	296.25	304.53	295.99	304.53	304.53
	(c) Power Generation Unit	1627.71	1589.56	1574.63	1627.71	1574.63	1511.61
	(d) Unallocated	1389.73	1361.36	1894.11	1389.73	1894.11	1455.91
	Total	14403.99	14467.49	15063.21	14403.99	15063.21	15117.37

The Un-audited consolidated segment results of the Company for the quarter and period ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 12, 2021

For Madhav Marbles and Granites Limited

Place: Udaipur
Date:12/01/2021



Madhav Doshi
Madhav Doshi
CEO and Managing Director
DIN: 07815416



L S KOTHARI & CO. Chartered Accountants

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

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **Madhav Marbles & Granites Limited** (“the Company”) for the quarter ended December 31, 2020 (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



Lalit Kothari
Lalit Kothari
Partner

Membership No.081407

UDIN : 21081407AAAACJ9370

Camp: Udaipur
Date: February 12, 2021



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 December 31, 2020 (“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.

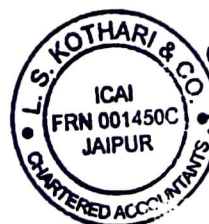
We conducted our review of consolidated statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. A review of interim financial information 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 March 29, 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.



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LIMITED REVIEW REPORT

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On Consolidated Un-audited financial results of Madhav Marbles & Granites Limited for the quarter ended December 31, 2020

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. 796.59 Lakhs** as at December 31, 2020 total revenue of **Nil**, total profit after tax (net) of **Nil** and total comprehensive income (net) of **Nil** for the quarter and period ended December 31, 2020 for the period ended December 31, 2020, 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. 1053.43 lakhs** as at December 31, 2020 total revenue of **13.05 lakhs**, total profit after tax (net) of **Nil** and total comprehensive income (net) of **Nil** for the quarter and period ended December 31, 2020 / for the period ended December 31, 2020, 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.

Camp: Udaipur
Date: February 12, 2021



For L. S. Kothari & Co.
Chartered Accountants

Lalit Kothari
Partner

Membership No.081407
UDIN : 21081407AAAAK4387