

# 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

11/02/2022

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: Financial Result and outcome of the Board Meeting held on February 11, 2022**

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), we wish to inform you that the Board of Directors at their meeting held today i.e on Friday, February 11, 2022 have considered and approved the Unaudited (Consolidated & Standalone) Financial results of the Company for the quarter and period ended December 31, 2021.

The Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Limited Review Reports of the Statutory Auditors on the aforesaid Consolidated & Standalone Financial results of the Company are enclosed.

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

Sincerely

For **Madhav Marbles and Granites Limited**

  
Priyanka Manavkar  
Company Secretary

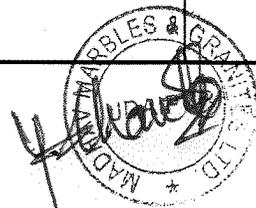


# MADHAV MARBLES AND GRANITES LIMITED

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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 period ended December 31, 2021							
Particulars	Standalone						
	Quarter ended			Period ended		Year ended	
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021	
	(Un-audited)					(Audited)	
1	Revenue from operations	1126.19	1472.19	1555.44	4159.49	4462.06	6188.94
2	Other income	108.36	111.87	109.04	339.73	330.33	451.00
3	<b>Total income</b>	<b>1234.55</b>	<b>1584.06</b>	<b>1664.48</b>	<b>4499.22</b>	<b>4792.39</b>	<b>6639.94</b>
4	<b>Expenses</b>						
	Cost of materials consumed	463.42	600.18	608.46	1681.44	1552.52	2255.48
	Manufacturing Expenses	245.25	261.01	242.43	754.58	669.18	959.92
	Purchases of stock-in-trade	103.54	70.68	205.58	311.44	615.78	842.33
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(222.81)	(36.18)	(81.95)	(246.93)	(84.28)	(90.54)
	GST expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefit expense	293.07	249.65	273.00	763.63	703.43	1004.96
	Finance costs	9.04	11.78	17.01	32.19	39.12	52.28
	Depreciation, depletion and amortisation expense	122.48	119.58	121.81	360.88	363.05	461.81
	Other Expenses	182.11	201.15	175.91	593.86	532.13	702.08
	<b>Total expenses</b>	<b>1196.10</b>	<b>1477.85</b>	<b>1562.25</b>	<b>4251.09</b>	<b>4390.93</b>	<b>6188.33</b>
5	<b>Total Profit/(Loss) before exceptional items and tax</b>	<b>38.45</b>	<b>106.21</b>	<b>102.23</b>	<b>248.13</b>	<b>401.46</b>	<b>451.61</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>38.45</b>	<b>106.21</b>	<b>102.23</b>	<b>248.13</b>	<b>401.46</b>	<b>451.61</b>



8	<b>Tax expense</b>						
	Current tax	8.56	23.64	22.75	55.22	89.35	120.60
	Deferred tax	0.00	0.00	0.00	0.00	0.00	(100.99)
9	<b>Net Profit/( Loss) for the period from continuing operations</b>	<b>29.89</b>	<b>82.57</b>	<b>79.48</b>	<b>192.91</b>	<b>312.11</b>	<b>432.00</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>29.89</b>	<b>82.57</b>	<b>79.48</b>	<b>192.91</b>	<b>312.11</b>	<b>432.00</b>
14	<b>Other comprehensive income</b>						
	(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
	<b>Total Comprehensive Income for the period</b>	<b>29.89</b>	<b>82.57</b>	<b>79.48</b>	<b>192.91</b>	<b>312.11</b>	<b>432.00</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						12599.00
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00



17	<b>Earnings per share</b>					
	<b>(a) Earnings per equity share for continuing operations</b>					
	Basic earnings (loss) per share from continuing operations	0.33	0.92	0.89	2.16	3.49
	Diluted earnings (loss) per share from continuing operations	0.33	0.92	0.89	2.16	3.49
	<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	0.33	0.92	0.89	2.16	3.49
	Diluted earnings (loss) per share from continuing and discontinued operations	0.33	0.92	0.89	2.16	3.49

#### EXPLANATORY NOTES

- 1 The Un-audited standalone financial results of the Company for the quarter and period ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 11, 2022
- 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
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	Un-audited					(Audited)
Interest Income	80.79	76.59	78.46	231.31	235.04	323.49
Net Gain/(Loss) on Foreign Currency	24.30	28.29	18.53	94.12	48.76	73.71

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

Place: Udaipur  
Date: 11/02/2022

For Madhav Marbles And Granites Ltd

  
  
 Madhav Doshi  
 CEO and Managing Director  
 DIN: 07815416

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## SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2021

S.No.	PARTICULARS	Standalone				(Rs. in lakhs)	
		Quarter ended		Period ended			
		31-12-2021	30-09-2021	31-12-2020	31-12-2021		31-12-2020
		(Un-audited)				(Audited)	
1	<b>Segment revenue</b>						
	(a) Granite & Stone Division	1126.19	1472.19	1505.44	4159.50	4377.94	6104.81
	(b) Realty Division	0.00	0.00	50.00	0.00	84.13	84.13
	(c) Power Generation Unit	78.27	87.02	97.45	226.21	233.39	336.61
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	1204.46	1559.21	1652.89	4385.71	4695.46	6525.55
	Less: Inter segment revenue	78.27	87.02	97.45	226.21	233.39	336.61
	<b>Net Sales / Income from operations</b>	<b>1126.19</b>	<b>1472.19</b>	<b>1555.44</b>	<b>4159.49</b>	<b>4462.06</b>	<b>6188.94</b>
2	<b>Segment Results</b>						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(25.81)	9.23	2.12	30.81	134.91	109.03
	(b) Realty Division	0.00	0.00	38.24	0.00	61.08	61.08
	(c) Power Generation Unit	43.49	78.96	49.07	160.07	149.33	208.70
	(d) Unallocated	29.81	29.81	29.81	89.44	95.26	125.08
	<b>Total</b>	<b>47.49</b>	<b>117.99</b>	<b>119.24</b>	<b>280.32</b>	<b>440.58</b>	<b>503.89</b>
	Less: (I)Interest	9.04	11.78	17.01	32.19	39.12	52.28
	(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>38.45</b>	<b>106.21</b>	<b>102.23</b>	<b>248.13</b>	<b>401.46</b>	<b>451.61</b>
3	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	(a) Granite & Stone Division	11025.37	11420.04	11548.64	11025.37	11548.64	11924.42
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2038.75	2055.74	2024.06	2038.75	2024.06	2027.94
	(d) Unallocated	3433.24	3068.72	2908.92	3433.24	2908.92	2913.75
	<b>Sub-Total</b>	<b>16793.35</b>	<b>16840.50</b>	<b>16777.61</b>	<b>16793.35</b>	<b>16777.61</b>	<b>17162.10</b>
	<b>Segment Liabilities</b>						
	(a) Granite & Stone Division	2531.89	2452.65	1925.62	2531.89	1925.62	2639.73
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	249.72	300.52	396.35	249.72	396.35	354.08
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub-Total</b>	<b>2781.61</b>	<b>2753.17</b>	<b>2321.97</b>	<b>2781.61</b>	<b>2321.97</b>	<b>2993.81</b>
	<b>Capital Employed</b>						
	(a) Granite & Stone Division	8493.48	8967.40	9623.02	8493.48	9623.02	9284.69
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	1789.03	1755.22	1627.71	1789.03	1627.71	1673.86
	(d) Unallocated	3433.24	3068.72	2908.92	3433.24	2908.92	2913.75
	<b>Total</b>	<b>14011.74</b>	<b>14087.33</b>	<b>14455.64</b>	<b>14011.74</b>	<b>14455.64</b>	<b>14168.29</b>

The Un-audited standalone segment results of the Company for the quarter and period ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 11, 2022

Place: Udaipur  
Date: 11/02/2022

For Madhav Marbles and Granites Limited

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



# MADHAV MARBLES AND GRANITES LIMITED

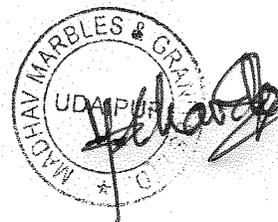
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Address: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur-313001

						(Rs. in lakhs)	
Statement of Consolidated Financial Results for the quarter and period ended December 31, 2021							
Particulars	Consolidated						
	Quarter			Period		Year	
	ended			ended		ended	
	31-12-2020	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021	
	(Un-audited)					(Audited)	
1	Revenue from operations	1137.05	1472.19	1566.16	4178.85	4475.11	6201.99
2	Other income	83.09	86.96	75.64	265.32	237.06	339.59
3	<b>Total income</b>	<b>1220.14</b>	<b>1559.15</b>	<b>1641.80</b>	<b>4444.17</b>	<b>4712.17</b>	<b>6541.58</b>
4	<b>Expenses</b>						
	Cost of materials consumed	463.44	600.18	608.45	1681.44	1552.52	2255.48
	Manufacturing Expenses	245.25	261.01	242.43	754.58	669.17	959.92
	Purchases of stock-in-trade	111.07	70.68	214.30	324.70	626.06	852.62
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(222.81)	(36.18)	(81.95)	(246.93)	(84.28)	(90.54)
	GST expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefit expense	293.07	249.62	273.30	763.63	705.50	1007.03
	Finance costs	9.04	11.78	17.01	32.19	45.87	59.04
	Depreciation, depletion and amortisation expense	122.50	119.61	121.81	360.94	363.10	461.87
	Other Expenses	191.66	227.00	206.58	641.14	563.57	949.06
	<b>Total expenses</b>	<b>1213.22</b>	<b>1503.70</b>	<b>1601.93</b>	<b>4311.69</b>	<b>4441.51</b>	<b>6454.48</b>
5	<b>Total Profit/(Loss) before exceptional items and tax</b>	<b>6.92</b>	<b>55.45</b>	<b>39.87</b>	<b>132.48</b>	<b>270.66</b>	<b>87.10</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>6.92</b>	<b>55.45</b>	<b>39.87</b>	<b>132.48</b>	<b>270.66</b>	<b>87.10</b>



8	<b>Tax expense</b>						
	Current tax	8.56	23.64	17.29	55.22	89.35	120.60
	Deferred tax	0.00	0.00	0.00	0.00	0.00	(95.65)
9	<b>Net Profit/( Loss) for the period from continuing operations</b>	<b>-1.64</b>	<b>31.81</b>	<b>22.58</b>	<b>77.26</b>	<b>181.31</b>	<b>62.15</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
13	Share of profit (loss) of associates and joint ventures accounted for using equity method	(156.51)	(25.74)	0.00	-253.72	0.00	29.69
14	<b>Total Profit/ (loss) for period</b>	<b>-158.15</b>	<b>6.07</b>	<b>22.58</b>	<b>-176.46</b>	<b>181.31</b>	<b>91.84</b>
15	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
	<b>Total Comprehensive Income for the period</b>	<b>-158.15</b>	<b>6.07</b>	<b>22.58</b>	<b>-176.46</b>	<b>181.31</b>	<b>91.84</b>
16	<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
17	<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						12248.10
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00



18	<b>Earnings per share</b>						
	<b>(a) Earnings per equity share for continuing operations</b>						
	Basic earnings (loss) per share from continuing operations	-1.77	0.07	0.25	-1.97	2.03	1.03
	Diluted earnings (loss) per share from continuing operations	-1.77	0.07	0.25	-1.97	2.03	1.03
	<b>(b) Earnings per equity share for discontinued operations</b>						
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	<b>(c) Earnings per equity share</b>						
	Basic earnings (loss) per share from continuing and discontinued operations	-1.77	0.07	0.25	-1.97	2.03	1.03
	Diluted earnings (loss) per share from continuing and discontinued operations	-1.77	0.07	0.25	-1.97	2.03	1.03

#### EXPLANATORY NOTES

- 1 The Un-audited consolidated financial results of the Company for the quarter and period ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 11, 2022
- 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			Period		Year
	ended			ended		ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	(Un-audited)					(Audited)
Interest Income	55.98	52.16	50.66	158.34	148.16	215.91
Net Gain/(Loss) on Foreign Currency	24.30	28.00	13.42	94.12	43.65	68.51
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: 11/02/2022

For Madhav Marbles And Granites Ltd

  
Madhav Doshi  
CEO and Managing Director  
DIN: 07815416



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## SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2021

S.No.	PARTICULARS	Consolidated				(Rs. in lakhs)		
		Quarter ended		Period ended			Year ended	
		31-12-2021	30-09-2021	31-12-2020	31-12-2021			31-03-2021
		(Un-audited)				(Audited)		
1	<b>Segment revenue</b>							
	(a) Granite & Stone Division	1137.05	1472.19	1516.16	4178.85	4390.99	6117.87	
	(b) Realty Division	0.00	0.00	50.00	0.00	84.13	84.13	
	(c) Power Generation Unit	78.27	87.02	97.45	226.21	233.39	336.61	
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00	
	<b>Total</b>	1215.32	1559.21	1663.61	4405.06	4708.51	6538.60	
	Less: Inter segment revenue	78.27	87.02	97.45	226.21	233.39	336.61	
	<b>Net Sales / Income from operations</b>	<b>1137.05</b>	<b>1472.19</b>	<b>1566.16</b>	<b>4178.85</b>	<b>4475.11</b>	<b>6201.99</b>	
	2	<b>Segment Results</b>						
		Profit(+)/loss(-) before tax and interest						
(a) Granite & Stone Division		(57.33)	(41.56)	(60.24)	(84.83)	10.85	(248.72)	
(b) Realty Division		0.00	0.00	38.24	0.00	61.08	61.08	
(c) Power Generation Unit		43.49	78.97	49.07	160.07	149.33	208.70	
(d) Unallocated		29.80	29.81	29.81	89.43	95.27	125.08	
<b>Total</b>		<b>15.96</b>	<b>67.22</b>	<b>56.88</b>	<b>164.67</b>	<b>316.53</b>	<b>146.13</b>	
Less: (i) Interest		9.04	11.78	17.01	32.19	45.87	59.04	
(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>6.92</b>	<b>55.45</b>	<b>39.87</b>	<b>132.48</b>	<b>270.66</b>	<b>87.10</b>	
3	<b>Capital Employed</b>							
	<b>Segment Assets</b>							
	(a) Granite & Stone Division	12210.08	12498.95	13198.36	12210.08	13198.36	13184.94	
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99	
	(c) Power Generation Unit	2038.75	2055.74	2024.06	2038.75	2024.06	2027.94	
	(d) Unallocated	1453.85	1474.04	1389.73	1453.85	1389.73	1414.41	
	<b>Sub-Total</b>	<b>15998.67</b>	<b>16324.72</b>	<b>16908.14</b>	<b>15998.67</b>	<b>16908.14</b>	<b>16923.28</b>	
	<b>Segment Liabilities</b>							
	(a) Granite & Stone Division	2710.38	2633.32	2107.80	2710.38	2107.80	2838.74	
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00	
(c) Power Generation Unit	249.72	300.52	396.35	249.72	396.35	354.08		
(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00		
<b>Sub-Total</b>	<b>2960.10</b>	<b>2933.84</b>	<b>2504.15</b>	<b>2960.10</b>	<b>2504.15</b>	<b>3192.82</b>		
<b>Capital Employed</b>								
(a) Granite & Stone Division	9499.70	9865.63	11090.56	9499.70	11090.56	10346.20		
(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99		
(c) Power Generation Unit	1789.03	1755.22	1627.71	1789.03	1627.71	1673.86		
(d) Unallocated	1453.85	1474.04	1389.73	1453.85	1389.73	1414.41		
<b>Total</b>	<b>13038.57</b>	<b>13390.88</b>	<b>14403.99</b>	<b>13038.57</b>	<b>14403.99</b>	<b>13730.47</b>		

The Un-audited consolidated segment results of the Company for the quarter and period ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 11, 2022

Place: Udaipur  
Date: 11/02/2022

For Madhav Marbles and Granites Limited





# 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 31<sup>st</sup> December, 2021 (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.

Place: Udaipur  
Date: February 11, 2022

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



*(Signature)*  
(Lalit Kothari)  
Partner  
M. No. 081407  
UDIN: 22081407ABHPXQ4787



# 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**

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, 2021 (“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.

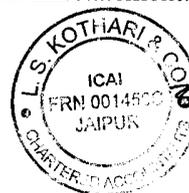
We conducted our review of consolidated statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. A review of interim financial information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

The statement includes the results of the following entities

<b>Name of the Company</b>	<b>Relationship</b>
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.



Continued on Page-2

**LIMITED REVIEW REPORT of Consolidated Un-audited financial results of Madhav Marbles & Granites Limited and its Subsidiaries for the quarter and period ended December 31, 2021**

- 2 -

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. 481.38 lakhs** as at December 31, 2021 total revenue of **Nil**, total profit(loss) after tax (net) of **Rs. (20.42 lakhs)** and total comprehensive income(loss) (net) of **Rs. (20.42 lakhs)** for the quarter and period ended Dec 31, 2021 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. 928.51 lakhs** as at December 31, 2021 total revenue of **Rs. 21.99 lakhs**, total profit(loss) after tax of **Rs. (95.21 lakhs)** and total comprehensive income(loss) of **Rs. (587.68 lakhs)** for the quarter and period ended Dec 31, 2021 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.

Place: Udaipur  
Date: February 11, 2022

For L. S. Kothari & Co  
Chartered Accountants



*[Signature]*  
(Lalit Kothari)  
Partner

M. No. 081407  
UDIN:22081407ABHQJE9163