

# **MADHAV MARBLES & GRANITES LTD.**

CIN: L14101RJ1989PLC004903

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

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

Website: www.madhavmarbles.com

12<sup>th</sup> February, 2020

To

**The Manager**

Listing Compliance

National Stock Exchange of India Ltd.,

Mumbai

**Sub: Clarification sought on Financial Result**

**Ref: NSE mail dated February 10, 2020**

We refer to your e-mail dated February 10, 2020 regarding Limited Review Report/ Independent Auditor's Report not in the format as prescribed by SEBI.

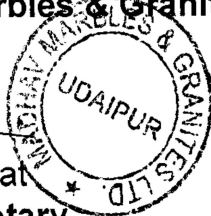
In this connection, please find attached revised limited review report in the specified format. Kindly take it on record

Thanking you

Sincerely

**For Madhav Marbles & Granites Ltd.,**

  
Priyanka Manawat  
Company Secretary



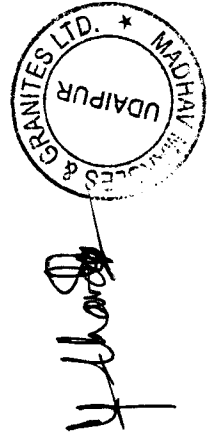
# MADHAV MARBLES AND GRANITES LIMITED

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

| 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. 31-12-2018 |         | Corresponding nine Months ended in the P.Y. 31-12-2019 |                |
|                                                                                    | ended                                                                         |         | ended              |         | ended                                                  |         | ended                                                  |                |
|                                                                                    | 31-12-2019                                                                    |         | 30-09-2019         |         | 31-12-2018                                             |         | 31-12-2019                                             |                |
|                                                                                    | (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                                                 |                |

*[Handwritten Signature]*  


|    |                                                                                           |               |              |              |              |               |               |  |  |
|----|-------------------------------------------------------------------------------------------|---------------|--------------|--------------|--------------|---------------|---------------|--|--|
| 8  | <b>Tax expense</b>                                                                        |               |              |              |              |               |               |  |  |
|    | 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  | <b>Net Profit/( Loss) for the period from continuing operations</b>                       | <b>-54.99</b> | <b>63.26</b> | <b>98.49</b> | <b>71.94</b> | <b>384.05</b> | <b>461.19</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 |               |              |              |              |               |               |  |  |
| 13 | <b>Total Profit/ (loss) for period</b>                                                    | <b>-54.99</b> | <b>63.26</b> | <b>98.49</b> | <b>71.94</b> | <b>384.05</b> | <b>461.19</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          | 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>-54.99</b> | <b>63.26</b> | <b>98.49</b> | <b>71.94</b> | <b>384.05</b> | <b>461.19</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                                                    |               |              |              |              |               | 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

1 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.

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                         | (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 31-12-2019                | ended 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-a-aanged/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

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## 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     | <b>Segment revenue</b>                     |                 |                 |                 |                 |                   |                 |
|       | (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            |
|       | <b>Total</b>                               | 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          |
|       | <b>Net Sales / Income from operations</b>  | <b>1305.18</b>  | <b>1643.28</b>  | <b>1916.35</b>  | <b>4395.20</b>  | <b>5988.68</b>    | <b>7695.70</b>  |
| 2     | <b>Segment Results</b>                     |                 |                 |                 |                 |                   |                 |
|       | 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          |
|       | <b>Total</b>                               | (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                  |                 |                 |                 |                 |                   |                 |
|       | <b>Total Profit before Tax</b>             | <b>(69.24)</b>  | <b>79.65</b>    | <b>124.02</b>   | <b>90.59</b>    | <b>483.61</b>     | <b>601.50</b>   |
| 3     | <b>Capital Employed</b>                    |                 |                 |                 |                 |                   |                 |
|       | <b>Segment Assets</b>                      |                 |                 |                 |                 |                   |                 |
|       | (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         |
|       | <b>Sub-Total</b>                           | <b>16518.49</b> | <b>17619.55</b> | <b>17607.22</b> | <b>16518.49</b> | <b>17607.22</b>   | <b>17646.23</b> |
|       | <b>Segment Liabilities</b>                 |                 |                 |                 |                 |                   |                 |
|       | (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            |
|       | <b>Sub-Total</b>                           | <b>2716.67</b>  | <b>3677.10</b>  | <b>3483.92</b>  | <b>2716.67</b>  | <b>3483.92</b>    | <b>3727.85</b>  |
|       | <b>Capital Employed</b>                    |                 |                 |                 |                 |                   |                 |
|       | (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         |
|       | <b>Total</b>                               | <b>13801.82</b> | <b>13942.45</b> | <b>14123.30</b> | <b>13801.82</b> | <b>14123.30</b>   | <b>13918.38</b> |

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.

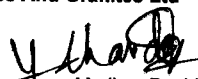
The same has also been subject to limited review by current statutory auditors of the Company.

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, Vishvakarma 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 be 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  
UDIN: 20081407AAAAAH8351

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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 |            | Corresponding nine Months ended in the P.Y. |            | Year ended |            |                |
|                                                                                      | ended                                                                         |            |            | ended              |            | ended in the P.Y.                           |            | ended      |            |                |
|                                                                                      |                                                                               |            |            |                    |            |                                             |            |            |            |                |
|                                                                                      | 31-12-2019                                                                    | 30-09-2019 | 31-12-2018 | 31-12-2019         | 31-12-2018 | 31-12-2019                                  | 31-12-2018 | 31-12-2019 | 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     |            |            |                |



*[Handwritten signature]*



17 Earnings per share

(a) Earnings per equity share for continuing operations

Basic earnings (loss) per share from continuing operations

Diluted earnings (loss) per share from continuing operations

(b) Earnings per equity share for discontinued operations

Basic earnings (loss) per share from discontinued operations

Diluted earnings (loss) per share from discontinued operations

(c) Earnings per equity share

Basic earnings (loss) per share from continuing and discontinued operations

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

EXPLANATORY NOTES

- 1 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
- 2 The same has also been subjected to limited review by the current statutory auditor of the Company.
- 3 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:

(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 |  |
|-------------------------------------|--------------------|-------|--------------------|--------|--------------------|--------|---------------------------------|--|---------------------------------------------|--|------------|--|
|                                     | 31-12-2019         |       | 30-09-2019         |        | 31-12-2018         |        | 31-12-2019                      |  | 31-12-2018                                  |  | 31.03.2019 |  |
|                                     |                    |       |                    |        | in the P.Y.        |        | ended                           |  | ended in the P.Y.                           |  |            |  |
|                                     |                    |       |                    |        | (Un-audited)       |        |                                 |  |                                             |  | (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  |                                 |  |                                             |  |            |  |

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



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           |
|       |                                                               |                 | 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     | <b>Segment revenue</b>                                        |                 |                 |                 |                 |                   |                 |
|       | (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            |
|       | <b>Total</b>                                                  | 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          |
|       | <b>Net Sales / Income from operations</b>                     | <b>1305.18</b>  | <b>1643.28</b>  | <b>1916.35</b>  | <b>4395.20</b>  | <b>5988.68</b>    | <b>7695.70</b>  |
| 2     | <b>Segment Results</b>                                        |                 |                 |                 |                 |                   |                 |
|       | 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          |
|       | <b>Total</b>                                                  | (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            |
|       | <b>Total Profit before Tax</b>                                | <b>(69.24)</b>  | <b>79.65</b>    | <b>124.03</b>   | <b>90.59</b>    | <b>483.61</b>     | <b>601.50</b>   |
| 3     | <b>Capital Employed</b>                                       |                 |                 |                 |                 |                   |                 |
|       | <b>Segment Assets</b>                                         |                 |                 |                 |                 |                   |                 |
|       | (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         |
|       | <b>Sub-Total</b>                                              | <b>18490.13</b> | <b>19039.55</b> | <b>17888.22</b> | <b>18490.13</b> | <b>17888.22</b>   | <b>18317.27</b> |
|       | <b>Segment Liabilities</b>                                    |                 |                 |                 |                 |                   |                 |
|       | (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            |
|       | <b>Sub-Total</b>                                              | <b>3426.92</b>  | <b>3870.21</b>  | <b>3483.92</b>  | <b>3426.92</b>  | <b>3483.92</b>    | <b>4383.39</b>  |
|       | <b>Capital Employed</b>                                       |                 |                 |                 |                 |                   |                 |
|       | (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         |
|       | <b>Total</b>                                                  | <b>15063.21</b> | <b>15169.34</b> | <b>14404.30</b> | <b>15063.21</b> | <b>14404.30</b>   | <b>13933.88</b> |

- 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.

Firm Reg. No.001450C  
  
Lalit Kothari  
Partner



**L S KOTHARI & CO.**  
**Chartered Accountants**

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

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**  
Partner

Membership No. 081407

Camp: Udaipur

Date: February 06, 2020  
UDIN: 20081407AAAAAI7326