

# 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

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08-11-2023

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

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

## **Sub: Outcome of Board meeting held on Wednesday, November 08, 2023**

Dear Sir

The Board of Directors at their meeting held on Wednesday, November 08, 2023

1. Approved the Un-audited Standalone and Consolidated Financial Results, Segment-wise Revenue, Results, Cash Flow Statement, Statement of Assets and Liabilities of the Company for the Quarter and period ended September 30, 2023
2. Took on record the decision of Securities Appellate Tribunal, Mumbai. As earlier informed, the Company had filed an appeal with SAT against the order passed by NSE for non-compliance of Regulations 18 and 20 of the LODR Regulations. The appeal was allowed and request of waiver of fine was accepted. .

Copy of results as approved by the Board of Directors alongwith the Limited Review Report are enclosed.

The meeting commenced at 16.00 p.m. and concluded at 17.45 p.m.

Please find the same in order for your record and dissemination.

For **Madhav Marbles and Granites Limited**

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Priyanka Manawat  
**Company Secretary**

# MADHAV MARBLES AND GRANITES LIMITED

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

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

						(Rs. in lakhs)
Statement of Standalone Financial Results for the Quarter and period ended September 30, 2023						
Particulars	Standalone					
	Quarter ended			Period ended		Year ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 Revenue from operations	1066.43	1114.13	1157.47	2180.55	2611.90	4692.83
2 Other income	108.05	89.58	134.21	197.63	255.88	535.40
3 <b>Total income</b>	<b>1174.48</b>	<b>1203.71</b>	<b>1291.68</b>	<b>2378.18</b>	<b>2867.78</b>	<b>5228.23</b>
4 <b>Expenses</b>						
Cost of materials consumed	494.62	487.60	550.25	982.20	1125.19	1991.92
Manufacturing Expenses	219.5	170.95	249.28	390.45	482.19	912.87
Purchases of stock-in-trade	39.39	52.47	41.07	91.86	188.21	312.88
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.29	17.98	29.99	41.27	(118.98)	(152.46)
GST expenses	0	0.00	0	0.00	0.00	0.00
Employee benefit expense	191.85	199.13	237.21	390.99	475.43	950.26
Finance costs	22.38	20.45	16.62	42.83	29.47	54.60
Depreciation, depletion and amortisation expense	64.31	75.98	120.7	140.29	242.33	472.37
Other Expenses	163.44	113.33	198.06	276.76	375.87	620.67
<b>Total expenses</b>	<b>1218.78</b>	<b>1137.89</b>	<b>1443.18</b>	<b>2356.65</b>	<b>2799.71</b>	<b>5163.11</b>
5 <b>Total Profit/(Loss) before exceptional items and tax</b>	<b>(44.30)</b>	<b>65.82</b>	<b>(151.50)</b>	<b>21.53</b>	<b>68.07</b>	<b>65.12</b>
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 <b>Total Profit/(Loss) before tax</b>	<b>(44.30)</b>	<b>65.82</b>	<b>(151.50)</b>	<b>21.53</b>	<b>68.07</b>	<b>65.12</b>

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8	<b>Tax expense</b>						
	Current tax	-11.51	15.85	-5.11	4.34	43.76	14.30
	Deferred tax	0.00	0.00	0.00	0.00	0.00	(43.41)
9	<b>Net Profit/( Loss) for the period from continuing operations</b>	<b>-32.79</b>	<b>49.97</b>	<b>-146.39</b>	<b>17.19</b>	<b>24.31</b>	<b>94.23</b>
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	<b>Total Profit/ (loss) for period</b>	<b>-32.79</b>	<b>49.97</b>	<b>-146.39</b>	<b>17.19</b>	<b>24.31</b>	<b>94.23</b>
14	Other comprehensive income						
	(a)(i)Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	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	-19.15
	(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	5.33
	<b>Total Comprehensive Income for the period</b>	<b>-32.79</b>	<b>49.97</b>	<b>-146.39</b>	<b>17.19</b>	<b>24.31</b>	<b>80.41</b>
15	<b>Details of equity share capital</b>						
	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	<b>Details of debt securities</b>						
	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						12824.19
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00


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17	<b>Earnings per share</b>					
	<b>(a) Earnings per equity share for continuing operations</b>					
	Basic earnings (loss) per share from continuing operations	-0.37	0.56	-1.64	0.19	0.27
	Diluted earnings (loss) per share from continuing operations	-0.37	0.56	-1.64	0.19	0.27
	<b>(b) Earnings per equity share for discontinued operations</b>					
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
	<b>(c) Earnings per equity share</b>					
	Basic earnings (loss) per share from continuing and discontinued operations	-0.37	0.56	-1.64	0.19	0.27
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.37	0.56	-1.64	0.19	0.27

#### EXPLANATORY NOTES

- 1 The Un-audited standalone financial results of the Company for the quarter and period ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 08, 2023
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes the following:

Particulars	Standalone					
	Quarter ended			Period ended		Year ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
Interest Income	94.03	83.65	87.61	177.68	167.00	354.03
Net Gain/(Loss) on Foreign Currency	13.38	2.85	45.22	16.23	85.43	133.38
Written back of Liabilities		-	-		-	

- 4 Adjustments towards Deferred Tax and MAT Credit entitlement will be done in the audited accounts
- 5 Figures of the previous periods are re-classified/re-aarranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.

Place: Udaipur  
Date: 08/11/2023

For Madhav Marbles And Granites Ltd

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

# MADHAV MARBLES AND GRANITES LIMITED

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

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

(Rs. in lakhs)						
Statement of Consolidated Financial Results for the Quarter and period ended September 30, 2023						
Particulars	Consolidated					
	Quarter ended			Period ended		Year ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 Revenue from operations	1066.43	1114.13	1169.44	2180.55	2641.58	4722.51
2 Other income	89.43	58.42	104.60	147.85	197.65	421.12
3 <b>Total income</b>	<b>1155.86</b>	<b>1172.55</b>	<b>1274.04</b>	<b>2328.40</b>	<b>2839.23</b>	<b>5143.63</b>
4 <b>Expenses</b>						
Cost of materials consumed	494.62	487.60	550.25	982.20	1125.19	1991.92
Manufacturing Expenses	219.5	170.95	249.28	390.45	482.19	912.90
Purchases of stock-in-trade	39.39	52.47	48.03	91.86	201.81	326.48
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.29	17.98	29.99	41.27	(118.98)	(152.46)
GST expenses	0	0.00	0	0.00	0.00	0.00
Employee benefit expense	192.08	199.13	237.21	391.21	475.43	950.26
Finance costs	69.52	28.67	42.71	98.19	65.78	97.66
Depreciation, depletion and amortisation expense	64.31	76.00	120.72	140.31	242.37	472.45
Other Expenses	164.97	113.49	202.45	278.46	395.41	645.49
<b>Total expenses</b>	<b>1267.68</b>	<b>1146.29</b>	<b>1480.64</b>	<b>2413.95</b>	<b>2869.20</b>	<b>5244.70</b>
5 <b>Total Profit/(Loss) before exceptional items and tax</b>	<b>(111.82)</b>	<b>26.25</b>	<b>(206.60)</b>	<b>(85.55)</b>	<b>(29.97)</b>	<b>(101.07)</b>
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 <b>Total Profit/(Loss) before tax</b>	<b>(111.82)</b>	<b>26.25</b>	<b>(206.60)</b>	<b>(85.55)</b>	<b>(29.97)</b>	<b>(101.07)</b>

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8	<b>Tax expense</b>						
	Current tax	-11.51	15.85	-5.11	4.34	43.76	14.30
	Deferred tax	0.00	0.00	0.00	0.00	0.00	(43.41)
9	<b>Net Profit/( Loss) for the period from continuing operations</b>	<b>-100.31</b>	<b>10.40</b>	<b>-201.49</b>	<b>-89.89</b>	<b>-73.73</b>	<b>-71.96</b>
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	23.00	-7.98	-7.48	15.02	-0.45	-130.02
13	<b>Total Profit/ (loss) for period</b>	<b>-77.31</b>	<b>2.42</b>	<b>-208.97</b>	<b>-74.87</b>	<b>-74.18</b>	<b>-201.98</b>
14	Other comprehensive income						
	(a)(i)Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	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	-19.15
	(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	5.33
	<b>Total Comprehensive Income for the period</b>	<b>-77.31</b>	<b>2.42</b>	<b>-208.97</b>	<b>-74.87</b>	<b>-74.18</b>	<b>-215.80</b>
15	<b>Details of equity share capital</b>						
	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	<b>Details of debt securities</b>						
	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						11746.84
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00

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17	<b>Earnings per share</b>						
	<b>(a) Earnings per equity share for continuing operations</b>						
	Basic earnings (loss) per share from continuing operations	-0.86	0.03	-2.34	-0.84	-0.83	-2.26
	Diluted earnings (loss) per share from continuing operations	-0.86	0.03	-2.34	-0.84	-0.83	-2.26
	<b>(b) Earnings per equity share for discontinued operations</b>						
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	<b>(c) Earnings per equity share</b>						
	Basic earnings (loss) per share from continuing and discontinued operations	-0.86	0.03	-2.34	-0.84	-0.83	-2.26
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.86	0.03	-2.34	-0.84	-0.83	-2.26

#### EXPLANATORY NOTES

- 1 The Un-audited consolidated financial results of the Company for the quarter and period ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 08, 2023
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes the following:

Particulars	Consolidated					
	Quarter ended			Period ended		Year ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
Interest Income	75.90	52.97	58.49	128.87	109.63	241.23
Net Gain/(Loss) on Foreign Currency	13.38	2.85	45.22	16.23	85.55	133.80
Written back of Liabilities	-	-	-	-	-	-

- 4 Adjustments towards Deferred Tax and MAT Credit entitlement will be done in the audited accounts
- 5 Figures of the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.

Place: Udaipur  
Date: 08/11/2023

For Madhav Marbles And Granites Ltd

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

# MADHAV MARBLES AND GRANITES LIMITED

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

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

## SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2023

(Rs. in lakhs)							
S.No.	PARTICULARS	Standalone					
		Quarter ended			Period Ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	(a) Granite & Stone Division	1066.43	1114.13	1157.47	2180.55	2611.90	4646.80
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	61.94	41.79	87.71	103.73	147.58	322.78
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>1128.37</b>	<b>1155.92</b>	<b>1245.18</b>	<b>2284.28</b>	<b>2759.48</b>	<b>4969.58</b>
	Less: Inter segment revenue	61.94	41.79	87.71	103.73	147.58	276.75
	<b>Net Sales / Income from operations</b>	<b>1066.43</b>	<b>1114.13</b>	<b>1157.47</b>	<b>2180.55</b>	<b>2611.90</b>	<b>4692.83</b>
<b>2</b>	<b>Segment Results</b>						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(64.97)	30.54	(235.60)	(34.41)	(75.19)	(51.63)
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	54.94	(10.17)	73.71	44.77	117.79	171.35
	(d) Unallocated	(11.90)	65.90	27.00	54.00	54.94	0.00
	<b>Total</b>	<b>(21.93)</b>	<b>86.27</b>	<b>(134.89)</b>	<b>64.36</b>	<b>97.54</b>	<b>119.72</b>
	Less: (I)Interest	22.38	20.45	16.62	42.83	29.47	54.60
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit before Tax</b>	<b>(44.30)</b>	<b>65.82</b>	<b>(151.50)</b>	<b>21.53</b>	<b>68.07</b>	<b>65.12</b>
<b>3</b>	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	(a) Granite & Stone Division	11005.08	11299.75	11281.54	11005.08	11281.54	11106.56
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2030.42	1984.65	2050.74	2030.42	2050.74	2024.74
	(d) Unallocated	4006.83	3854.28	3572.58	4006.83	3572.58	3700.88
	<b>Sub-Total</b>	<b>17338.32</b>	<b>17434.67</b>	<b>17200.85</b>	<b>17338.32</b>	<b>17200.85</b>	<b>17128.17</b>
	<b>Segment Liabilities</b>						
	(a) Granite & Stone Division	3074.17	3131.44	2927.61	3074.17	2927.61	2833.22
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	75.69	84.86	232.35	75.69	232.35	114.78
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub-Total</b>	<b>3149.86</b>	<b>3216.30</b>	<b>3159.96</b>	<b>3149.86</b>	<b>3159.96</b>	<b>2948.00</b>
	<b>Capital Employed</b>						
	(a) Granite & Stone Division	7930.91	8168.31	8353.93	7930.91	8353.93	8273.34
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1954.73	1899.79	1818.39	1954.73	1818.39	1909.96
	(d) Unallocated	4006.83	3854.28	3572.58	4006.83	3572.58	3700.88
	<b>Total</b>	<b>14188.46</b>	<b>14218.37</b>	<b>14040.89</b>	<b>14188.46</b>	<b>14040.89</b>	<b>14180.17</b>

The Un-audited standalone segment results of the Company for the quarter and period ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 08, 2023

For Madhav Marbles and Granites Limited

Place: Udaipur  
Date:08/11/2023

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Date: 2023.11.08  
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**Madhav Doshi**  
CEO and Managing Director  
DIN: 07815416

# MADHAV MARBLES AND GRANITES LIMITED

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

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

## SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2023

(Rs. in lakhs)

S.No.	PARTICULARS	Consolidated					
		Quarter ended			Period Ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
<b>1</b>	<b>Segment revenue</b>						
	(a) Granite & Stone Division	1066.43	1114.13	1169.44	2180.55	2641.58	4722.51
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	61.94	41.79	87.71	103.73	147.58	322.78
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>1128.37</b>	<b>1155.92</b>	<b>1257.15</b>	<b>2284.28</b>	<b>2789.16</b>	<b>5045.29</b>
	Less: Inter segment revenue	61.94	41.79	87.71	103.73	147.58	276.75
	<b>Net Sales / Income from operations</b>	<b>1066.43</b>	<b>1114.13</b>	<b>1169.44</b>	<b>2180.55</b>	<b>2641.58</b>	<b>4768.54</b>
<b>2</b>	<b>Segment Results</b>						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(79.75)	(6.40)	(264.61)	(86.13)	(136.91)	(174.76)
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	54.94	(10.17)	73.71	44.77	117.79	171.35
	(d) Unallocated	(11.90)	65.90	27.00	54.00	54.94	0.00
	<b>Total</b>	<b>(36.71)</b>	<b>49.33</b>	<b>(163.90)</b>	<b>12.64</b>	<b>35.82</b>	<b>(3.41)</b>
	Less: (I)Interest	75.12	23.07	42.71	98.19	65.78	97.66
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit before Tax</b>	<b>(111.83)</b>	<b>26.25</b>	<b>(206.60)</b>	<b>(85.55)</b>	<b>(29.97)</b>	<b>(101.07)</b>
<b>3</b>	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	(a) Granite & Stone Division	12308.70	12213.20	12408.74	12308.70	12408.74	11973.19
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2030.42	1984.65	2050.74	2030.42	2050.74	2024.74
	(d) Unallocated	1571.60	1544.60	1463.60	1571.60	1463.60	1517.60
	<b>Sub-Total</b>	<b>16206.71</b>	<b>16038.44</b>	<b>16219.07</b>	<b>16206.71</b>	<b>16219.07</b>	<b>15811.52</b>
	<b>Segment Liabilities</b>						
	(a) Granite & Stone Division	3262.56	3310.67	3118.26	3262.56	3118.26	3034.29
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	75.69	84.86	232.35	75.69	232.35	114.78
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub-Total</b>	<b>3338.25</b>	<b>3395.53</b>	<b>3350.61</b>	<b>3338.25</b>	<b>3350.61</b>	<b>3149.07</b>
	<b>Capital Employed</b>						
	(a) Granite & Stone Division	9046.14	8902.53	9290.48	9046.14	9290.48	8938.90
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1954.73	1899.79	1818.39	1954.73	1818.39	1909.96
	(d) Unallocated	1571.60	1544.60	1463.60	1571.60	1463.60	1517.60
	<b>Total</b>	<b>12868.46</b>	<b>12642.91</b>	<b>12868.46</b>	<b>12868.46</b>	<b>12868.46</b>	<b>12662.45</b>

The Un-audited consolidated segment results of the Company for the quarter and period ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 08, 2023

For Madhav Marbles and Granites Limited

Place: Udaipur  
Date:08/11/2023

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

# MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com  
Address: First Floor, Mumal Towers, 16, Saheli Marg, Udaipur-313001

## Statement of Asset and Liabilities

Particulars		Year to date (30-09-2023)	Year to date (30-09-2023)	Current year ended (31-03-2023)	Current year ended (31-03-2023)
Date of start of reporting period		01/04/2023	01/04/2023	01/04/2022	01/04/2022
Date of end of reporting period		30/09/2023	30/09/2023	31/03/2023	31/03/2023
Whether results are audited or unaudited		Unaudited	Unaudited	Audited	Audited
Nature of report standalone or consolidated		Standalone	Consolidated	Standalone	Consolidated
<b>Assets</b>					
<b>1</b>	<b>Non-current assets</b>				
	Property, plant and equipment	2819.11	2,924.29	2924.77	3029.93
	Capital work-in-progress	37.38	280.92	38.24	281.78
	Investment property	0.00	-	0.00	0.00
	Goodwill	0.00	-	0.00	0.00
	Other intangible assets	0.00	-	0.00	0.00
	Intangible assets under development	0.33	0.33	0.33	0.33
	Biological assets other than bearer plants	0.00	-	0.00	0.00
	Investments accounted for using equity method	0.00	0	0.00	0.00
	<b>Non-current financial assets</b>				
	Non-current investments	298.36	1.94	298.36	51.72
	Trade receivables, non-current	156.13	156.13	205.68	205.68
	Loans, non-current	4006.83	2009.04	3700.88	1955.04
	Other non-current financial assets	1623.63	1624.63	1562.44	1563.44
	<b>Total non-current financial assets</b>	<b>6084.95</b>	<b>3791.74</b>	<b>5767.35</b>	<b>3775.87</b>
	Deferred tax assets (net)	0.00	0	0.00	0.00
	Other non-current assets	753.39	765.80	755.76	768.17
	<b>Total non-current assets</b>	<b>9695.15</b>	<b>7763.08</b>	<b>9486.45</b>	<b>7856.08</b>
<b>2</b>	<b>Current assets</b>				
	Inventories	2955.48	2955.48	2991.18	2991.18
	<b>Current financial asset</b>				
	Current investments	0.00	0	0.00	0.00
	Trade receivables, current	1231.32	1297.82	1311.53	1348.20
	Cash and cash equivalents	7.75	9.40	16.28	21.07
	Bank balance other than cash and cash equivalents	434.89	435.48	434.89	435.48
	Loans, current	12.40	12.40	7.22	7.22
	Other current financial assets	6.57	6.57047	6.57	6.57
	<b>Total current financial assets</b>	<b>1692.92</b>	<b>1761.66</b>	<b>1776.49</b>	<b>1818.54</b>
	Current tax assets (net)	165.24	149.13	158.05	158.58
	Other current assets	1180.91	1575.83	1046.91	1318.05
	<b>Total current assets</b>	<b>5994.56</b>	<b>6442.10</b>	<b>5972.64</b>	<b>6286.36</b>
3	Non-current assets classified as held for sale	0	0.00	0.00	0.00
#####	Regulatory deferral account debit balances and related deferred tax Assets	0	0.00	0.00	0.00
	<b>Total assets</b>	<b>15689.71</b>	<b>14205.18</b>	<b>15459.09</b>	<b>14142.44</b>

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Equity and liabilities					
1	<b>Equity</b>				
	<b>Equity attributable to owners of parent</b>				
	Equity share capital	894.70	894.7	894.70	894.7
	Other equity	12841.37	11649.62	12824.19	11,746.84
	<b>Total equity attributable to owners of parent</b>	<b>13736.07</b>	<b>12544.32</b>	<b>13718.89</b>	<b>12641.54</b>
	Non controlling interest	0.00	-499.22	0.00	-440.36
	<b>Total equity</b>	<b>13736.07</b>	<b>12045.11</b>	<b>13718.89</b>	<b>12201.17</b>
2	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	<b>Non-current financial liabilities</b>				
	Borrowings, non-current	227.09	227.09	235.63	235.63
	Trade payables, non-current	3.17	3.17	3.53	3.53
	Other non-current financial liabilities	0.00	0.00	0.00	0.00
	<b>Total non-current financial liabilities</b>	<b>230.26</b>	<b>230.26</b>	<b>239.16</b>	<b>239.16</b>
	Provisions, non-current	2.85	2.85	2.85	2.85
	Deferred tax liabilities (net)	203.06	203.06	203.06	203.06
	Deferred government grants, Non-current	0.00	0	0.00	0.00
	Other non-current liabilities	16.22	34.52623	16.22	16.22
	<b>Total non-current liabilities</b>	<b>452.39</b>	<b>470.69</b>	<b>461.29</b>	<b>461.29</b>
	<b>Current liabilities</b>				
	<b>Current financial liabilities</b>				
	Borrowings, current	809.37	977.30	557.21	725.14
	Trade payables, current	493.02	493.02	495.52	495.52
	Other current financial liabilities	10.90	10.90	10.90	10.90
	<b>Total current financial liabilities</b>	<b>1313.29</b>	<b>1481.22</b>	<b>1063.63</b>	<b>1231.56</b>
	Other current liabilities	187.96	208.16	215.28	248.42
	Provisions, current	0.00	0	0.00	0.00
	Current tax liabilities (Net)	0.00	0	0.00	0.00
	Deferred government grants, Current	0.00	0	0.00	0.00
	<b>Total current liabilities</b>	<b>187.96</b>	<b>208.16</b>	<b>215.28</b>	<b>248.42</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00	0.00	0.00
	<b>Total liabilities</b>	<b>1953.64</b>	<b>2160.08</b>	<b>1740.20</b>	<b>1941.27</b>
	<b>Total equity and liabilities</b>	<b>15689.71</b>	<b>14205.18</b>	<b>15459.09</b>	<b>14142.44</b>
	Disclosure of notes on assets and liabilities				

- The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2023
- Figures of the previous periods are re-classified/rea-arranged/re-grouped, wherever necessary to correspond with the current period's classification/disclosure..

Place: Udaipur  
Date: 08/11/2023

For Madhav Marbles and Granites Ltd.

**MADHAV** Digitally signed by  
MADHAV DOSHI  
**V DOSHI** Date: 2023.11.08  
Madhav Doshi :18 +05'30'  
CEO and Managing Director  
DIN: 07815416

# MADHAV MARBLES AND GRANITES LIMITED

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

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

## Standalone CASH FLOW STATEMENT

(Rupees In Lakhs)

	PARTICULARS	AS AT 30/09/2023	AS AT 31/03/2023
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Profit Before Tax</b>	21.52	65.13
	<b>adjusted for:</b>		
	Net Loss on investment carried at fair value through profit and loss	-	9.18
	Prior period expenses/income not given effect in P&L	-	0.20
	Depreciation and Ammortization	140.29	472.37
	(Profit) / Loss on sale/ written off of Fixed Assets	-2.28	-41.22
	Interest Expense	42.83	54.60
	Software written off		
	Bad Debts written off	-	10.48
	Provision for CSR expense		
	Provision for Gratuity	-	2.72
	Interest Income	-177.68	-354.03
	Provision for Misc. Exp		
	Misc Balance Written Back		
	Provision No Longer Required Written Back	-0.05	-0.01
	Foreign Exchange loss/(gain) (Net)	-16.23	-133.38
	<b>Operating Profit Before Working Capital Changes</b>	<b>8.40</b>	<b>86.05</b>
	Adjustments for (Increase)/ Decrease in Operating Assets:		
	Inventories	35.70	-66.61
	Trade and other receivables *	-357.41	329.22
	Trade and other payables *	-30.18	-32.04
	<b>Cash Generated from Operation</b>	<b>-343.49</b>	<b>316.61</b>
	Direct Taxes Paid / Tax Deducted at Source	-12.01	-27.16

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	<b>Net Cash Flow From Operating Activities (A)</b>	<b>-355.50</b>	<b>289.45</b>
	<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Loan given to Joint Venture		
	Purchase of Fixed Assets & Capital W.I.P.	-34.59	-497.10
	Change in other bank balance and cash not available for immediate use	-1.30	-171.79
	Proceed from Sale of Fixed Assets	3.10	50.87
	Proceeds/(Purchase) of investment	0.00	-105.03
	Interest Received	178.97	360.86
	<b>Net Cash Used in Investing Activities (B)</b>	<b>146.17</b>	<b>-362.19</b>
	<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Issue of share capital	-	-
	Long Term Borrowings / Repayments	-8.53	164.89
	Repayment to / Proceeds from Banks	252.16	-32.89
	Interest Expense	-42.83	-54.60
	Dividend Payout	-	-22.37
	<b>Net Cash Flow from/ (Used in) Financing Activities (C )</b>	<b>200.79</b>	<b>55.03</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-8.53</b>	<b>-17.70</b>
	<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>16.28</b>	<b>33.98</b>
	<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE **</b>	<b>7.75</b>	<b>16.28</b>

\* Includes current and non-current

The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2023

Place: Udaipur  
Date: 08/11/2023

For Madhav Marbles and Granites Ltd.

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

# MADHAV MARBLES AND GRANITES LIMITED

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

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

## Consolidated CASH FLOW STATEMENT

(Rupees In Lakhs)

PARTICULARS	AS AT	AS AT
	30/09/2023	31/03/2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Total Comprehensive Income Before Tax and after exceptional items</b>	-85.56	-101.07
<b>adjusted for:</b>		
Net Loss on investment carried at fair value through profit and loss	-	9.18
Prior period expenses/income not given effect in P&L	-	0.20
Depreciation and Ammortization	140.31	472.45
(Profit) / Loss on sale/ written off of Fixed Assets	-2.28	-41.22
Interest Expense	98.19	97.66
Bad Debts written off	-	10.48
Provision for Gratuity	-	2.72
Interest Income	-114.35	-210.28
Provision No Longer Required Written Back	-0.05	-0.01
Foreign Exchange loss/(gain) (Net)	-16.23	-133.38
<b>Operating Profit Before Working Capital Changes</b>	<b>20.03</b>	<b>106.74</b>
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	35.70	-66.61
Trade and other receivables *	1,950.88	2,362.70
Trade and other payables *	-51.23	-54.04
<b>Cash Generated from Operation</b>	<b>1,955.38</b>	<b>2,348.78</b>
Direct Taxes Paid / Tax Deducted at Source	-12.01	-26.72
<b>Net Cash Flow From Operating Activities (A)</b>	<b>1,943.37</b>	<b>2,322.05</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		

Purchase of Fixed Assets & Capital W.I.P.	-34.63	-476.30
Proceed from Sale of Fixed Assets	3.10	50.87
Change in other bank balance and cash not available for immediate use	-1.30	-171.79
Proceeds/(Purchase) of investment	0.00	-105.03
Interest Received	115.64	217.11
<b>Net Cash Used in Investing Activities (B)</b>	<b>82.81</b>	<b>-485.14</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of share capital	-	140.00
Long Term Borrowings / Repayments	227.47	324.22
Repayment to / Proceeds from Banks	-2,167.12	-2,198.92
Interest Expense	-98.19	-97.66
Dividend Payout	-	-22.37
Tax on Dividend		
<b>Net Cash Flow from/ (Used in) Financing Activities (C)</b>	<b>-2,037.85</b>	<b>-1,854.73</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-11.67</b>	<b>-17.82</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>21.07</b>	<b>38.88</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE **</b>	<b>9.40</b>	<b>21.07</b>

\* Includes current and non-current

The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2023

Place: Udaipur  
Date: 08/11/2023

**For Madhav Marbles and Granites Ltd.**

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Madhav Doshi  
CEO and Managing Director  
DIN: 07815416

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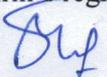


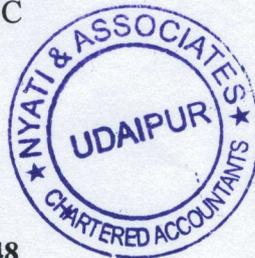
**Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
M/s Madhav Marbles and Granites Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Madhav Marbles & Granites Limited** ("the Company") for the quarter ended 30<sup>th</sup> September, 2023 and year to date from April 01, 2023 to September 2023 (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 amended. ( the "Listing Regulations")
2. 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, as amended 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.
3. 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.
4. 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 amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **NYATI & ASSOCIATES**  
Chartered Accountants  
Firm's registration No. 002327C

  
**Suresh Nyati**  
Proprietor  
M No.: 070742  
Place: Udaipur  
Date: 08<sup>th</sup> November, 2023  
UDIN: 23070742BGVZJK1548





**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
M/s Madhav Marbles and Granites Limited**

1. We have reviewed the accompanying statement of Consolidated Un-audited financial results of **Madhav Marbles & Granites Limited** (“the Parent”) and its Subsidiaries **Madhav Natural Stone Surfaces Private Limited & Madhav Ashok Ventures Private Limited** (“the Company and its subsidiary together referred to as “the Group”) for the quarter and period ended September 30, 2023 (“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
2. 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, as amended 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.
3. We conducted our review of consolidated statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. 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

5. 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.

6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:

Two (2) subsidiaries, whose unaudited interim financial results and other financial information includes total revenues of Rs. 14.51 lakhs, total net loss after tax of Rs. (146.95) lakhs and total comprehensive loss of Rs. 146.95 lakhs for the quarter and period ended September 30, 2023, and the period ended on that date respectively, and net cash outflow of Rs. 3.14 lakhs for the period from April 01, 2023, to September 30, 2023 as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on interim financial results of these entities has been furnished to us by Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.

For **NYATI & ASSOCIATES**  
Chartered Accountants  
Firm's registration No. 002327C

  
**Suresh Nyati**  
Proprietor  
M No.: 070742  
Place: Udaipur  
Date: 08<sup>th</sup> November, 2023  
UDIN: 23070742BGVZJL4794

