

MADHAV MARBLES & GRANITES LTD.

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

28th July, 2020

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 –Audited Financial Results

Dear Sir

We hereby inform that the Board of Directors of the Company ('the Board') at the meeting held today i.e. 28th July, 2020, have inter alia approved the Audited Financial Results of the Company for the Quarter and year ended March 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. Audited Standalone and Consolidated Financial Results, Segment-wise Revenue Results of the Company for the Quarter and year ended March 31, 2020
2. Audited Cash Flow Statement and Statement of Assets and Liabilities of the Company as at year ended March 31, 2020
3. Reports from the Statutory Auditors of the Company, on the Standalone and Consolidated Financial Results. The Auditors have issued the said Reports with unmodified opinion; and
4. Declaration with regard to un-modified opinion pursuant to Regulation 33(3)(d) of SEBI Listing Regulations, Amendments, 2016

Kindly take the information on record.

Sincerely
For Madhav Marbles & Granites Ltd.,


Priyanka Manawat
Company Secretary



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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 31.03.2020 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 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, 2020

Particulars	Standalone			
	Quarter ended		Year ended	
	31-03-2020 (Audited)	31-12-2019 Un-Audited	31-03-2019 (Audited)	31-03-2020 (Audited)
1 Revenue from operations	1633.28	1305.18	1707.02	5028.48
2 Other income	215.09	174.47	115.19	672.46
3 Total income	1848.37	1479.65	1822.20	5700.94
4 Expenses				8184.55
Cost of materials consumed	567.44	558.71	598.55	2334.29
Manufacturing Expenses	288.86	305.57	318.36	1252.49
Purchases of stock-in-trade	103.76	143.59	226.14	521.44
Changes in inventories of finished goods, work-in-progress and stock-in-trade	113.80	-52.99	-38.97	-22.44
GST expenses	(33.77)	29.95	-43.56	0.00
Employee benefit expense	258.36	253.07	318.65	981.28
Finance costs	26.14	22.16	41.03	110.09
Depreciation, depletion and amortisation expense	122.97	121.31	126.53	489.47
Other Expenses	173.04	167.42	157.47	715.96
Total expenses	1620.60	1548.89	1704.30	6382.58
5 Total Profit/(Loss) before exceptional items and tax	227.77	(69.24)	117.90	318.36
6 Exceptional items	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	227.77	(69.24)	117.90	318.36
				601.50



8	Tax expense								
	Current tax	116.46	-14.25	-9.74	135.11	89.82			
	Deferred tax	-34.94	0.00	50.49	-34.94	50.49			
9	Net Profit/(Loss) for the period from continuing operations	146.25	-54.99	77.15	218.19	461.19			
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	0.00	0.00	0.00	0.00	0.00			
13	Total Profit/(loss) for period	146.25	-54.99	77.15	218.19	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			
	(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			
	Total Comprehensive Income for the period	146.25	-54.99	77.15	218.19	461.19			
15	Details of equity share capital								
	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	Details of debt securities								
	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				12153.45	11961.03			
	Debtenture redemption reserve	0.00	0.00	0.00	0.00	0.00			



17 Earnings per share					
(a) Earnings per equity share for continuing operations					
Basic earnings (loss) per share from continuing operations	1.63	-0.61	0.86	2.44	5.15
Diluted earnings (loss) per share from continuing operations	1.63	-0.61	0.86	2.44	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
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
(c) Earnings per equity share					
Basic earnings (loss) per share from continuing and discontinued operations	1.63	-0.61	0.86	2.44	5.15
Diluted earnings (loss) per share from continuing and discontinued operations	1.63	-0.61	0.86	2.44	5.15

EXPLANATORY NOTES

- The standalone financial results of the Company for the quarter and year ended March 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of directors at their respective meetings held on July 28, 2020
- 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	Standalone					
	Quarter ended			Year ended		
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019	31-03-2019
Interest Income	Audited	Un-audited	Audited	Audited		
Net Gain/(Loss) on Foreign Currency	113.72	54.30	82.10	292.60	280.30	280.30
Written Back of Liabilities	69.80	89.39	-18.29	213.20	176.21	176.21
	9.88	30.72	30.44	144.41	30.44	30.44

(Rs. In Lakhs)

- Adjustments towards Deferred Tax and MAT Credit entitlement which were not considered in previous quarters have been considered in Audited Accounts in current quarter
- Figures of the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.
- Provision for GST has not been considered on DTA Closing Stock as on March 31, 2020
- The figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year up to March 31, 2020 and March 31, 2019 respectively and the unaudited published year to date figures upto December 31, 2019 and December 31, 2018 respectively.

Place: Udaipur

Date: 28/07/2020

For Madhav Marbles And Granites Limited



Y. Doshi
 Madhav Doshi
 CEO & Managing Director
 DIN: 07815416

MADHAV MARBLES AND GRANITES LIMITED

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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lakhs)

S.No.	PARTICULARS	Standalone				
		Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Audited)	(Un-audited)	(Audited)	Audited		
1	Segment revenue					
	(a) Granite & Stone Division	1633.28	1305.18	1707.02	6028.48	7695.70
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	30.63	64.13	86.03	275.93	367.93
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	1663.91	1369.31	1793.05	6304.41	8063.63
	Less: Inter segment revenue	30.63	64.13	86.03	275.93	367.93
	Net Sales / Income from operations	1633.28	1305.18	1707.02	6028.48	7695.70
2	Segment Results					
	Profit(+)/loss(-) before tax and interest					
	(a) Granite & Stone Division	227.81	(97.58)	84.04	162.84	361.79
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	(7.37)	17.03	36.58	131.14	229.35
	(d) Unallocated	33.47	33.47	38.31	134.47	140.24
	Total	253.91	(47.08)	158.93	428.45	731.38
	Less: (I)Interest	26.14	22.16	41.03	110.09	129.88
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	227.77	(69.24)	117.90	318.36	601.50
3	Capital Employed					
	Segment Assets					
	(a) Granite & Stone Division	11502.37	12178.08	13678.81	11502.37	13678.81
	(b) Realty Division	316.03	316.03	316.03	316.03	316.03
	(c) Power Generation Unit	1964.54	1999.77	1913.95	1964.54	1913.95
	(d) Unallocated	3085.26	2024.61	1737.44	3085.26	1737.44
	Sub-Total	16868.20	16518.49	17646.23	16868.20	17646.23
	Segment Liabilities					
	(a) Granite & Stone Division	2547.45	2280.03	3246.53	2547.45	3246.53
	(b) Realty Division	11.50	11.50	3.50	11.50	3.50
	(c) Power Generation Unit	452.93	425.14	477.82	452.93	477.82
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	Sub-Total	3011.88	2716.67	3727.85	3011.88	3727.85
	Capital Employed					
	(a) Granite & Stone Division	8954.92	9898.04	10432.28	8954.92	10432.28
	(b) Realty Division	304.53	304.53	312.53	304.53	312.53
	(c) Power Generation Unit	1511.61	1574.63	1436.13	1511.61	1436.13
	(d) Unallocated	3085.26	2024.81	1737.44	3085.26	1737.44
	Total	13856.32	13801.81	13918.38	13856.32	13918.38

The standalone segment results of the Company for the quarter and year ended March 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of directors at their respective meetings held on July 28, 2020

The figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year up to March 31, 2020 and March 31, 2019 respectively and the unaudited published year to date figures upto December 31, 2019 and December 31, 2018 respectively

Place: Udaipur
Date: 28/07/2020

For Madhav Marbles And Granites Ltd

 Madhav Doshi
 CEO and Managing Director
 DIN: 07815416

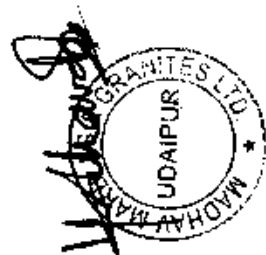
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Statement of Consolidated Financial Results for the Quarter and year ended March 31, 2020						(Rs. in lakhs)
Particulars	Consolidated					
	Quarter ended		Year ended		31-03-2019 (Audited)	
	31-03-2020 (Audited)	31-12-2019 (Un-Audited)	31-03-2019 (Audited)	31-03-2020		
1 Revenue from operations	1635.34	1305.18	1707.02	6030.54	7695.70	
2 Other income	215.09	174.47	115.18	672.46	488.85	
3 Total income	1850.43	1479.65	1822.20	6703.00	8184.55	
4 Expenses						
Cost of materials consumed	567.42	568.71	598.55	2334.29	2904.76	
Manufacturing Expenses	288.86	305.57	318.36	1252.49	1618.67	
Purchases of stock-in-trade	105.62	143.69	226.14	523.50	880.74	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	113.80	-52.99	-38.97	-22.44	-244.84	
GST expenses	-33.77	29.95	-43.56	0.00	-18.06	
Employee benefit expense	258.64	253.07	318.65	981.56	1002.40	
Finance costs	40.68	22.16	41.03	124.63	129.88	
Depreciation, depletion and amortisation expense	122.97	121.31	126.63	489.47	475.99	
Other Expenses	181.46	167.42	157.47	724.38	823.49	
Total expenses	1645.88	1548.89	1704.30	6407.88	7583.05	
5 Total Profit/(Loss) before exceptional items and tax	204.55	(69.24)	117.90	295.12	601.50	
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	
7 Total Profit/(Loss) before tax	204.55	(69.24)	117.90	295.12	601.50	



8	Tax expense								
	Current tax	116.46	-14.25	-9.74	135.11	89.82			
	Deferred tax	-40.28	0.00	50.49	-40.28	50.49			
9	Net Profit/(Loss) for the period from continuing operations	128.37	-54.99	77.15	200.29	461.19			
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	0.00	0.00	0.00	0.00	0.00			
13	Total Profit/(loss) for period	128.37	-54.99	77.15	200.29	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			
	(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			
	Total Comprehensive Income for the period	128.37	-54.99	77.15	200.29	461.19			
15	Details of equity share capital								
	Paid-up equity share capital	694.70	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	Details of debt securities								
	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				12142.71	11961.03			
	Debt redemption reserve	0.00	0.00	0.00	0.00	0.00			



17 Earnings per share	
(a) Earnings per equity share for continuing operations	
Basic earnings (loss) per share from continuing operations	1.43
Diluted earnings (loss) per share from continuing operations	1.43
(b) Earnings per equity share for discontinued operations	
Basic earnings (loss) per share from discontinued operations	0.00
Diluted earnings (loss) per share from discontinued operations	0.00
(c) Earnings per equity share	
Basic earnings (loss) per share from continuing and discontinued operations	1.43
Diluted earnings (loss) per share from continuing and discontinued operations	1.43
	0.86
	0.86
	0.00
	0.00
	2.24
	2.24
	0.00
	0.00
	5.15
	5.15

EXPLANATORY NOTES

- The consolidated financial results of the Company for the quarter and year ended March 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of directors at their respective meetings held on July 28, 2020
- 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		Year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020
Interest Income	Audited	Un-audited	Audited	Audited
Net Gain/(Loss) on Foreign Currency	113.72	54.30	82.10	292.60
Written Back of Liabilities	69.80	89.39	-18.29	213.20
	9.88	30.72	30.44	144.41
				280.30
				176.21
				30.44

(Rs. in Lakhs)

- Adjustments towards Deferred Tax and MAT Credit entitlement which were not considered in previous quarters have been considered in Audited Accounts in current quarter
- Figures of the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.
- Provision for GST has not been considered on DTA Closing Stock as on March 31, 2020
- The figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year up to March 31, 2020 and March 31, 2019 respectively and the unaudited published year to date figures upto December 31, 2019 and December 31, 2018 respectively.

Place: Udaipur

Date: 28/07/2020

For Madhav Marbles And Granites Limited



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

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lakhs)


S.No.	PARTICULARS	Consolidated				
		Quarter ended			Year ended	
		31-03-2020 (Audited)	31-12-2019 (Un-audited)	31-03-2019 (Audited)	31-03-2020 Audited	31-03-2019 Audited
1	Segment revenue					
	(a) Granite & Stone Division	1635.34	1305.18	1707.02	6030.54	7695.70
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	30.63	64.13	86.03	275.93	367.93
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	1665.97	1369.31	1793.05	6306.47	8063.63
	Less: Inter segment revenue	30.63	64.13	86.03	275.93	367.93
	Net Sales / Income from operations	1635.34	1305.18	1707.02	6030.54	7695.70
2	Segment Results					
	Profit(+)/loss(-) before tax and interest					
	(a) Granite & Stone Division	219.11	(97.58)	84.04	154.14	381.79
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	(7.37)	17.03	36.58	131.14	229.35
	(d) Unallocated	33.47	33.47	38.31	134.47	140.24
	Total	245.21	(47.08)	158.93	419.75	731.38
	Less: (I) Interest	40.68	22.16	41.03	124.63	129.88
	(II) Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	204.53	(69.24)	117.90	295.12	601.50
3	Capital Employed					
	Segment Assets					
	(a) Granite & Stone Division	14682.83	14280.22	14349.85	14682.83	14349.85
	(b) Realty Division	316.03	316.03	316.03	316.03	316.03
	(c) Power Generation Unit	1964.54	1999.77	1913.95	1964.54	1913.95
	(d) Unallocated	1455.91	1894.11	1737.44	1455.91	1737.44
	Sub-Total	18419.31	18490.13	18317.27	18419.31	18317.27
	Segment Liabilities					
	(a) Granite & Stone Division	2837.51	2990.28	3902.07	2837.51	3902.07
	(b) Realty Division	11.50	11.50	3.50	11.50	3.50
	(c) Power Generation Unit	452.93	425.14	477.82	452.93	477.82
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	Sub-Total	3301.94	3426.92	4383.39	3301.94	4383.39
	Capital Employed					
	(a) Granite & Stone Division	11845.32	11289.94	10447.78	11845.32	10447.78
	(b) Realty Division	304.53	304.53	312.53	304.53	312.53
	(c) Power Generation Unit	1511.61	1574.63	1436.13	1511.61	1436.13
	(d) Unallocated	1455.91	1894.11	1737.44	1455.91	1737.44
	Total	15117.37	15063.21	13933.88	15117.37	13933.88

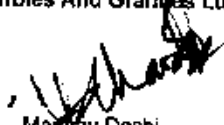
The standalone segment results of the Company for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of directors at their respective meetings held on July 28, 2020

The figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year up to March 31, 2020 and March 31, 2019 respectively and the unaudited published year to date figures upto December 31, 2019 and December 31, 2018 respectively.

Place: Udaipur
Date: 28/07/2020

For Madhav Marbles And Granites Ltd




Manoj Doshi
CEO and Managing Director
DIN: 07815416

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Statement of Asset and Liabilities

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31-03-2020	As at 31-03-2019	As at 31-03-2020	As at 31-03-2019
	Audited			
Assets				
1 Non-current assets				
Property, plant and equipment	3684.71	4133.78	3790.59	4238.10
Capital work-in-progress	36.82	30.14	594.48	84.03
Investment property	0.00	0.00	0.00	0.00
Goodwill	0.00	0.00	0.00	0.00
Other intangible assets	0.00	2.68	0.00	2.68
Intangible assets under development	0.00	0.00	0.00	0.00
Biological assets other than bearer plants	0.00	0.00	0.00	0.00
Investments accounted for using equity method	0.00	0.00	0.00	0.00
Non-current financial assets				
Non-current investments	197.56	254.64	1082.29	224.13
Trade receivables, non-current	434.42	442.31	434.42	442.31
Loans, non-current	1569.86	1846.20	1569.86	1455.20
Other non-current financial assets	64.08	1866.49	251.14	1866.49
Total non-current financial assets	2265.92	4409.64	3337.71	3988.13
Deferred tax assets (net)	0.00	0.00	0.00	0.00
Other non-current assets	684.85	684.94	684.85	709.34
Total non-current assets	6672.30	9261.18	8407.63	9022.28
2 Current assets				
Inventories	2516.44	2719.17	2516.44	2719.17
Current financial asset				
Current investments	0.00	0.00	0.00	0.00
Trade receivables, current	2134.98	2677.72	2119.96	2672.83
Cash and cash equivalents	64.27	144.19	73.07	144.30
Bank balance other than cash and cash equivalents	724.63	26.95	724.84	27.16
Loans, current	1633.52	4.20	16.58	17.61
Other current financial assets	0.00	8.56	0.00	8.56
Total current financial assets	4557.40	2861.62	2934.45	2870.46
Current tax assets (net)	128.50	192.15	129.72	192.15
Other current assets	1421.70	1188.29	2859.20	1693.80
Total current assets	8624.04	6961.23	8439.81	7475.58
3 Non-current assets classified as held for sale	0.00	0.00	0.00	0.00
4 Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00	0.00	0.00
Total assets	15296.34	16222.41	16847.44	16497.86




	Equity and liabilities				
1	Equity				
	Equity attributable to owners of parent				
	Equity share capital	894.70	894.70	894.70	894.70
	Other equity	12153.45	11961.03	12142.71	11961.03
	Total equity attributable to owners of parent	13048.15	12855.73	13037.41	12855.73
	Non controlling interest	0.00	0.00	48.33	15.49
	Total equity	13048.15	12855.73	13085.74	12871.22
2	Liabilities				
	Non-current liabilities				
	Non-current financial liabilities				
	Borrowings, non-current	337.02	507.59	1565.83	507.59
	Trade payables, non-current	8.84	9.00	8.84	9.00
	Other non-current financial liabilities	0.00	0.00	0.00	0.00
	Total non-current financial liabilities	345.86	516.59	1574.67	516.59
	Provisions, non-current	30.96	28.86	30.96	28.86
	Deferred tax liabilities (net)	415.02	449.96	409.68	449.96
	Deferred government grants, Non-current	0.00	0.00	0.00	0.00
	Other non-current liabilities	16.32	67.23	16.32	67.23
	Total non-current liabilities	808.16	1062.64	2031.63	1062.64
	Current liabilities				
	Current financial liabilities				
	Borrowings, current	320.89	1274.44	488.82	1401.37
	Trade payables, current	580.88	809.12	604.13	809.52
	Other current financial liabilities	23.91	26.95	23.91	26.95
	Total current financial liabilities	925.68	2110.51	1116.86	2237.84
	Other current liabilities	511.07	190.66	609.93	323.29
	Provisions, current	3.28	2.87	3.28	2.87
	Current tax liabilities (Net)	0.00	0.00	0.00	0.00
	Deferred government grants, Current	0.00	0.00	0.00	0.00
	Total current liabilities	514.35	193.53	613.21	326.16
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00	0.00	0.00
	Total liabilities	2248.19	3366.68	3761.70	3626.64
	Total equity and liabilities	15296.34	16222.41	16847.44	16497.86

- 1 The above statement have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 28, 2020
- 2 Figures of the previous periods are re-classified/re-arranged/re-grouped, wherever necessary to correspond with the current period's classification/disclosure..

Place: Udaipur
Date: 28/07/2020

For Madhav Marbles and Granites Ltd


Madhav Doshi
CEO & Managing Director
DIN: 07815416



MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com

Mail: investor.relations@madhavmarbles.com

Address: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur - 313 001, (RAJ.)

STANDALONE CASH FLOW STATEMENT AS PER IND AS-7 FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	(Rs. in Lakhs)	
	AS AT 31/03/2020	AS AT 31/03/2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	318.36	601.49
Net Loss on investment carried at fair value through profit and loss	44.54	12.45
Prior period expenses/income not given effect in P&L	1.20	7.69
Depreciation and Ammortization	489.47	475.99
(Profit) / Loss on sale/ written off of Fixed Assets	4.99	0.00
Interest Expense	110.09	129.88
Bad Debts written off	36.52	141.91
Provision for Gratuity	18.44	31.11
Interest Income	(292.60)	(280.30)
Provision for Misc. Exp	0.00	5.00
Provision No Longer Required Written Back	(144.41)	(30.44)
Foreign Exchange loss/(gain) (Net)	(213.20)	(176.22)
Operating Profit Before Working Capital Changes	373.40	918.56
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	202.73	31.23
Trade and other receivables *	(624.05)	(569.09)
Trade and other payables *	(169.96)	(245.54)
Cash Generated from Operation	(217.88)	135.16
Direct Taxes Paid / Tax Deducted at Source	(153.43)	(90.04)
Net Cash Flow From Operating Activities (A)	(371.31)	45.12
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & Capital W.I.P.	(49.44)	(294.58)
Proceed from Sale of Fixed Assets	0.05	0.00
Proceeds/(Purchase) of investment	112.54	(42.00)
Investment in subsidiary	(100.00)	(30.51)
Interest Received	321.77	729.12
Net Cash Used in Investing Activities (B)	284.92	362.03



C. CASH FLOW FROM FINANCING ACTIVITIES

Issue of share capital	0.00	0.00
Long Term Borrowings / Repayments	(170.57)	(192.08)
Repayment to / Proceeds from Banks	(761.47)	(39.00)
Interest Expense	(110.09)	(129.88)
Dividend Payout	(22.37)	(22.37)
Tax on Dividend	(4.60)	(4.60)
Net Cash Flow from/ (Used in) Financing Activities (C)	(1069.09)	(387.93)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1155.48)	19.22
CASH AND CASH EQUIVALENTS - OPENING BALANCE	2006.96	1987.74
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	851.48	2006.96

* Includes current and non-current


Notes :


- 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.
- Purchase of Fixed Assets includes movement of capital work-in-progress during the year.
- Cash and Cash equivalent are reflected in the Balance Sheet as follows:

Particulars	2019-20	2018-19
a) Cash and Cash Equivalents disclosed under current assets	788.89	171.14
b) Cash and Cash Equivalents disclosed under non-current assets	62.58	1835.82
** Total cash and cash equivalents as per cash flow statement	851.48	2006.96
- Previous year figures have been regrouped / reclassified wherever applicable.

Place: Udaipur
Date: 28-07-2020

For Madhav Marbles and Granites Ltd


Madhav Doshi
CEO & Managing Director
DIN: 07815416



MADHAV MARBLES AND GRANITES LIMITED
CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com

Mail: investor.relations@madhavmarbles.com

Address: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur - 313 001, (RAJ.)

CONSOLIDATED CASH FLOW STATEMENT AS PER IND AS-7 FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	(Rs. in Lakhs)	
	AS AT 31/03/2020	AS AT 31/03/2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	295.12	601.49
Net Loss on investment carried at fair value through profit and loss	44.54	12.45
Prior period expenses/income not given effect in P&L	1.20	7.69
Depreciation and Ammortization	489.47	475.99
(Profit) / Loss on sale/ written off of Fixed Assets	4.99	0.00
Interest Expense	124.63	129.88
Bad Debts written off	36.52	141.91
Provision for Gratuity	18.44	31.11
Interest Income	(292.60)	(280.30)
Provision for Misc. Exp	0.00	5.00
Misc Balance Written Back		(27.82)
Provision No Longer Required Written Back	(144.41)	(2.62)
Foreign Exchange loss/(gain) (Net)	(213.20)	(176.22)
Operating Profit Before Working Capital Changes	364.70	918.56
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	202.73	31.23
Trade and other receivables *	(1559.76)	(1112.11)
Trade and other payables *	(168.30)	(107.92)
Cash Generated from Operation	(1160.63)	(270.24)
Direct Taxes Paid / Tax Deducted at Source	(154.66)	(90.04)
Net Cash Flow From Operating Activities (A)	(1315.29)	(360.28)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & Capital W.I.P.	(530.36)	(452.79)
Proceed from Sale of Fixed Assets	0.05	0.00
Proceeds/(Purchase) of investment	112.54	(42.00)
Investment in subsidiary	(1115.24)	0.00
Interest Received	321.77	729.12
Net Cash Used in Investing Activities (B)	(1211.24)	234.33



C. CASH FLOW FROM FINANCING ACTIVITIES

Issue of share capital	140.00	15.49
Long Term Borrowings / Repayments	1998.32	325.85
Repayment to / Proceeds from Banks	(422.21)	(39.00)
Interest Expense	(124.63)	(129.88)
Dividend Payout	(22.37)	(22.37)
Tax on Dividend	(4.60)	(4.60)
Net Cash Flow from/ (Used in) Financing Activities (C)	1564.51	145.49
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(962.02)	19.54
CASH AND CASH EQUIVALENTS - OPENING BALANCE	2007.27	1987.73
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	1045.26	2007.27

* 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:

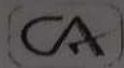
Particulars	2019-20	2018-19
a) Cash and Cash Equivalents disclosed under current assets	797.90	171.45
b) Cash and Cash Equivalents disclosed under non-current assets	247.36	1835.82
** Total cash and cash equivalents as per cash flow statement	1045.26	2007.27
- 4 Previous year figures have been regrouped / reclassified wherever applicable.

Place: Udaipur
Date: 28-07-2020

For Madhav Marbles and Granites Ltd


Madhav Doshi
CEO & Managing Director
DIN: 07815416





L S KOTHARI & CO.
Chartered Accountants

SWASTIK, 566A, Rani Sati Nagar, Vishvakarma Marg, Opp. Hotel Kiran Palace,
Ajmer Road, Jalpur 302019
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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, 2020 (refer "Other Matters" section below), both included in the accompanying Statement of "Standalone financial results for the quarter and year ended on March 31, 2020" ("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, 2020.

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, 2020 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, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in 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 thereunder 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

Firm Reg. No.001450C



Lalit Kothari



L S KOTHARI & CO. Chartered Accountants

SWASTIK, 556A, Rani Sati Nagar, Vishvakarma Marg, Opp. Hotel Kiran Palace,
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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 are also responsible for overseeing the financial reporting process of the Company.

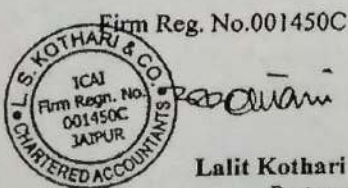
Auditor's Responsibilities

Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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.





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- 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.

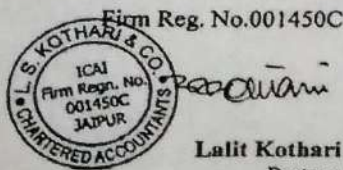
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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, 2020 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.

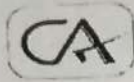
For **L. S. KOTHARI & CO.**
Chartered Accountants
Firm's registration No. 001450C



Lalit Kothari
Partner

Lalit Kothari
Partner
M No. 081407
UDIN: 20081407AAAABX7142

Place of signature: Camp Udaipur
Date: July 28, 2020



L S KOTHARI & CO.
Chartered Accountants

SWASTIK, 556A, Rani Sati Nagar, Vishvakarma Marg, Opp. Hotel Kiran Palace,
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Auditor's Report On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

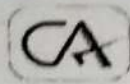
**TO THE BOARD OF DIRECTORS OF
M/S MADHAV MARBLES & GRANITES LIMITED**

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, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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, 2020 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2020, 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, 2020; 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.

Firm Reg. No.001450C



Lalit Kothari
Lalit Kothari
Partner



L S KOTHARI & CO.
Chartered Accountants

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Ajmer Road, Jaipur-302019
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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:
- includes the results of the following entities:
 - M/s Madhav Marbles & Granites Limited (Parent Company)
 - M/s Madhav Natural Stone Surfaces Private Ltd (Subsidiary Company)
 - M/s Madhav Ashok Ventures Private Limited (Subsidiary Company)
 - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - 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 01/04/2019 to 31/03/2020.

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. 103370179 and Rs. 230005721 as at 31st March, 2020, total revenues of Rs.205850 and Rs. Nil, total net profit / (loss) after tax of Rs. 1790069 and Rs. Nil, total comprehensive income/ loss of Rs. 1790069 and Rs. Nil and cash flows (net) of Rs.790879 and Rs. 18706398 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 31/03/2020 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.

For **L. S. KOTHARI & CO.**
Chartered Accountants
Firm's registration No. 001450C



Lalit Kothari
Partner

Lalit Kothari
Partner
M No. 081407
UDIN: 20081407AAAABY4935

Place of signature: Camp Udaipur
Date: July 28, 2020