

MADHAV MARBLES & GRANITES LTD.

Regd. Office: 11- A, Charak Marg, Ambamata Scheme, Udaipur (Raj.) 313 001
Phone: 91-294-2430400, 2434445
E-mail: investor.relations@madhavmarbles.com, CIN: L14101RJ1989PLC004903,
Website: www.madhavmarbles.com

05th November, 2018

To
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400001

To
Listing Department
National Stock Exchange of India Ltd.
Bandra Kurla Complex
Bandra East
Mumbai-400051

Sub: Outcome of Board Meeting

Dear Sir,

We hereby inform that Board of Directors of the Company at their meeting held on November 05, 2018 has considered and approved:


1. The un-audited financial results of the Company for the quarter and half-year ended September 30, 2018
2. Shifting of Registered office of the Company with effect from November 05, 2018 to following address:

**Registered Office: First Floor, "Mumal Towers"
16, Saheli Marg
Udaipur-313001, Rajasthan**

Kindly take the information on record.

Thanking you,

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

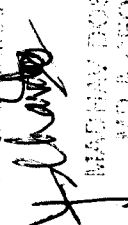

Priyanka Mahawat
Company Secretary

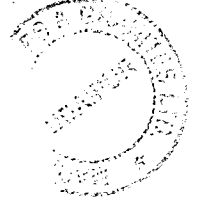
MADHAV MARBLES AND GRANITES LIMITED

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

Address: First Floor, Mumal Towers, 16, Saheli Marg, Udaipur-313001

Particulars	Statement of Unaudited Results for the Quarter and Period ended September 30, 2018						(Rs. in lakhs)	
	Three months ended		Three months ended		Corresponding six Months ended		Year ended	
	in the P.Y.		in the P.Y.		ended in the P.Y.		ended	
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	30/09/2018	30/09/2017	31.03.2018
	(Un-audited)							
1 Revenue from operations	2104.17	1968.16	1840.78	4072.33	3661.13	7004.86		
2 Other income	212.60	186.20	52.42	398.80	198.41	539.90		
3 Total income	2316.76	2154.36	1893.20	4471.12	3859.54	7544.77		
4 Expenses								
Cost of materials consumed	796.95	888.58	770.16	1685.53	1619.81	3170.55		
Manufacturing Expenses	456.94	503.01	337.61	959.95	738.81	1380.89		
Purchases of stock-in-trade	222.75	110.61	174.83	333.36	369.64	551.06		
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-43.32	-88.08	101.31	-131.40	7.04	-102.27		
Excise duty/GST expenses	5.09	42.30	69.75	47.39	100.66	39.53		
Employee benefit expense	222.32	215.73	230.18	438.04	453.77	992.73		
Finance costs	36.14	33.21	25.89	69.35	45.99	107.81		
Depreciation, depletion and amortisation expense	116.13	114.27	49.50	230.39	99.12	242.36		
Other Expenses	315.48	163.46	259.25	478.94	429.32	945.91		
Total expenses	2128.47	1983.08	2018.48	4111.56	3864.16	7328.58		
5 Total Profit/(Loss) before exceptional items and tax	188.29	171.28	(125.28)	359.57	(4.62)	216.19		
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00		
7 Total Profit/(Loss) before tax	188.29	171.28	(125.28)	359.57	(4.62)	216.19		

For Madhav Marbles & Granites Ltd.

MADHAV DOSHI
 MD & CEO



17 Earnings per share									
(a) Earnings per equity share for continuing operations									
Basic earnings (loss) per share from continuing operations	1.67	1.52	-1.13	3.19	-0.05	2.01			
Diluted earnings (loss) per share from continuing operations	1.67	1.52	-1.13	3.19	-0.05	2.01			
(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	1.67	1.52	-1.13	3.19	-0.05	2.01			
Diluted earnings (loss) per share from continuing and discontinued operations	1.67	1.52	-1.13	3.19	-0.05	2.01			

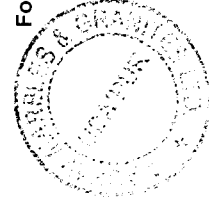
EXPLANATORY NOTES

- The results of the Company for the quarter and period ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 05, 2018. The same has also been subjected to limited review by the current statutory auditor of the Company.
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Other Income includes the following:

Particulars	Three months ended		Three months ended in the P. Y.		Corresponding six months ended		Corresponding six months ended in the P. Y.		Year ended	
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	30/09/2018	30/09/2017	31.03.2018		
Interest Income	65.53	64.25	76.11	129.78		134.00		291.56		
Net Gain/(Loss) on Foreign Currency	174.91	125.04	-27.44	299.95		56.75		210.55		
Net Gain/(Loss) on Investment carried at Fair Value through Profit and Loss	-28.99	-3.10	3.76	-32.09		7.65		9.03		

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

Place: Udaipur
Date: 05/11/2018



For Madhav Marbles And Granites Ltd

(Signature)
Madhav Doshi
CEO & Managing Director
DIN: 07815416

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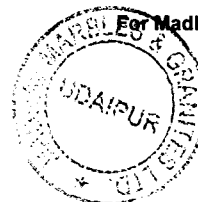
SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2018


(Rs. in lakhs)

S.No.	PARTICULARS	Three Months	Preceding	Corresponding	Six	Corresponding	Year
		ended	three months	three Months	Months	six months ended	ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited					Audited
1	Segment revenue						
	(a) Granite & Stone Division	2104.17	1968.16	1839.59	4072.33	3659.94	6938.92
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	61.71
	(c) Power Generation Unit	119.85	50.33	115.35	170.18	190.03	404.49
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	2224.02	2018.49	1954.94	4242.51	3849.97	7405.12
	Less: Inter segment revenue	119.85	50.33	115.35	170.18	190.03	400.26
	Net Sales / Income from operations	2104.17	1968.16	1839.59	4072.33	3659.94	7954.24
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	62.19	169.60	(235.91)	231.79	(155.73)	(101.95)
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	42.07
	(c) Power Generation Unit	128.26	0.91	101.59	129.18	144.89	263.55
	(d) Unallocated	33.98	33.98	34.92	67.95	52.21	120.33
	Total	224.43	204.49	(99.40)	428.92	41.37	324.00
	Less: (I) Interest	36.14	33.21	25.88	69.35	45.99	107.81
	(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	188.29	171.28	(125.28)	359.57	(4.62)	216.19
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	14155.09	13860.30	13099.45	14155.10	13099.45	14012.17
	(b) Realty Division	316.03	316.03	332.58	316.03	332.58	316.03
	(c) Power Generation Unit	1884.57	1809.55	1809.77	1884.57	1809.77	1825.63
	(d) Unallocated	1285.28	1254.70	1220.70	1285.28	1220.70	1224.13
	Sub-Total	17640.97	17240.58	16462.50	17640.98	16462.50	17377.96
	Segment Liabilities						
	(a) Granite & Stone Division	3018.41	2758.13	3034.48	3018.41	3034.48	2913.45
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	514.66	555.74	659.14	514.66	659.14	571.63
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	3533.07	3313.87	3693.62	3533.07	3693.62	3485.08
	Capital Employed						
	(a) Granite & Stone Division	11136.68	11102.17	10064.97	11136.68	10064.97	11098.72
	(b) Realty Division	316.03	316.03	332.58	316.03	332.58	316.03
	(c) Power Generation Unit	1369.91	1253.82	1150.63	1369.91	1150.63	1254.00
	(d) Unallocated	1285.28	1254.70	1220.70	1285.28	1220.70	1224.13
	Total	14107.90	13926.72	12768.88	14107.90	12768.88	13892.88

The results of the Company for the quarter and period ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 05, 2018. The same has also been subject to limited review by current statutory auditors of the Company.

Place: Udaipur
Date: 05/11/2018




 Madhav Doshi
 CEO & Managing Director
 DIN: 07815416

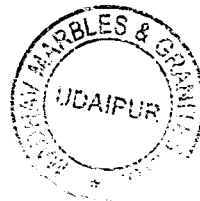
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Statement of Asset and Liabilities			
Particulars		As at (30-09-2018)	As at (30-09-2017)
		Un-Audited	Un-Audited
	Assets		
1	Non-current assets		
	Property, plant and equipment	4195.12	2635.26
	Capital work-in-progress	129.59	704.17
	Investment property	0.00	0.00
	Goodwill	0.00	0.00
	Other intangible assets	2.68	2.68
	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
	Non-current financial assets		
	Non-current investments	203.49	133.20
	Trade receivables, non-current	396.54	459.40
	Loans, non-current	1390.28	1330.71
	Other non-current financial assets	2180.46	1407.46
	Total non-current financial assets	4170.76	3330.77
	Deferred tax assets (net)	0.00	0.00
	Other non-current assets	692.54	753.42
	Total non-current assets	9190.69	7426.31
2	Current assets		
	Inventories	2509.20	2530.67
	Current financial asset		
	Current investments	0.00	0.00
	Trade receivables, current	3111.17	2710.15
	Cash and cash equivalents	185.57	391.52
	Bank balance other than cash and cash equivalents	72.99	864.03
	Loans, current	3772.00	8.08
	Other current financial assets	8.56	0.00
	Total current financial assets	7150.29	3973.78
	Current tax assets (net)	135.86	159.66
	Other current assets	1026.31	1145.61
	Total current assets	10821.66	7809.72
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
	Total assets	20012.35	15236.03



For Madhav Marbles & Granites Ltd.

(Handwritten Signature)

MADHAV BOSHI
MD & CEO

	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	894.70	894.70
	Other equity	11812.08	11332.95
	Total equity attributable to owners of parent	12706.78	12227.65
	Non controlling interest	0.00	0.00
	Total equity	12706.78	12227.65
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	845.62	0.00
	Trade payables, non-current	21.80	22.03
	Other non-current financial liabilities	0.00	0.00
	Total non-current financial liabilities	867.43	22.03
	Provisions, non-current	26.77	63.97
	Deferred tax liabilities (net)	399.47	388.90
	Deferred government grants, Non-current	0.00	0.00
	Other non-current liabilities	107.46	66.33
	Total non-current liabilities	1401.12	541.23
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	909.91	906.31
	Trade payables, current	908.00	1246.09
	Other current financial liabilities	31.89	33.77
	Total current financial liabilities	1849.79	2186.17
	Other current liabilities	4046.05	279.90
	Provisions, current	8.61	1.09
	Current tax liabilities (Net)	0.00	0.00
	Deferred government grants, Current	0.00	0.00
	Total current liabilities	4054.66	280.98
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	Total liabilities	7305.57	3008.38
	Total equity and liabilities	20012.35	15236.03

Place: Udaipur
Date: 05.11.2018

For Madhav Marbles and Granites Ltd



Madhav Doshi
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

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited Ind AS financial results of **Madhav Marbles & Granites Limited** ("the Company") for the period and quarter ended 30th September, 2018 (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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **L. S. Kothari & Co**
Chartered Accountants

Firm Reg. No.001450C



Lalit Kothari
Partner

Membership No. 081407

Place: Camp Udaipur
Date: November 05, 2018