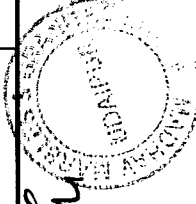


MADHAV MARBLES AND GRANITES LIMITED

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

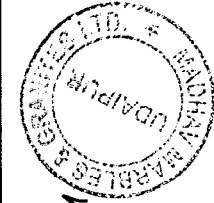
Regd. Off: 11-A, CHARAK MARG, AMBAMATA SCHEME, UDAIPUR - 313001

Statement of Un-audited Financial Results for the Quarter & Nine Months ended December 31, 2016												
Particulars	3 Months ended		Preceding 3 Months ended		Corresponding 3 Months ended		9 Months ended		Corresponding 9 Months ended		Year ended	
	Unaudited	31.12.2016	Unaudited	30.09.2016	Unaudited	31.12.2015	Unaudited	31.12.2016	Unaudited	31.12.2015	Audited	31.03.2016
1	(Rs. in lakhs)											
Income from operations												
(a) Net Sales/Income from Operations(Net of Excise Duty)	1623.76	2111.35	1513.62	5751.68	5586.40	7907.99						
(b) Other Operating Income	0.53	1.76	0.00	5.19	0.00	0.00						
Total income from operations (net)	1624.29	2113.11	1513.62	5756.87	5586.40	7907.99						
2	Expenses											
(a) Cost of materials consumed	842.64	851.68	733.14	2454.51	2572.19	3478.90						
(b) Manufacturing Expenses	347.84	447.69	394.27	1271.61	1347.71	1617.89						
(c) Purchases of stock-in-trade	96.73	91.10	136.40	442.30	302.96	517.31						
(d) Changes in inventories of finished goods	-176.23	103.25	-146.00	-47.43	-305.24	-111.10						
work in progress and stock in Trade												
(e) Excise duty paid on Sales	3.44	9.99	5.07	16.00	16.31	20.21						
(f) Employee benefits expense	250.42	225.23	242.15	693.36	647.86	934.68						
(g) Depreciation and amortisation expense	59.50	60.27	70.39	179.42	198.75	250.49						
(h) Other expenses	152.46	160.77	147.49	475.77	443.70	721.56						
Total Expenses	1576.80	1949.98	1582.91	5485.54	5224.24	7429.94						
3	47.49	163.13	-69.29	271.33	362.17	478.06						
Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional items (1-2)												



Ashish

4	Other Income	90.18	73.91	92.46	239.94	279.13	375.86
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional items(3 + 4)	137.67	237.04	23.17	511.27	641.30	853.92
6	Finance Costs	0.00	0.10	13.74	5.34	43.79	48.40
7	Profit/(Loss) from ordinary activities after Finance costs but before exceptional Items (5-6)	137.67	236.94	9.43	505.93	597.51	805.52
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	137.67	236.94	9.43	505.93	597.51	805.52
10	Tax expense	28.07	48.31	1.83	103.16	115.79	47.49
11	Net profit/(Loss) from ordinary activities after tax (9 - 10)	109.60	188.63	7.60	402.77	481.72	758.03
12	Extraordinary items (net of tax expense Rs.NIL Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11- 12)	109.60	188.63	7.60	402.77	481.72	758.03
14	Paid up Equity Share Capital(Face value of Rs. 10 each)	894.70	894.70	894.70	894.70	894.70	894.70
15	Reserves excluding revaluation reserves as per Balance sheet of previous accounting year	-	-	-	-	-	10931.58



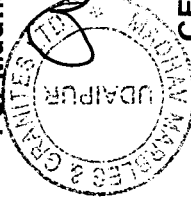
Ashishoshi

16	Earnings Per Share (before extraordinary items) (of Rs. 10 each)(not annualized)	1.22	2.11	0.08	4.50	5.38	8.47
	a) Basic	1.22	2.11	0.08	4.50	5.38	8.47
	b) Diluted	1.22	2.11	0.08	4.50	5.38	8.47
	Earnings Per Share (after extraordinary items) (of Rs. 10 each)(not annualized)	1.22	2.11	0.08	4.50	5.38	8.47
	a) Basic	1.22	2.11	0.08	4.50	5.38	8.47
	b) Diluted	1.22	2.11	0.08	4.50	5.38	8.47

Notes :

1. The above financial results have been reviewed by the Audit Committee and approved by the Board at their meeting held on February 11, 2017 and also been reviewed by the Auditors.
2. Adjustments towards Deferred Tax and MAT Credit Entitlement will be done in Audited Accounts.
3. As per circular dated July 05, 2016 issued by the Securities and Exchange Board of India and subsequent clarification released, "Revenue from Operations" is required to be disclosed inclusive of Excise Duty. Accordingly, figures pertaining to Revenue from Operations are inclusive of Excise Duty and corresponding quarter/year figures have also been re-classified.
4. Figures of the Previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure.

For Madhav Marbles and Granites Limited



Place: Udaipur

Date: 11/02/2017

Ashok Doshi

CEO and Managing Director

DIN:00648998

MADHAV MARBLES AND GRANITES LIMITED

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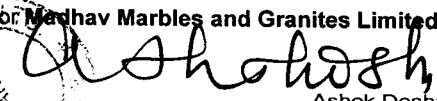
Regd. Off: 11 A, CHARAK MARG, AMBAMATA SCHEME,UDAIPUR - 313 001, (RAJ.)

SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

S.No.	PARTICULARS	(Rs. in lakhs)					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Limited Reviewed)			(Limited Reviewed)		(Audited)
1	Segment revenue						
	(a) Granite & Stone Division	1470.84	2030.08	1574.79	5483.60	5542.57	7810.21
	(b) Realty Division	45.21	95.82	0.00	165.03	0.00	97.78
	(c) Power Generation Unit	227.76	111.32	41.23	409.87	316.64	339.17
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1743.81	2237.22	1616.02	6058.50	5859.21	8247.16
	Less: Inter segment revenue	119.52	124.11	102.40	301.63	272.81	339.17
	Net Sales / Income from operations	1624.29	2113.11	1513.62	5756.87	5586.40	7907.99
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	-102.98	44.45	37.81	17.41	440.12	565.10
	(b) Realty Division	39.38	84.16	0.00	119.89	0.00	72.55
	(c) Power Generation Unit	193.09	100.34	-14.64	343.13	201.18	216.27
	(d) Unallocated	8.18	8.09	0.00	30.84	0.00	0.00
	Total	137.67	237.04	23.17	511.27	641.30	853.92
	Less: (I)Interest	0.00	0.10	13.74	5.34	43.79	48.40
	(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	137.67	236.94	9.43	505.93	597.51	805.52
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	11373.71	11917.79	12072.11	11373.71	12072.11	13136.12
	(b) Realty Division	338.41	344.24	408.78	338.41	408.78	383.56
	(c) Power Generation Unit	1862.73	1758.43	1676.29	1862.73	1676.29	1669.88
	(d) Unallocated	340.10	170.52	104.07	340.10	104.07	147.86
	Sub-Total	13914.95	14190.98	14261.25	13914.95	14261.25	15337.42
	Segment Liabilities						
	(a) Granite & Stone Division	285.68	624.30	10.09	285.68	10.09	2032.39
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	859.26	908.68	9.20	859.26	9.20	939.59
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	1144.94	1532.98	19.29	1144.94	19.29	2971.98
	Capital Employed						
	(a) Granite & Stone Division	11088.03	11293.49	12062.02	11088.03	12062.02	11103.73
	(b) Realty Division	338.41	344.24	408.78	338.41	408.78	383.56
	(c) Power Generation Unit	1003.47	849.75	1667.09	1003.47	1667.09	730.29
	(d) Unallocated	340.10	170.52	104.07	340.10	104.07	147.86
	Total	12770.01	12658.00	14241.96	12770.01	14241.96	12365.44

The above Segment results have been reviewed by the Audit Committee and approved by the Board at their meeting held on February 11, 2017 and also been reviewed by the Auditors.

Place: Udaipur
Date: 11/02/2017

For Madhav Marbles and Granites Limited

 Ashok Doshi
 CEO and Managing Director
 DIN:00648998



LIMITED REVIEW REPORT


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

We have reviewed the unaudited financial results of **Madhav Marbles & Granites Limited** for the quarter and period ended 31st December, 2016 which are included in the accompanying 'Statement of unaudited financial results for the quarter and period ended 31st December, 2016'. The statement has been prepared by the Company pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialed by us for identification purposes. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

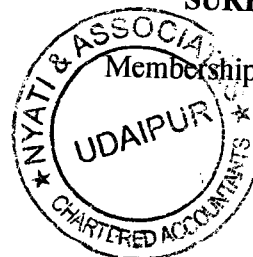
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **NYATI & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 002327C


SURESH NYATI
Partner

Membership No. 070742



Place: Udaipur
Date: 11th February 2017