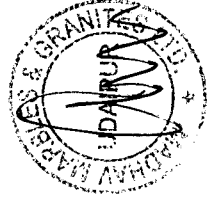


# MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com  
Address: 11-A, CHARAK MARG, AMBAMATA SCHEME, UDAIPUR - 313001

Particulars	Statement of Unaudited Results for the Quarter and Period ended September 30, 2017						Year ended 31.03.2017
	Three months ended	Three months ended	Three months ended	Corresponding six Months ended in the P.Y.	Corresponding six Months ended in the P.Y.	(Audited)	
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016		
	(Un-audited)						
(Rs. in lakhs)							
1 Revenue from operations	1840.78	1820.35	2113.11	3661.13	4132.58	7954.25	
2 Other income	52.42	145.99	73.91	198.41	149.76	199.07	
3 Total income	1893.20	1966.34	2187.02	3859.54	4282.34	8153.32	
4 Expenses							
Cost of materials consumed	770.16	849.65	851.68	1619.81	1611.87	3310.64	
Manufacturing Expenses	337.61	401.20	447.69	738.81	923.77	1651.52	
Purchases of stock-in-trade	174.83	194.81	91.10	369.64	345.57	688.01	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	101.31	-94.27	103.25	7.04	128.79	-26.03	
Excise duty/GST expenses	69.75	30.91	9.99	100.66	12.56	20.14	
Employee benefit expense	230.18	223.59	225.23	453.77	442.94	973.72	
Finance costs	25.89	20.10	0.10	45.99	5.34	22.33	
Depreciation, depletion and amortisation expense	49.50	49.62	60.27	99.12	119.92	233.07	
Other Expenses	259.25	170.07	159.20	429.32	322.14	670.67	
Total expenses	2018.48	1845.68	1948.51	3864.16	3912.90	7544.07	
5 Total Profit/(Loss) before exceptional items and tax	(125.28)	120.66	238.51	(4.62)	369.44	609.25	
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	
7 Total Profit/(Loss) before tax	(125.28)	120.66	238.51	(4.62)	369.44	609.25	



8	<b>Tax expense</b>							75.09	86.69
	Current tax	-24.60	24.60	48.31	0.00	0.00	0.00	0.00	1.66
	Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	520.90
	<b>Net Profit/( Loss) for the period from continuing operations</b>	<b>-100.68</b>	<b>96.06</b>	<b>190.20</b>	<b>-4.62</b>	<b>294.35</b>	<b>0.00</b>	<b>294.35</b>	<b>520.90</b>
9	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	Share of profit (loss) of associates and joint ventures accounted for using equity method	-100.68	96.06	190.20	-4.62	294.35	0.00	294.35	520.90
13	<b>Total Profit/ (loss) for period</b>								
14	Other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(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	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	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	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	0.00	0.00
	<b>Total Comprehensive Income for the period</b>								
15	<b>Details of equity share capital</b>	894.70	894.70	894.70	894.70	894.70	894.70	894.70	894.70
	Paid-up equity share capital	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
	Face value of equity share capital								
16	<b>Details of debt securities</b>								
	Paid-up debt capital	0.00	0.00	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	0.00	0.00
	Reserves excluding revaluation reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Debenture redemption reserve								



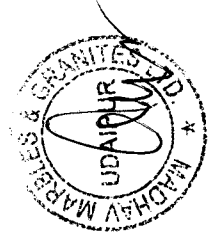
17	<b>Earnings per share</b>							
	<b>(a) Earnings per equity share for continuing operations</b>							
	Basic earnings (loss) per share from continuing operations	-1.13	1.07	2.13	-0.05	3.29	5.82	
	Diluted earnings (loss) per share from continuing operations	-1.13	1.07	2.13	-0.05	3.29	5.82	
	<b>(b) Earnings per equity share for discontinued operations</b>							
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	
	<b>(c) Earnings per equity share</b>							
	Basic earnings (loss) per share from continuing and discontinued operations	-1.13	1.07	2.13	-0.05	3.29	5.82	
	Diluted earnings (loss) per share from continuing and discontinued operations	-1.13	1.07	2.13	-0.05	3.29	5.82	

**EXPLANATORY NOTES**

- The results of the Company for the quarter and period ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 11, 2017. The same has also been subjected to limited review by the current statutory auditor of the Company.
- The Company has for the first time adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. Accordingly, figures for previous year/period are re-casted/regrouped as per Ind AS, wherever necessary.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation is as under:

Particulars	Quarter ended	Period ended	Year ended
	30.09.2016	30.09.2016	31/03/2017
	Unaudited		Audited
<b>Net Profit after tax as reported under Indian GAAP</b>	188.63	293.17	514.55
Ind-AS adjustments increasing/(decreasing)			
net profit as reported under Indian GAAP:	0.00	0.00	5.25
-Effect of measuring investments at fair value through profit and loss	1.57	1.17	1.10
- Prior Period Items	190.20	294.34	520.90
<b>Net Profit after tax as per Ind-AS</b>			

(Rs. In Lakhs)



5 Other Income includes the following:

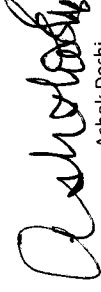
(Rs. in Lakhs)

Particulars	Three months ended	Three months ended	Three months ended	Corresponding six Months ended	Corresponding six Months ended	Year ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31.03.2017
Interest Income	76.11	57.89	50.31	134.00	103.74	212.51
Net Gain/(Loss) on Foreign Currency	-27.44	84.19	23.55	56.75	45.90	-19.07

Place: Udaipur

Date: 11/11/2017

For Madhav Marbles And Granites Ltd



Ashok Doshi

Managing Director

DIN: 00648998



# MADHAV MARBLES AND GRANITES LIMITED

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

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

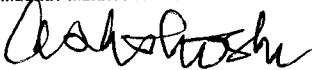
## SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2017

(Rs. in lakhs)

S.No.	PARTICULARS	Three Months	Preceding	Corresponding	Six	Corresponding	Year
		ended	three months	three Months	Months	six months ended	ended
			ended	ended	ended	in the P.Y.	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited					Audited
1	<b>Segment revenue</b>						
	(a) Granite & Stone Division	1839.59	1820.35	2030.08	3659.94	4012.76	7696.45
	(b) Realty Division	0.00	0.00	95.82	0.00	119.82	213.03
	(c) Power Generation Unit	115.35	74.68	111.32	190.03	182.10	435.86
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	39.23
	<b>Total</b>	1954.94	1895.03	2237.22	3849.97	4314.68	8384.57
	Less: Inter segment revenue	115.35	74.68	124.11	190.03	182.11	430.33
	<b>Net Sales / Income from operations</b>	<b>1839.59</b>	<b>1820.35</b>	<b>2113.11</b>	<b>3659.94</b>	<b>4132.57</b>	<b>7954.24</b>
2	<b>Segment Results</b>						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(235.91)	80.18	46.03	(155.73)	121.56	93.97
	(b) Realty Division	0.00	0.00	84.16	0.00	80.51	162.05
	(c) Power Generation Unit	101.59	43.30	100.34	144.89	150.05	319.55
	(d) Unallocated	34.92	17.29	8.08	52.21	22.66	39.23
	<b>Total</b>	(99.40)	140.77	238.61	41.37	374.78	614.80
	Less: (I) Interest	25.88	20.10	0.10	45.99	5.34	5.55
	(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>(125.28)</b>	<b>120.67</b>	<b>238.51</b>	<b>(4.62)</b>	<b>369.44</b>	<b>609.25</b>
3	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	(a) Granite & Stone Division	13099.45	12638.98	11917.79	13099.45	11917.79	13090.83
	(b) Realty Division	332.58	332.58	344.24	332.58	344.24	332.58
	(c) Power Generation Unit	1809.77	1761.37	1758.43	1809.77	1758.43	1776.44
	(d) Unallocated	1220.70	1236.93	170.52	1220.70	170.52	367.10
	<b>Sub-Total</b>	<b>16462.50</b>	<b>15969.86</b>	<b>14190.98</b>	<b>16462.50</b>	<b>14190.98</b>	<b>15566.95</b>
	<b>Segment Liabilities</b>						
	(a) Granite & Stone Division	3034.48	2267.26	624.30	3034.48	624.30	1907.59
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	659.14	721.16	908.68	659.14	908.68	770.70
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub-Total</b>	<b>3693.62</b>	<b>2988.42</b>	<b>1532.98</b>	<b>3693.62</b>	<b>1532.98</b>	<b>2678.29</b>
	<b>Capital Employed</b>						
	(a) Granite & Stone Division	10064.97	10371.72	11293.49	10064.97	11293.49	11183.24
	(b) Realty Division	332.58	332.58	344.24	332.58	344.24	332.58
	(c) Power Generation Unit	1150.63	1040.21	849.75	1150.63	849.75	1005.74
	(d) Unallocated	1220.70	1236.93	170.52	1220.70	170.52	367.10
	<b>Total</b>	<b>12768.88</b>	<b>12981.44</b>	<b>12658.00</b>	<b>12768.88</b>	<b>12658.00</b>	<b>12888.66</b>

The results of the Company for the quarter and period ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 11, 2017. The same has also been subject to limited review by current statutory auditors of the Company.

For Madhav Marbles And Granites Ltd



Ashok Doshi

Managing Director

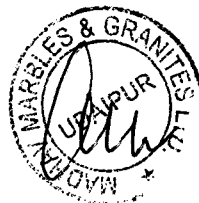
DIN:00648998

Place: Udaipur

Date: November 11, 2017

**Statement of Asset and Liabilities**

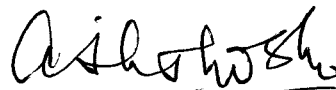
Particulars		Current year ended (30-09-2017)	Previous year ended (30-09-2016)
<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2635.26	2639.14
	Capital work-in-progress	704.17	116.86
	Investment property	0.00	0.00
	Goodwill	0.00	0.00
	Other intangible assets	2.68	0.00
	Intangible assets under development	0.00	0.00
	Biological assets other than bearer plants	0.00	0.00
	Investments accounted for using equity method	0.00	0.00
	<b>Non-current financial assets</b>		
	Non-current investments	133.20	0.00
	Trade receivables, non-current	459.40	173.50
	Loans, non-current	1330.71	490.54
	Other non-current financial assets	1407.46	1610.61
	<b>Total non-current financial assets</b>	<b>3330.77</b>	<b>2274.65</b>
	Deferred tax assets (net)	0.00	0.00
	Other non-current assets	753.42	672.43
	<b>Total non-current assets</b>	<b>7426.30</b>	<b>5703.07</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	2530.67	2253.66
	<b>Current financial asset</b>		
	Current investments	0.00	0.00
	Trade receivables, current	2710.15	3124.93
	Cash and cash equivalents	391.52	1553.65
	Bank balance other than cash and cash equivalents	864.03	427.52
	Loans, current	8.08	5.49
	Other current financial assets	0.00	0.00
	<b>Total current financial assets</b>	<b>3973.78</b>	<b>5111.59</b>
	Current tax assets (net)	159.66	289.00
	Other current assets	1145.61	540.87
	<b>Total current assets</b>	<b>7809.72</b>	<b>8195.11</b>
3	Non-current assets classified as held for sale	0.00	0.00
4	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
	<b>Total assets</b>	<b>15236.03</b>	<b>13898.18</b>



Equity and liabilities			
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	Equity share capital	894.70	894.70
	Other equity	11332.95	11225.04
	<b>Total equity attributable to owners of parent</b>	<b>12227.65</b>	<b>12119.74</b>
	Non controlling interest	0.00	0.00
	<b>Total equity</b>	<b>12227.65</b>	<b>12119.74</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings, non-current	0.00	0.00
	Trade payables, non-current	22.03	21.99
	Other non-current financial liabilities	0.00	0.00
	<b>Total non-current financial liabilities</b>	<b>22.03</b>	<b>21.99</b>
	Provisions, non-current	63.97	63.97
	Deferred tax liabilities (net)	388.90	387.24
	Deferred government grants, Non-current	0.00	0.00
	Other non-current liabilities	66.33	65.05
	<b>Total non-current liabilities</b>	<b>541.23</b>	<b>538.26</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current	906.31	401.24
	Trade payables, current	1246.09	632.09
	Other current financial liabilities	33.77	35.09
	<b>Total current financial liabilities</b>	<b>2186.17</b>	<b>1068.42</b>
	Other current liabilities	279.90	170.06
	Provisions, current	1.09	1.70
	Current tax liabilities (Net)	0.00	0.00
	Deferred government grants, Current	0.00	0.00
	<b>Total current liabilities</b>	<b>280.98</b>	<b>171.76</b>
<b>3</b>	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
<b>4</b>	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	<b>Total liabilities</b>	<b>3008.38</b>	<b>1778.44</b>
	<b>Total equity and liabilities</b>	<b>15236.03</b>	<b>13898.18</b>

The above statement for the period ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 11, 2017  
The same has also been subject to limited review by current statutory auditors of the Company

For Madhav Marbles And Granites Ltd



Ashok Doshi

Managing Director

DIN:00648998

Palce: Udaipur

Date: 11/11/2017



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

HO - B/B-3, Nawlakha Apartment, Bharat Mata Path, Jamna Lal Bajaj Marg, C-Scheme, Jaipur 302 001  
Mob - 9314603001 / 9314620821 E-mail: Lskothari@gmail.com

**LIMITED REVIEW REPORT**

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

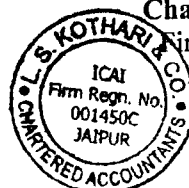
We have reviewed the accompanying statement of unaudited financial results of **Madhav Marbles & Granites Limited** ("the Company") for the period ended 30<sup>th</sup> September, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to the Note 2 and 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the financial results for all the period presented have been prepared by the Company's Management in compliance with Ind AS.

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



*Lalit Kothari*  
**Lalit Kothari**  
Partner  
Membership No. 081407

Place: Udaipur  
Date: 11<sup>th</sup> November, 2017