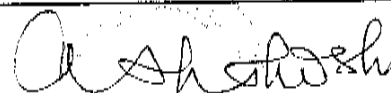


**MADHAV MARBLES AND GRANITES LIMITED**

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

(Rs. in lakhs)

Part I							
Statement of Unaudited Results for the Quarter & Period ended September 30, 2012							
Particulars	3 Months	Preceding	Corresponding	6 Months	Corresponding	Year	
	ended	3 Months	3 Months	ended	6 Months	ended	
	ended	ended	ended		ended		
			in the P.Y.		in the P.Y.		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	
1	<b>Income from operations</b>						
	(a) Net Sales/Income from Operations (Net of Expense D.D.)	1530.13	1557.43	1791.03	3097.56	3298.98	6275.01
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total income from operations (net)</b>	<b>1530.13</b>	<b>1557.43</b>	<b>1791.03</b>	<b>3097.56</b>	<b>3298.98</b>	<b>6275.01</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	575.93	712.93	616.46	1288.91	1355.67	2698.23
	(b) Manufacturing Expenses	300.10	419.47	309.34	716.57	683.87	1280.19
	(c) Purchases of stock-in-trade	91.07	69.41	151.37	147.48	161.37	75.90
	(d) Changes in inventories of finished goods work in progress and stock in Trade	89.32	77.90	270.36	11.70	296.18	208.41
	(e) Employee benefits expense	118.13	100.20	98.05	216.33	181.40	405.51
	(f) Depreciation and amortisation expense	112.74	96.33	96.63	209.07	196.15	420.79
	(g) Other expenses	148.35	153.08	156.32	301.44	295.94	927.07
	<b>Total Expenses</b>	<b>1423.63</b>	<b>1467.87</b>	<b>1704.74</b>	<b>2891.50</b>	<b>3170.58</b>	<b>6016.10</b>
3	<b>Profit/(Loss) from operations before Other Income Finance Costs and Exceptional Items (1-2)</b>	<b>106.50</b>	<b>95.56</b>	<b>86.29</b>	<b>206.06</b>	<b>128.40</b>	<b>258.91</b>
4	<b>Other Income</b>	<b>50.27</b>	<b>45.99</b>	<b>14.47</b>	<b>100.26</b>	<b>27.23</b>	<b>77.88</b>
5	<b>Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)</b>	<b>156.77</b>	<b>141.55</b>	<b>100.76</b>	<b>306.32</b>	<b>155.63</b>	<b>336.79</b>
6	<b>Finance Costs</b>	<b>3.52</b>	<b>4.24</b>	<b>25.78</b>	<b>7.76</b>	<b>47.86</b>	<b>77.47</b>
7	<b>Profit/(Loss) from ordinary activities after Finance Costs but before exceptional Items (5 - 6)</b>	<b>153.25</b>	<b>137.31</b>	<b>74.98</b>	<b>298.56</b>	<b>107.77</b>	<b>259.32</b>
8	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.28</b>	<b>308.18</b>	<b>0.28</b>	<b>308.18</b>	<b>308.05</b>
9	<b>Profit(+)/Loss(-) from ordinary activities before tax (7 + 8)</b>	<b>153.25</b>	<b>137.59</b>	<b>373.16</b>	<b>298.82</b>	<b>413.95</b>	<b>565.37</b>
10	<b>Tax expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>104.62</b>
11	<b>Net profit(+)/Loss(-) from ordinary activities after tax (9 + 10)</b>	<b>153.25</b>	<b>137.57</b>	<b>373.16</b>	<b>298.82</b>	<b>413.95</b>	<b>460.75</b>
12	<b>Prior Period items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
13	<b>Net Profit (+) / Loss (-) for the period (11- 12)</b>	<b>153.25</b>	<b>137.57</b>	<b>373.16</b>	<b>298.82</b>	<b>413.95</b>	<b>460.75</b>
14	<b>Paid up Equity Share Capital (Face Value of Rs. 10 each)</b>	<b>894.70</b>	<b>894.70</b>	<b>894.70</b>	<b>894.70</b>	<b>894.70</b>	<b>894.70</b>
15	<b>Reserves excluding revaluation reserves as per Balance sheet of previous accounting year</b>						<b>9002.37</b>
16	<b>Earning Per Share (not annualised)</b>	<b>1.71</b>	<b>1.63</b>	<b>4.23</b>	<b>3.34</b>	<b>4.63</b>	<b>5.15</b>
	<b>Basic and Diluted EPS (Rs.) before/after Extraordinary Item</b>						



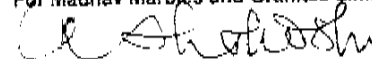
Part II						
Information for the Quarter ended September 30, 2012						
Particulars	3 Months	Preceding	Corresponding	6 Months	Corresponding	Year
	ended	3 Months	3 Months	ended	6 Months	ended
		ended	ended		ended	
			in the		in the P.Y.	
			Previous year			
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>						
- Number of Shares	5381929	5381929	5331039	5381929	5331039	5381929
- Percentage of Shareholding	60.15	60.15	59.58	60.15	59.58	60.15
<b>2 Promoter and Promoter Group Shareholding</b>						
(a) Pledged / Encumbered						
- Number of Shares	0	0	0	0	0	0
- Percentage of shares ( as a % of total shareholding of Promoter and promoter group	0.00	0.00	0.00	0.00	0.00	0.00
Percentage of shares(as a % of total share capital of the Co.)	0.00	0.00	0.00	0.00	0.00	0.00
(b) Non-encumbered						
- Number of Shares	3565071	3565071	3615961	3565071	3615961	3565071
- Percentage of shares ( as a % of total shareholding of Promoter and promoter group	100	100	100	100	100	100
Percentage of shares(as a % of total share capital of the Co.)	39.85	39.85	40.42	39.85	40.42	39.85

Particulars	3 months ended 30/09/2012
<b>B Investor Complaints</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

**Notes :**

- The above financial results have been reviewed by the Audit Committee and taken on record by the Board at its meeting held on 10th November, 2012, and also been reviewed by the Auditors.
- Tax adjustments will be made by the company at the end of the financial year.
- Exceptional items represents Income on account of Sale of Fixed Assets of Marble Division amounting to Rs. 306.18 Lacs.

For Madhav Marbles and Granites Limited



Ashok Doshi

Managing Director

Place: Udaipur

Date: 10/11/2012

# MADHAV MARBLES AND GRANITES LIMITED

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

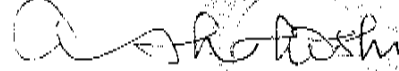
## SEGMENT REPORTING FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2012

(Rs. in lakhs)

S.No.	PARTICULARS	QUARTER ENDED		HALF-YEAR ENDED		YEAR ENDED
		30.09.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		(Limited Reviewed)		(Limited Reviewed)		(Audited)
<b>1</b>	<b>Segment revenue</b>					
	(a) Granite & Stone Division	1475.19	1744.58	3042.62	3188.85	6163.72
	(b) Realty Division	6.00	15.00	6.00	78.68	78.68
	(c) Power Generation Unit	103.92	87.46	139.70	119.53	154.69
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>1585.11</b>	<b>1847.04</b>	<b>3188.32</b>	<b>3387.06</b>	<b>6397.09</b>
	Less: Inter segment revenue	54.98	56.01	90.76	88.08	109.79
	<b>Gross Sales / Income from operations</b>	<b>1530.13</b>	<b>1791.03</b>	<b>3097.56</b>	<b>3298.98</b>	<b>6287.30</b>
	Less: Excise Duty	0.00	0.00	0.00	0.00	12.29
	<b>Net Sales / Income from operations</b>	<b>1530.13</b>	<b>1791.03</b>	<b>3097.56</b>	<b>3298.98</b>	<b>6275.01</b>
<b>2</b>	<b>Segment Results</b>					
	Profit(+)/loss(-) before tax and interest					
	(a) Granite & Stone Division	72.29	31.99	209.58	49.55	230.09
	(b) Realty Division	3.36	6.61	3.36	36.40	43.55
	(c) Power Generation Unit	82.17	63.29	96.12	71.78	66.39
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>157.82</b>	<b>101.89</b>	<b>309.06</b>	<b>157.73</b>	<b>340.03</b>
	Less: (I) Interest	3.53	28.78	7.76	47.86	77.47
	(II) Other un allocable expenditure net of unallocable income	1.04	1.13	2.74	2.10	3.24
	<b>Total Profit before Tax</b>	<b>153.25</b>	<b>71.98</b>	<b>298.56</b>	<b>107.77</b>	<b>259.32</b>
<b>3</b>	<b>Capital Employed</b>					
	Segment Assets - Segment Liabilities					
	(a) Granite & Stone Division	-	-	7595.64	7241.12	7317.19
	(b) Realty Division	-	-	2109.09	2157.82	2086.63
	(c) Power Generation Unit	-	-	490.90	540.76	493.25
	(d) Unallocated	-	-	0.00	0.00	0.00
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>10195.63</b>	<b>9939.70</b>	<b>9897.07</b>

The above segment results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 10th November 2012.

For Madhav Marbles and Granites Limited



Ashok Doshi  
Managing Director

Place: Udaipur

Date: 10th November, 2012

# MADHAV MARBLES AND GRANITES LIMITED

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

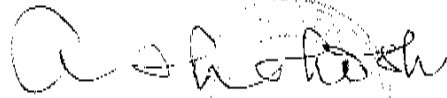
AUDITED STATEMENT OF ASSETS AND LIABILITIES		(Rs. in lakhs)	
PARTICULARS		As at 30.09.2012 (Un-audited)	As at 30.09.2011 (Un-audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders Funds :		
	(a) Share capital	894.70	894.70
	(b) Reserves and surplus	9390.65	9055.71
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	<b>10285.35</b>	<b>9950.41</b>
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	101.29	115.00
	(b) Deferred tax liabilities (net)	488.98	533.32
	(d) Long-term provisions	53.60	41.52
	Sub-total - Non-current liabilities	<b>870.91</b>	<b>972.97</b>
	Current liabilities		
	(a) Short-term borrowings	112.37	694.31
	(b) Trade payables	515.23	883.99
	(c) Other current liabilities	200.14	335.18
	(d) Short-term provisions	0.00	0.00
	Sub-total - Current liabilities	<b>827.74</b>	<b>1913.48</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>11984.00</b>	<b>12836.86</b>

*Ashok Kumar*

<b>B</b>	<b>ASSETS</b>		
	Non-current assets		
	(a) Tangible Assets	2890.25	3135.52
	(b) Capital Work in Progress	3.05	7.40
	(c) Non-current investments	-	-
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	2667.89	2331.25
	(f) Other non-current assets	52.62	167.12
	Sub-total - Non-current assets	<b>5613.81</b>	<b>5641.29</b>
	Current assets		
	(a) Current investments	-	-
	(b) Inventories	2415.13	2580.54
	(c) Trade receivables	2834.70	3516.43
	(d) Cash and cash equivalents	867.85	625.53
	(e) Short-term loans and advances	244.70	462.35
	(f) Other current assets	7.81	10.72
	Sub-total - Current assets	<b>6370.19</b>	<b>7195.57</b>
	<b>TOTAL - ASSETS</b>	<b>11984.00</b>	<b>12836.86</b>

The above statement has been prepared by the company in accordance with clause 41 of the listing agreement and approved by the board of directors at its meeting held on 10th November, 2012.

For Madhav Marbles and Granites Ltd.



Ashok Doshi  
Managing Director

Place: Udaipur  
Date: 10th November, 2012

**NYATI & ASSOCIATES**  
Chartered Accountants

87, CHETAK MARG,  
UDAIPUR - 313004

TEL : 0294 2529049 Fax : 2526027  
E-mail : nyatica@yahoo.co.in

**LIMITED REVIEW REPORT**

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


We have reviewed the accompanying statement of Un-Audited Financial Results of M/s Madhav Marbles and Granites limited, Udaipur for the quarter ended 30<sup>th</sup> September 2012 **except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.** This statement is responsibility of the Company's management and has been approved by the Board of Directors/Committee of 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 Engagement (SRE) 2400, engagements to Review Financial Statements 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 any 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 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 Un-audited Financial Results for the quarter ended 30<sup>th</sup> September 2012 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NYATI & ASSOCIATES  
Chartered Accountants  
ICAI Reg. No. 002327C



  
SURESH NYATI  
Partner  
M. No. 70742

Place: Udaipur  
Date: 10<sup>th</sup> November 2012