

Madhav Marbles & Granites Limited

CIN: L14101RJ1989PLC004903

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

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

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

06th February, 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

Sub: Outcome of Board Meeting/ Announcement pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir,

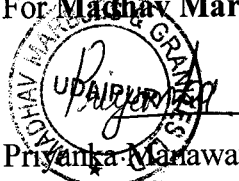
Pursuant to Regulation 30(6) of SEBI LODR Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. Thursday, February 06, 2020 inter alia, have considered and approved the following:

- Unaudited Standalone and Consolidated Financial Results and Segment results of the Company for the quarter and period ended December 31, 2019 (copy enclosed)
- Limited Review Report (copy enclosed).
- Approved alteration in main object clause of Memorandum of Association of Madhav Natural Stone Surfaces Private Limited (MNSSPL), Subsidiary Company. Subject to approval of the members of MNSSPL and other regulatory authorities, the company will now also pursue business of trading, import and export of quartz raw material, electrical, engineering items and machinery tools and spare parts.

Kindly take the information on records.

Sincerely,

For **Madhav Marbles and Granites Limited**



Priyanka Manawat

Company Secretary

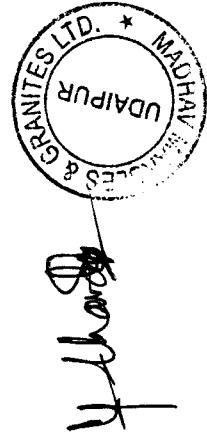
MADHAV MARBLES AND GRANITES LIMITED

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

Statement of Standalone Results for the Quarter and Period ended December 31, 2019								(Rs. in lakhs)
Particulars	Three months ended		Three months ended		Corresponding nine Months ended in the P.Y.		Year ended	
	31-12-2019	30-09-2019	31-12-2018	in the P.Y. ended	31-12-2019	31-12-2018	31.03.2019	
(Un-audited)								(Audited)
1 Revenue from operations	1305.18	1643.28	1916.35		4395.20	5988.68	7695.70	
2 Other income	174.47	118.00	-25.14		457.37	373.66	488.85	
3 Total income	1479.65	1761.28	1891.21		4852.57	6362.34	8184.55	
4 Expenses								
Cost of materials consumed	558.71	569.06	620.71		1766.87	2306.24	2904.78	
Manufacturing Expenses	305.57	301.70	340.36		963.63	1300.31	1618.67	
Purchases of stock-in-trade	143.69	126.03	331.24		417.68	664.60	890.74	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-52.99	114.08	-74.47		-136.24	-205.88	-244.84	
Excise duty/GST expenses	29.95	-28.39	-21.89		33.77	25.49	-18.06	
Employee benefit expense	253.07	232.55	245.71		722.92	683.75	1002.40	
Finance costs	22.16	26.87	19.49		83.94	88.85	129.88	
Depreciation, depletion and amortisation expense	121.31	122.53	118.96		366.50	349.35	475.99	
Other Expenses	167.42	217.20	187.08		542.91	666.02	823.49	
Total expenses	1548.89	1681.63	1767.19		4761.98	5878.73	7583.05	
5 Total Profit/(Loss) before exceptional items and tax	(69.24)	79.65	124.02		90.59	483.61	601.50	
6 Exceptional items	0.00	0.00	0.00		0.00	0.00	0.00	
7 Total Profit/(Loss) before tax	(69.24)	79.65	124.02		90.59	483.61	601.50	

[Signature]
MADHAV MARBLES AND GRANITES LIMITED
Udaipur

8	Tax expense							
	Current tax	-14.25	16.39	25.53	18.65	99.56	89.82	
	Deferred tax	0.00	0.00	0.00	0.00	0.00	50.49	
9	Net Profit/(Loss) for the period from continuing operations	-54.99	63.26	98.49	71.94	384.05	461.19	
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00	
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	
12	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00	0.00	
	Share of profit (loss) of associates and joint ventures accounted for using equity method							
13	Total Profit/(loss) for period	-54.99	63.26	98.49	71.94	384.05	461.19	
14	Other comprehensive income							
	(a)(i) Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00	
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00	
	(b)(i) Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00	
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00	
	Total Comprehensive Income for the period	-54.99	63.26	98.49	71.94	384.05	461.19	
15	Details of equity share capital							
	Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70	894.70	
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00	
16	Details of debt securities							
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00	0.00	
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00	0.00	
	Reserves excluding revaluation reserve						11961.03	
	Debenture redemption reserve	0.00	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	-0.61	0.71	1.10	0.80	4.29	5.15
Diluted earnings (loss) per share from continuing operations	-0.61	0.71	1.10	0.80	4.29	5.15

(b) Earnings per equity share for discontinued operations

Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00

(c) Earnings per equity share

Basic earnings (loss) per share from continuing and discontinued operations	-0.61	0.71	1.10	0.80	4.29	5.15
Diluted earnings (loss) per share from continuing and discontinued operations	-0.61	0.71	1.10	0.80	4.29	5.15

EXPLANATORY NOTES

- The unaudited standalone financial results of the Company for the quarter and period ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 06, 2020. The same has also been subjected to limited review by the current statutory auditor of the Company.
- 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	(Rs. In Lakhs)				
	Three months ended	Three months ended	Three months ended	Corresponding nine months ended	Year ended
	31-12-2019	30-09-2019	in the P.Y. 31-12-2018	ended in the P.Y. 31-12-2018	31.03.2019
			(Un-audited)		(Audited)
Interest Income	54.30	66.14	65.62	178.88	195.40
Net Gain/(Loss) on Foreign Currency	89.39	36.82	-105.46	143.40	194.50
Written back of Liabilities	30.72	14.88	0.00	134.53	0.00
					30.44
					280.30
					176.22
					30.44

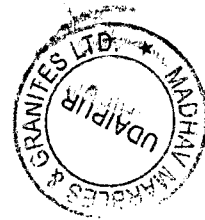
4 Adjustments towards Deferred Tax and MAT Credit Entitlement will be done in Audited Accounts.

5 Figures of the previous periods are re-classified/re-aaranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.

Place: Udaipur

Date: 06/02/2020

For Madhav Marbles And Granites Ltd



(Signature)
 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-313001

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2019

(Rs. in lakhs)

S.No.	PARTICULARS	Three Months	Preceding	Corresponding	Nine	Corresponding	Year
		ended	three months	three Months	Months	nine months ended	ended
			ended	ended	ended	in the P.Y.	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited					Audited
1	Segment revenue						
	(a) Granite & Stone Division	1305.18	1643.28	1916.35	4395.20	5988.68	7695.70
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	64.13	103.37	111.71	245.30	281.90	367.93
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1369.31	1746.65	2028.06	4640.50	6270.58	8063.63
	Less: Inter segment revenue	64.13	103.37	111.71	245.30	281.90	367.93
	Net Sales / Income from operations	1305.18	1643.28	1916.35	4395.20	5988.68	7695.70
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(97.58)	(15.76)	45.95	(64.97)	277.76	361.79
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	17.03	88.72	63.58	138.50	192.77	229.35
	(d) Unallocated	33.47	33.56	33.98	101.00	101.93	140.24
	Total	(47.08)	106.52	143.51	174.53	572.46	731.38
	Less: (I) Interest	22.16	26.87	19.49	83.94	88.85	129.88
	(II) Other un allocable expenditure	0.00	0.00	0.00	0.00	0.00	0.00
	net of unallocable income						
	Total Profit before Tax	(69.24)	79.65	124.02	90.59	483.61	601.50
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	12178.08	13337.29	14056.50	12178.08	14056.50	13678.81
	(b) Realty Division	316.03	316.03	316.03	316.03	316.03	316.03
	(c) Power Generation Unit	1999.77	1971.75	1918.83	1999.77	1918.83	1913.95
	(d) Unallocated	2024.61	1994.48	1315.86	2024.61	1315.86	1737.44
	Sub-Total	16518.49	17619.55	17607.22	16518.49	17607.22	17646.23
	Segment Liabilities						
	(a) Granite & Stone Division	2280.03	3251.46	2991.18	2280.03	2991.18	3246.53
	(b) Realty Division	11.50	11.50	0.00	11.50	0.00	3.50
	(c) Power Generation Unit	425.14	414.14	492.74	425.14	492.74	477.82
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	2716.67	3677.10	3483.92	2716.67	3483.92	3727.85
	Capital Employed						
	(a) Granite & Stone Division	9898.05	10085.83	11065.32	9898.05	11065.32	10432.28
	(b) Realty Division	304.53	304.53	316.03	304.53	316.03	312.53
	(c) Power Generation Unit	1574.63	1557.61	1426.09	1574.63	1426.09	1436.13
	(d) Unallocated	2024.61	1994.48	1315.86	2024.61	1315.86	1737.44
	Total	13801.82	13942.45	14123.30	13801.82	14123.30	13918.38

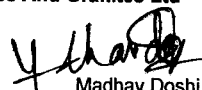
The standalone segment results of the Company for the quarter and period ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 06, 2020.

The same has also been subject to limited review by current statutory auditors of the Company.

For Madhav Marbles And Granites Ltd

Place: Udaipur
Date: 06-02-2020




 Madhav Doshi
 CEO & Managing Director
 DIN: 07815416



L S KOTHARI & CO.
Chartered Accountants

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE
UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE
RESULTS**

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

We have reviewed the accompanying statement of Standalone Un-audited financial results of **Madhav Marbles and Granites Limited** ("the Company") for the quarter and period ended December 31, 2019 being submitted by the Company 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 Company'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.

We conducted our review of the 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 the Company'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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurements principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to the disclosed in terms of Regulations 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 L. S. Kothari & Co
Chartered Accountants**



**Lalit Kothari
Partner**

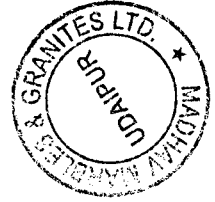
Membership No. 081407

Place: Camp Udaipur
Date: February 06, 2020

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 Consolidated Results for the Quarter and Period ended December 31, 2019										(Rs. in lakhs)
Particulars	Three months ended	Three months ended	Three months ended	Corresponding nine Months ended	Corresponding nine Months ended in the P.Y.	Year ended				
			in the P.Y.							
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019				
(Un-audited)							(Audited)			
1	Revenue from operations	1305.18	1643.28	1916.35	4395.20	5988.68	7695.70			
2	Other income	174.47	118.00	-25.14	457.37	373.66	488.85			
3	Total income	1479.65	1761.28	1891.21	4852.57	6362.34	8184.55			
4	Expenses									
	Cost of materials consumed	558.71	569.06	620.71	1766.87	2306.24	2904.78			
	Manufacturing Expenses	305.57	301.70	340.36	963.63	1300.31	1618.67			
	Purchases of stock-in-trade	143.69	126.03	331.24	417.68	664.60	890.74			
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-52.99	114.08	-74.47	-136.24	-205.88	-244.84			
	Excise duty/GST expenses	29.95	-28.39	-21.89	33.77	25.49	-18.06			
	Employee benefit expense	253.07	232.55	245.71	722.92	683.75	1002.40			
	Finance costs	22.16	26.87	19.49	83.94	88.85	129.88			
	Depreciation, depletion and amortisation expense	121.31	122.53	118.96	366.50	349.35	475.99			
	Other Expenses	167.42	217.20	187.08	542.91	666.02	823.49			
	Total expenses	1548.89	1681.63	1767.19	4761.98	5878.73	7583.05			
5	Total Profit/(Loss) before exceptional items and tax	(69.24)	79.65	124.02	90.59	483.61	601.50			
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00			
7	Total Profit/(Loss) before tax	(69.24)	79.65	124.02	90.59	483.61	601.50			



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17 Earnings per share

(a) Earnings per equity share for continuing operations

Basic earnings (loss) per share from continuing operations 5.15

Diluted earnings (loss) per share from continuing operations 4.29

(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 5.15

Diluted earnings (loss) per share from continuing and discontinued operations 4.29

EXPLANATORY NOTES

- The unaudited consolidated financial results of the Company for the quarter and period ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 06, 2020
- The same has also been subjected to limited review by the current statutory auditor of the Company.
- 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	(Rs. In Lakhs)					
	Three months ended	Three months ended	Three months ended	Corresponding nine months ended	Corresponding nine months ended	Year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	(Un-audited)					
Interest Income	54.30	66.14	65.62	178.88	195.40	280.30
Net Gain/(Loss) on Foreign Currency	89.39	36.82	-105.46	143.40	194.50	176.22
Written back of Liabilities	30.72	14.88	0.00	134.53	0.00	30.44
						(Audited)

4 Adjustments towards Deferred Tax and MAT Credit Entitlement will be done in Audited Accounts.

5 Figures of the previous periods are re-classified/re-aaranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.

6 Madhav Natural Stone Surfaces Private Limited, the subsidiary Company incorporated on October 12, 2018, has not commenced any commercial operations as a result there is no revenue and expenses as on December 31, 2019

7 Madhav Ashok Ventures Private Limited, the subsidiary Company incorporated on September 16, 2019, has not commenced any commercial operations as a result there is no revenue and expenses as on December 31, 2019

Place: Udaipur

Date: 06/02/2020



For Madhav Marbles And Granites Ltd

(Signature)

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-313001

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2019

(Rs. in lakhs)

S.No.	PARTICULARS	Three Months	Preceding	Corresponding	Nine	Corresponding	Year
		ended	three months	three Months	Months	nine months ended	ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited					Audited
1	Segment revenue						
	(a) Granite & Stone Division	1305.18	1643.28	1916.35	4395.20	5988.68	7695.70
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	64.13	103.37	111.71	245.30	281.90	367.93
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1369.31	1746.65	2028.06	4640.50	6270.58	8063.63
	Less: Inter segment revenue	64.13	103.37	111.71	245.30	281.90	367.93
	Net Sales / Income from operations	1305.18	1643.28	1916.35	4395.20	5988.68	7695.70
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(97.58)	(15.76)	45.96	(64.97)	277.76	361.79
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	17.03	88.72	63.58	138.50	192.77	229.35
	(d) Unallocated	33.47	33.56	33.98	101.00	101.93	140.24
	Total	(47.08)	106.52	143.52	174.53	572.46	731.38
	Less: (I) Interest	22.16	26.87	19.49	83.94	88.85	129.88
	(II) Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	(69.24)	79.65	124.03	90.59	483.61	601.50
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	14280.22	14757.29	14337.50	14280.22	14337.50	14349.85
	(b) Realty Division	316.03	316.03	316.03	316.03	316.03	316.03
	(c) Power Generation Unit	1999.77	1971.75	1918.83	1999.77	1918.83	1913.95
	(d) Unallocated	1894.11	1994.48	1315.86	1894.11	1315.86	1737.44
	Sub-Total	18490.13	19039.55	17888.22	18490.13	17888.22	18317.27
	Segment Liabilities						
	(a) Granite & Stone Division	2990.28	3444.57	2991.18	2990.28	2991.18	3902.07
	(b) Realty Division	11.50	11.50	0.00	11.50	0.00	3.50
	(c) Power Generation Unit	425.14	414.14	492.74	425.14	492.74	477.82
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	3426.92	3870.21	3483.92	3426.92	3483.92	4383.39
	Capital Employed						
	(a) Granite & Stone Division	11289.94	11312.72	11346.32	11289.94	11346.32	10447.78
	(b) Realty Division	304.53	304.53	316.03	304.53	316.03	312.53
	(c) Power Generation Unit	1574.63	1557.61	1426.09	1574.63	1426.09	1436.13
	(d) Unallocated	1894.11	1994.48	1315.86	1894.11	1315.86	1737.44
	Total	15063.21	15169.34	14404.30	15063.21	14404.30	13933.88

- The consolidated segment results of the Company for the quarter and period ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 06, 2020.
The same has also been subject to limited review by current statutory auditors of the Company.
- Madhav Natural Stone Surfaces Private Limited, the subsidiary Company incorporated on October 12, 2018, has not commenced any commercial operations as a result there is no revenue and expenses as on December 31, 2019
- Madhav Ashok Ventures Private Limited, the subsidiary Company incorporated on September 16, 2019, has not commenced any commercial operations as a result there is no revenue and expenses as on December 31, 2019

For Madhav Marbles And Granites Ltd




 Madhav Doshi
 CEO & Managing Director
 DIN:07815416

Place: Udaipur
Date:06-02-2020



L S KOTHARI & CO. Chartered Accountants

SWASTIK, 556A, Rani Sati Nagar, Vishvakarma Marg, Opp. Hotel Kiran Palace,
Ajmer Road, Jaipur-302019
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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, 2019 (“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

Name of the Company	Relationship
Madhav Marbles and Granites Limited (MMGL)	Parent
Madhav Natural Stone Surfaces Private Limited(MNSSPL)	Subsidiary
Madhav Ashok Ventures Private Limited (MAVPL)	Subsidiary

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





L S KOTHARI & CO.
Chartered Accountants

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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. 2128.30 lakhs** as at December 31, 2019 total revenue of **Nil**, total profit after tax (net) of **Nil** and total comprehensive income (net) of **Nil** for the quarter and period ended December 31, 2019 for the period ended December 31, 2019, 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. 104.96 lakhs** as at December 31, 2019 total revenue of **Nil**, total profit after tax (net) of **Nil** and total comprehensive income (net) of **Nil** for the quarter and period ended December 31, 2019 for the period ended December 31, 2019, 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.

For L. S. Kothari & Co
Chartered Accountants
Firm Reg. No.001450C



Lalit Kothari
Lalit Kothari
Partner

Membership No. 081407

Camp: Udaipur

Date: February 06, 2020