

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

Statement of Unaudited Results for the Quarter ended June 30, 2016							
Particulars	3 Months ended		Preceding 3 Months ended		Corresponding 3 Months ended		
	30.06.2016	31.03.2016	30.06.2015	31.03.2016	30.06.2015	31.03.2016	
Unaudited	Audited	Unaudited	Audited	in the P. Y.		Audited	
(Rs. in lakhs)							
1	Income from operations						7887.78
	(a) Net Sales/Income from Operations(Net of Excise Duty)						2014.00
	(b) Other Operating Income						2.90
	Total income from operations (net)						2044.72
2	Expenses						0.00
	(a) Cost of materials consumed						906.71
	(b) Manufacturing Expenses						270.19
	(c) Purchases of stock-in-trade						214.35
	(d) Changes in inventories of finished goods work in progress and stock in Trade						194.14
	(e) Employee benefits expense						286.82
	(f) Depreciation and amortisation expense						51.75
	(g) Other expenses						277.87
	Total Expenses						2201.83
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional items (1-2)						182.36
							7887.78
							0.00
							7887.78
							3478.90
							1617.89
							517.31
							-111.10
							934.68
							250.49
							721.56
							7409.73
							478.05



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4	Other Income	75.85	96.74	118.58	375.86
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional items(3 + 4)	136.57	212.60	300.94	853.91
6	Finance Costs	5.24	4.60	16.06	48.40
7	Profit/(Loss) from ordinary activities after Finance costs but before exceptional Items (5-6)	131.33	208.00	284.88	805.51
8	Exceptional Items	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	131.33	208.00	284.88	805.51
10	Tax expense	26.78	-68.29	53.06	47.49
11	Net profit/(Loss) from ordinary activities after tax (9 - 10)	104.55	276.29	231.82	758.02
12	Extraordinary items (net of tax expense Rs.NIL Lakhs)	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11- 12)	104.55	276.29	231.82	758.02
14	Paid up Equity Share Capital(Face value of Rs. 10 each)	894.70	894.70	894.70	894.70
15	Reserves excluding revaluation reserves as per Balance sheet of previous accounting year	-	-	-	10931.58



R. A. S. S. S. S. S.

16	Earnings Per Share (before extraordinary items) (of Rs. 10 each)(not annualized)				
	a) Basic	1.17	3.09	2.59	8.47
	b) Diluted	1.17	3.09	2.59	8.47
	Earnings Per Share (after extraordinary items) (of Rs. 10 each)(not annualized)				
	a) Basic	1.17	3.09	2.59	8.47
	b) Diluted	1.17	3.09	2.59	8.47

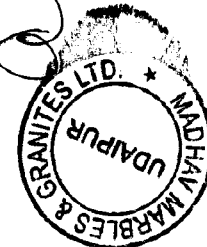
Notes :

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2016 and also been reviewed by the Auditors.
2. Adjustments towards Deferred Tax and MAT Credit Entitlement will be done in Audited Accounts.
3. Figures of the Previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure.

Place: Udaipur

Date: 12/08/2016

For Madhav Marbles and Granites Limited

Ashok Doshi

Managing Director

DIN:00648998

MADHAV MARBLES AND GRANITES LIMITED

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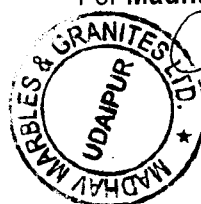
SEGMENT REPORTING FOR THE QUARTER ENDED JUNE 30, 2016

(Rs. in lakhs)

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
1	Segment revenue				
	(a) Granite & Stone Division	1782.21	2263.74	2034.14	7790.00
	(b) Realty Division	207.33	97.78	0.00	97.78
	(c) Power Generation Unit	70.79	22.54	56.65	339.17
	(d) Unallocated	14.57	0.00	0.00	0.00
	Total	2074.90	2384.06	2090.79	8226.95
	Less: Inter segment revenue	58.00	66.36	46.07	339.17
	Net Sales / Income from operations	2016.90	2317.70	2044.72	7887.78
2	Segment Results				
	Profit(+)/loss(-) before tax and interest				
	(a) Granite & Stone Division	75.94	124.96	276.80	565.09
	(b) Realty Division	-3.65	72.55	0.00	72.55
	(c) Power Generation Unit	49.71	15.10	17.70	216.27
	(d) Unallocated	14.57	0.00	6.44	0.00
	Total	136.57	212.61	300.94	853.91
	Less: (I)Interest	5.24	4.60	16.06	48.40
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00
	Total Profit before Tax	131.33	208.01	284.88	805.51
3	Capital Employed				
	Segment Assets - Segment Liabilities				
	(a) Granite & Stone Division	11183.33	-	-	11103.46
	(b) Realty Division	355.91	-	-	383.56
	(c) Power Generation Unit	769.86	-	-	730.30
	(d) Unallocated	162.43	-	-	147.86
	Total	12471.53	-	-	12365.18

The above Segment results have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on August 12, 2016 and also been reviewed by the Auditors.

For Madhav Marbles and Granites Limited



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Ashok Doshi

Managing Director

DIN:00648998

Place: Udaipur

Date: 12/08/2016

LIMITED REVIEW REPORT

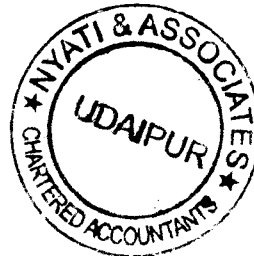
The Board of Directors
M/s Madhav Marbles and Granites Limited
Udaipur.


We have reviewed the accompanying statement of unaudited financial results of **Madhav Marbles & Granites Limited** for the quarter ended 30th June, 2016. 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

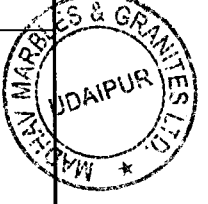
Place: Udaipur
Date: 12th August, 2016

MADHAV MARBLES AND GRANITES LIMITED

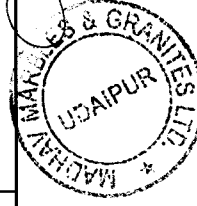
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Address: 11-A, CHARAK MARG, AMBAMATA SCHEME, UDAIPUR - 313001, Tel: 0294-2430400

		Statement of Unaudited Results for the Quarter & Half - year ended September 30, 2016							(Rs. in lakhs)
		Quarter Ended		Half-year ended		Year ended		Audited	
Particulars	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016	
		Un-audited		Un-audited		Un-audited			
1	Income from operations								
	(a) Net Sales/Income from Operations(Inclusive of Excise Duty)	2111.35	2016.56	2024.69	4127.92	4072.79	7907.99	7907.99	
	(b) Other Operating Income	1.76	2.90	0.00	4.66	0.00	0.00	0.00	
	Total income from operations	2113.11	2019.46	2024.69	4132.58	4072.79	7907.99	7907.99	
2	Expenses								
	(a) Cost of materials consumed	851.68	760.19	946.19	1611.87	1839.05	3478.90	3478.90	
	(b) Manufacturing Expenses	447.69	476.08	373.07	923.77	953.44	1617.89	1617.89	
	(c) Purchases of stock-in-trade	91.10	254.47	80.87	345.57	166.55	517.31	517.31	
	(d) Changes in inventories of finished goods work in progress and stock in Trade	103.25	25.54	-9.99	128.79	-159.25	-111.10	-111.10	
	(e) Excise duty paid on Sales	9.99	2.56	7.86	12.56	11.24	20.21	20.21	
	(f) Employee benefits expense	225.23	217.71	168.06	442.94	405.71	934.68	934.68	
	(g) Depreciation and amortisation expense	60.27	59.65	64.41	119.92	128.36	250.49	250.49	
	(h) Other expenses	160.77	162.54	145.10	323.31	296.21	721.56	721.56	
	Total Expenses	1949.98	1958.74	1775.57	3908.73	3641.31	7429.94	7429.94	
	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional items (1-2)	163.13	60.72	249.12	223.85	431.48	478.05	478.05	
3									



4	Other Income	73.91	75.85	68.09	149.76	186.67	375.86
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional items(3 + 4)	237.04	136.57	317.21	373.61	618.15	853.91
6	Finance Costs	0.10	5.24	14.00	5.34	30.06	48.40
7	Profit/(Loss) from ordinary activities after Finance costs but before exceptional Items (5-6)	236.94	131.33	303.21	368.27	588.09	805.51
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)	236.94	131.33	303.21	368.27	588.09	805.51
10	Tax expense	48.31	26.78	60.90	75.09	113.96	47.49
11	Net profit/(Loss) from ordinary activities after tax (9 -10)	188.63	104.55	242.31	293.18	474.13	758.02
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)	188.63	104.55	242.31	293.18	474.13	758.02
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



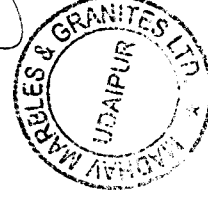
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16	Earnings Per Share (before extraordinary items) (of Rs. 10 each)(not annualized)	2.11	1.17	2.71	3.28	5.30	8.47
	a) Basic						
	b) Diluted	2.11	1.17	2.71	3.28	5.30	8.47
	Earnings Per Share (after extraordinary items) (of Rs. 10 each)(not annualized)	2.11	1.17	2.71	3.28	5.30	8.47
	a) Basic						
	b) Diluted	2.11	1.17	2.71	3.28	5.30	8.47

Notes :

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2016 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 previous 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

Ashok Doshi

Managing Director

DIN:00648998

Place: Udaipur

Date: 12/11/2016

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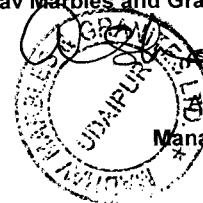
SEGMENT REPORTING FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2016

(Rs. in lakhs)

S.No.	PARTICULARS	QUARTER ENDED			HALF - YEAR ENDED		YEAR ENDED
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Un-Audited			Un-Audited		(Audited)
1	Segment revenue						
	(a) Granite & Stone Division	2030.08	1982.67	1930.26	4012.76	3967.78	7810.21
	(b) Realty Division	95.82	24.00	0.00	119.82	0.00	97.78
	(c) Power Generation Unit	111.32	70.79	218.76	182.11	275.41	339.17
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	2237.22	2077.46	2149.02	4314.69	4243.19	8247.16
	Less: Inter segment revenue	124.11	58.00	124.33	182.11	170.40	339.17
	Net Sales / Income from operations	2113.11	2019.46	2024.69	4132.58	4072.79	7907.99
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	44.46	75.94	125.52	120.40	402.32	565.09
	(b) Realty Division	84.16	-3.65	0.00	80.51	0.00	72.55
	(c) Power Generation Unit	100.34	49.71	198.12	150.05	215.82	216.27
	(d) Unallocated	8.09	14.57	-6.44	22.66	0.00	0.00
	Total	237.05	136.57	317.20	373.62	618.14	853.91
	Less: (I)Interest	0.10	5.24	14.00	5.34	30.06	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	236.95	131.33	303.20	368.28	588.08	805.51
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	11917.79	12540.55	11465.59	11917.79	11465.59	13136.12
	(b) Realty Division	344.24	355.91	408.78	344.24	408.78	383.56
	(c) Power Generation Unit	1758.43	1685.80	1741.53	1758.43	1741.53	1669.88
	(d) Unallocated	170.52	162.42	308.35	170.52	308.35	147.86
	Sub-Total	14190.98	14744.68	13924.25	14190.98	13924.25	15337.42
	Segment Liabilities						
	(a) Granite & Stone Division	624.30	1357.22	743.08	624.30	743.08	2032.39
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	908.68	915.94	972.44	908.68	972.44	939.59
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	1532.98	2273.16	1715.52	1532.98	1715.52	2971.98
	Capital Employed						
	(a) Granite & Stone Division	11293.49	11183.33	10722.51	11293.49	10722.51	11103.73
	(b) Realty Division	344.24	355.91	408.78	344.24	408.78	383.56
	(c) Power Generation Unit	849.75	769.86	769.09	849.75	769.09	730.29
	(d) Unallocated	170.52	162.42	308.35	170.52	308.35	147.86
	Total	12658.00	12471.52	12208.73	12658.00	12208.73	12365.44

The above Segment results have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on November 12, 2016 and also been reviewed by the Auditors.

For Madhav Marbles and Granites Limited



Shok Doshi
Managing Director
DIN:00648998

Place: Udaipur
Date: 12/11/2016

MADHAV MARBLES AND GRANITES LIMITED

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Mail: investor.relations@madhavmarbles.com, Tel:0294-2430400

STATEMENT OF ASSETS AND LIABILITIES		(Rs. in lakhs)	
		As at 30.09.2016 (Un-Audited).	As at 30.09.2015 (Un-Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders Funds :		
	(a) Share capital	894.70	894.70
	(b) Reserves and surplus	11225.04	10281.24
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	12119.74	11175.94
2	Share application money pending allotment	0.00	0.00
3	Minority interest	0.00	0.00
4	Non-current liabilities		
	(a) Long-term borrowings	0.00	0.00
	(b) Deferred tax liabilities (net)	387.24	449.76
	(c) Other long-term liabilities	87.05	85.10
	(d) Long-term provisions	63.97	46.83
	Sub-total - Non-current liabilities	538.26	581.69
	Current liabilities		
	(a) Short-term borrowings	401.24	1001.58
	(b) Trade payables	632.09	596.42
	(c) Other current liabilities	205.15	173.71
	(d) Short-term provisions	294.50	444.55
	Sub-total - Current liabilities	1532.98	2216.26
	TOTAL - EQUITY AND LIABILITIES	14190.98	13973.89



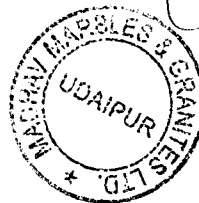
Ashwosh

B	ASSETS		
	Non-current assets		
	(a) Tangible Assets	2639.14	2896.53
	(b) Capital Work in Progress	116.86	30.87
	(c) Non-current investments	0.00	0.00
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	1182.89	1470.33
	(f) Other non-current assets	1610.61	1638.17
	Sub-total - Non-current assets	5549.50	6035.90
	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	2253.65	2429.24
	(c) Trade receivables	3298.42	3615.98
	(d) Cash and cash equivalents	1981.17	1035.97
	(e) Short-term loans and advances	1063.45	854.75
	(f) Other current assets	44.79	2.05
	Sub-total - Current assets	8641.48	7937.99
	TOTAL - ASSETS	14190.98	13973.89

- 1 The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2016
- 2 Figures of the previous periods are re-classified/rea-arranged/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure..

For Madhav Marbles and Granites Ltd.

Place: Udaipur
Date: 12/11/2016



Ashok Doshi

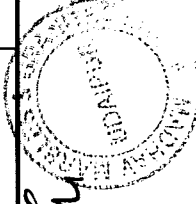
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Managing Director
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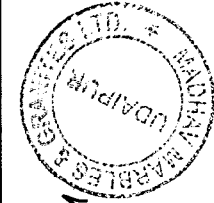
Regd. Off: 11-A, CHARAK MARG, AMBAMATA SCHEME, UDAIPUR - 313001

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	
	Unaudited	31.12.2016	Unaudited	30.09.2016	Unaudited	31.12.2015	Unaudited	31.12.2016	Unaudited	31.12.2015
1	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			
	Profit/(Loss) from operations before Other Income,	47.49	163.13	-69.29	271.33	362.17	478.06			
3	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



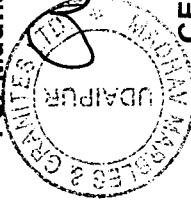
Ashishoshi

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



Ashok Doshi

Ashok Doshi

CEO and Managing Director

DIN:00648998

Place: Udaipur

Date: 11/02/2017

MADHAV MARBLES AND GRANITES LIMITED

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

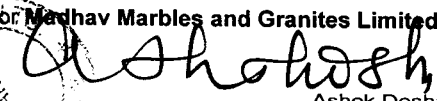
Regd. Off: 11 A, CHARAK MARG, AMBAMATA SCHEME, UDAIPUR - 313 001, (RAJ.)

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.

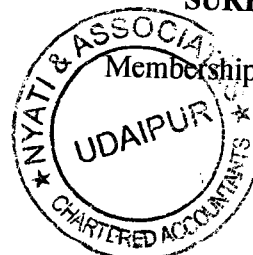
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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

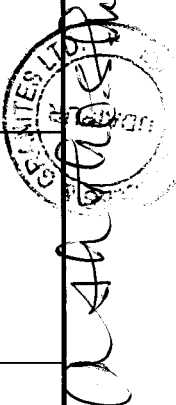
MADHAV MARBLES AND GRANITES LIMITED

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


Address: 11-A, CHARAK MARG, AMBAMATA SCHEME, UDAIPUR - 313001

Statement of Audited Results for the quarter and year ended March 31, 2017

	Particulars	Quarter Ended				Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2016
		Audited	Un-audited	Audited	Audited	Audited	Audited
		Refer Note 2					
1	Income from operations						
	(a) Net Sales/Income from Operations(Net of Excise Duty)	2195.25	1623.76	2321.59	7946.93	7907.99	
	(b) Other Operating Income	2.13	0.53	0.00	7.32	0.00	
	Total income from operations (net)	2197.38	1624.29	2321.59	7954.25	7907.99	
2	Expenses						
	(a) Cost of materials consumed	856.13	842.64	906.71	3310.64	3478.90	
	(b) Manufacturing Expenses	379.91	347.84	270.19	1651.52	1617.89	
	(c) Purchases of stock-in-trade	245.71	96.73	214.35	688.01	517.31	
	(d) Changes in inventories of finished goods work in progress and stock in Trade	21.40	-176.23	194.14	-26.03	-111.10	
	(e) Excise duty paid on Sales	4.28	3.44	3.90	20.28	20.21	
	(f) Employee benefits expense	280.36	250.42	286.82	973.72	934.68	
	(g) Depreciation and amortisation expense	53.66	59.50	51.75	233.07	250.49	
	(h) Other expenses	231.71	152.46	277.87	707.48	721.56	
	Total Expenses	2073.16	1576.80	2205.73	7558.69	7429.94	
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional items	124.22	47.49	115.86	395.56	478.06	


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4	Other Income	-27.05	90.18	96.74	212.90	375.86
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional items	97.17	137.67	212.60	608.46	853.92
6	Finance Costs	0.20	0.00	4.60	5.55	48.40
7	Profit from ordinary activities after Finance costs but before exceptional Items	96.97	137.67	208.00	602.91	805.52
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before tax	96.97	137.67	208.00	602.91	805.52
10	Tax expense	-14.80	28.07	-68.29	88.35	47.49
11	Net profit from ordinary activities after tax	111.77	109.60	276.29	514.56	758.03
12	Extraordinary items (net of tax expense Rs.NIL Lakhs)	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period	111.77	109.60	276.29	514.56	758.03
14	Paid up Equity Share Capital(Face value of Rs. 10 each)	894.70	894.70	894.70	894.70	894.70
15	Reserves excluding revaluation reserves as per Balance sheet of previous accounting year	-	-	-	11338.73	10931.58




16	Earnings Per Share (before extraordinary items) (of Rs. 10 each)(not annualized)					
	a) Basic	1.25	1.22	3.09	5.75	8.47
	b) Diluted	1.25	1.22	3.09	5.75	8.47
	Earnings Per Share (after extraordinary items) (of Rs. 10 each)(not annualized)					
	a) Basic	1.25	1.22	3.09	5.75	8.47
	b) Diluted	1.25	1.22	3.09	5.75	8.47

Notes :

- 1 Figures of the Previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure.
- 2 The figures for the quarter ended March 31, 2017 being balancing figures between the audited figures arrived as based on audited results of the full financial year and the published year to date unaudited figures for nine months ended December 31, 2016
- 3 The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on May 17, 2017
- 4 The Board of directors have recommended a dividend of 10% i.e Re. One per share of Rs. 10 each on the paid up equity capital of the Company for the year ended March 31, 2017



For Madhavi Marbles and Granites Limited

Ashok Doshi

Managing Director

DIN:00648998

Place: Udaipur

Date: May 17, 2017

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.)

AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in lakhs)

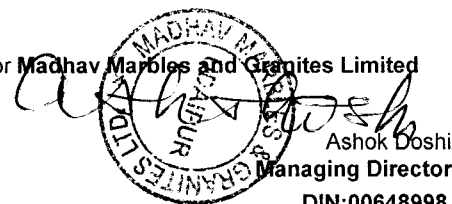
S.No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Un-audited	Audited	Audited	Audited
		Refer Note 2				
1	Segment revenue					
	(a) Granite & Stone Division	2208.58	1465.77	2263.74	7676.18	7790.00
	(b) Realty Division	48.00	45.21	97.78	213.03	97.78
	(c) Power Generation Unit	26.00	227.76	22.54	435.86	339.17
	(d) Unallocated	39.22	0.00	0.00	39.23	0.00
	Total	2321.80	1738.74	2384.06	8364.30	8226.95
	Less: Inter segment revenue	128.70	119.52	66.36	430.33	339.17
	Net Sales / Income from operations	2193.10	1619.22	2317.70	7933.97	7887.78
2	Segment Results					
	Profit(+)/loss(-) before tax and interest					
	(a) Granite & Stone Division	70.21	-102.98	124.96	87.63	565.10
	(b) Realty Division	42.17	39.38	72.55	162.05	72.55
	(c) Power Generation Unit	-23.59	193.09	15.10	319.55	216.27
	(d) Unallocated	8.38	8.18	0.00	39.23	0.00
	Total	97.17	137.67	212.61	608.46	853.92
	Less: (I)Interest	0.20	0.00	4.60	5.55	48.40
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	96.97	137.67	208.01	602.91	805.52
3	Capital Employed					
	Segment Assets					
	(a) Granite & Stone Division	13074.69	11373.71	13136.12	13074.69	13136.12
	(b) Realty Division	332.58	338.41	383.56	332.58	383.56
	(c) Power Generation Unit	1776.44	1862.72	1669.88	1776.44	1669.88
	(d) Unallocated	367.10	340.10	147.86	367.10	147.86
	Sub-Total	15550.81	13914.94	15337.42	15550.81	15337.42
	Segment Liabilities					
	(a) Granite & Stone Division	1995.82	285.68	2032.39	1995.82	2032.39
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	770.70	859.26	939.59	770.70	939.59
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	Sub-Total	2766.52	1144.94	2971.98	2766.52	2971.98
	Capital Employed					
	(a) Granite & Stone Division	11078.87	11088.03	11103.73	11078.87	11103.73
	(b) Realty Division	332.58	338.41	383.56	332.58	383.56
	(c) Power Generation Unit	1005.74	1003.46	730.29	1005.74	730.29
	(d) Unallocated	367.10	340.10	147.86	367.10	147.86
	Total	12784.29	12770.00	12365.44	12784.29	12365.44

1. The above Segment results have been reviewed by the Audit Committee and approved by the Board at their meeting held on May 17, 2017 and also been reviewed by the Auditors.

2. The figures for the quarter ended March 31, 2017 being balancing figures between the audited figures arrived as based on audited results of the full financial year and the published year to date unaudited figures for nine months ended December 31, 2016

For Madhav Marbles and Granites Limited

Place: Udaipur
Date: May 17, 2017


 Ashok Doshi
 Managing Director
 DIN:00648998

MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com

Mail: investor.relations@madhavmarbles.com


Regd. Off.: 11-A, Charak Marg, Amabamata Scheme, Udaipur-313001

Statement of Assets and Liabilities

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		(Rs. in lakhs)	
PARTICULARS		As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders Funds :		
	(a) Share capital	894.70	894.70
	(b) Reserves and surplus	11338.73	10931.58
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	12233.43	11826.28
2	Share application money pending allotment	0.00	0.00
3	Non-current liabilities		
	(a) Long-term borrowings	0.00	0.00
	(b) Deferred tax liabilities (net)	388.90	387.24
	(c) Other long-term liabilities	97.99	87.68
	(d) Long-term provisions	63.97	63.97
	Sub-total - Non-current liabilities	550.86	538.90
4	Current liabilities		
	(a) Short-term borrowings	399.97	502.42
	(b) Trade payables	758.99	838.42
	(c) Other current liabilities	151.79	130.36
	(d) Short-term provisions	452.90	420.78
	Sub-total - Current liabilities	1763.65	1891.97
	TOTAL - EQUITY AND LIABILITIES	14547.94	14257.15

B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	2699.95	2734.20
	(b) Capital Work in Progress	103.28	64.22
	(c) Intangible Assets under development	2.68	0.00
	(d) Non-current investments	57.80	0.00
	(e) Deferred tax assets (net)	0.00	0.00
	(f) Long Term Loans and Advances	1192.54	1149.50
	(g) Other non-current assets	807.03	1478.03
	Sub-total - Non-current assets	4863.28	5425.95
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	2531.63	2459.08
	(c) Trade receivables	3369.99	3108.68
	(d) Cash and cash equivalents	2431.82	1709.02
	(e) Short-term loans and advances	1111.66	1536.38
	(f) Other current assets	239.56	18.04
	Sub-total - Current assets	9684.66	8831.20
	TOTAL - ASSETS	14547.94	14257.15

Place: Udaipur
Date: May 17, 2017

For Madhav Marbles and Granites Ltd.

 Ashok Doshi
 Managing Director
 DIN: 00648998

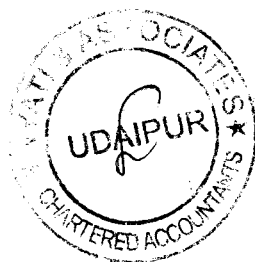
Auditor's Report On Financial Results for Quarter ended March 31, 2017 and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of
Madhav Marbles and Granites Limited

We have audited the quarterly financial results of **Madhav Marbles and Granites Limited** for the quarter ended March 31, 2017 and year to date financial results for the period from April 01 2016 to March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results up to the end of the third quarter and audited annual standalone financial statements respectively, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

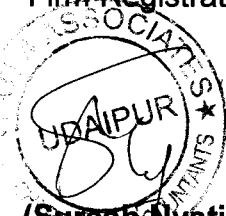
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and year to date financial results for the period from April 01, 2016 to March 31, 2017.

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



(Suresh Nyati)

Partner

Membership No. 070742

Udaipur, May 17, 2017