

# MADHAV MARBLES AND GRANITES LIMITED

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

Statement of Audited Results for the quarter and year ended March 31, 2014

(Rs. in lakhs)

S. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Un-audited	Audited	Audited	Audited
		Refer Note 2				
1	Income from operations					
	(a) Net Sales/Income from Operations (Net of Excise Duty)	2009.95	1762.91	1908.78	7410.23	6340.59
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income from operations (net)	2009.95	1762.91	1908.78	7410.23	6340.59
2	Expenses					
	(a) Cost of materials consumed	721.15	775.90	936.43	2902.95	2671.46
	(b) Manufacturing Expenses	400.03	511.53	357.74	1849.61	1436.33
	(c) Purchases of stock-in-trade	134.86	99.17	-153.38	367.97	91.07
	(d) Changes in Inventories of finished goods, work in progress and stock in Trade	36.20	-212.78	25.91	-146.67	41.68
	(e) Employee benefits expense	264.75	169.79	158.92	708.77	512.91
	(f) Depreciation and amortisation expense	179.89	122.09	168.95	546.41	482.56
	(g) Other expenses	269.41	130.54	355.28	692.48	783.81
	<b>Total Expenses</b>	<b>2006.30</b>	<b>1596.24</b>	<b>1849.85</b>	<b>6921.52</b>	<b>6019.82</b>
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional items (1-2)	3.66	166.67	58.93	488.71	320.77
4	Other Income	109.00	58.69	67.27	333.13	192.50
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional items (3 + 4)	112.66	225.36	126.20	821.84	513.27
6	Finance Costs	0.00	0.00	0.31	0.08	9.39
7	Profit/(Loss) from ordinary activities after Finance costs but before exceptional items (5-6)	112.66	225.36	125.89	821.76	503.88
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit(+)/Loss(-) from ordinary activities before tax (7- 8)	112.66	225.36	125.89	821.76	503.88
10	Tax expense	73.60	143.00	190.85	218.11	190.85
11	Net profit(+)/Loss(-) from ordinary activities after tax (9 -10)	39.05	82.36	-64.96	603.65	313.03
12	Prior Period items	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit ( + ) / Loss ( - ) for the period</b>	<b>39.05</b>	<b>82.36</b>	<b>-64.96</b>	<b>603.65</b>	<b>313.03</b>
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	-	-	-	-	-
	Earning Per Share (not annualised)	0.44	0.92	-0.73	6.75	3.50
	Basic and Diluted EPS (Rs.) before/after Extraordinary Item					



## Part II

## Information for the Quarter/Year ended March 31,2014

Particulars	Quarter Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	<b>A PARTICULARS OF SHAREHOLDING</b>				
<b>1 Public Shareholding</b>					
- Number of Shares	5410189	5407987	5415930	5410189	5415930
- Percentage of Shareholding	60.47	60.44	60.53	60.47	60.53
<b>2 Promoter and Promoter Group Shareholding</b>					
(a)Pledged / Encumbered					
- Number of Shares	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
Percentage of shares(as a % of total share capital of the Co.)	0.00	0.00	0.00	0.00	0.00
(b)Non-encumbered					
- Number of Shares	3536811	3539013	3531070	3536811	3531070
- Percentage of shares ( as a % of total shareholding of Promoter and promoter group	100	100	100	100	100
Percentage of shares(as a % of total share capital of the Co.)	39.53	39.56	39.47	39.53	39.47

Particulars	Quarter ended 31.03.2014
<b>B Investor Complaints</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

## Notes :

- 1 Previous Year Figures have been regrouped wherever necessary.
- 2 The figures for the quarter ended March 31, 2014 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, 2013.
- 3 The above results have been reviewed by the audit committee on May 24, 2014 and approved by the Board of Directors at its meeting held on May 24, 2014.
- 4 The Board of directors have recommended a dividend of Rs 1.50 per equity share of Rs. 10 each on the paid up equity capital of the Company for the year ended March 31, 2014

For Madhav Marbles and Granites Limited



Ashok Doshi  
Managing Director

Place: Udaipur  
Date: 24.05.2014



**MADHAV MARBLES AND GRANITES LIMITED**  
 11-A, CHARAK MARG, AMBAMATA SCHEME, UDAIPUR - 313001  
 SEGMENT REPORT FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2014

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Un-audited	Audited	Audited	Audited
<b>1</b>	<b>Segment revenue</b>					
	(a) Granite & Stone Division	2023.99	1758.84	1933.61	7395.17	6303.64
	(b) Realty Division	0.00	0.00	0.00	0.00	6.00
	(c) Power Generation Unit	7.60	33.45	10.17	187.86	170.05
	(d) Unallocated	0.00	0.00	0.00	0.00	0
	<b>Total</b>	<b>2031.60</b>	<b>1792.29</b>	<b>1943.78</b>	<b>7583.03</b>	<b>6479.69</b>
	Less: Inter segment revenue	7.60	29.38	10.44	158.75	114.54
	Gross Sales / Income from operations	2023.99	1762.91	1933.34	7424.27	6365.15
	Less: Excise Duty	14.04	0.00	24.56	14.04	24.56
	<b>Net Sales / Income from operations</b>	<b>2009.95</b>	<b>1762.91</b>	<b>1908.78</b>	<b>7410.23</b>	<b>6340.59</b>
<b>2</b>	<b>Segment Results</b>					
	Profit(+)/loss(-) before tax and interest					
	(a) Granite & Stone Division	82.04	238.19	139.69	704.31	434.8
	(b) Realty Division	0.00	0.00	0.45	0.00	3.81
	(c) Power Generation Unit	8.49	-12.83	-13.1	97.42	79.18
	(d) Unallocated	23.61	0.00	0.00	23.61	0
	<b>Total</b>	<b>114.14</b>	<b>225.36</b>	<b>127.04</b>	<b>825.34</b>	<b>517.79</b>
	Less: (I) Interest	0.00	0	0.31	0.08	9.39
	(II) Other un allocable expenditure net of unallocable income	1.50	0	0.84	3.50	4.52
	<b>Total Profit before Tax</b>	<b>112.64</b>	<b>225.36</b>	<b>125.89</b>	<b>821.76</b>	<b>503.88</b>
<b>3</b>	<b>Capital Employed</b>					
	Segment Assets - Segment Liabilities					
	(a) Granite & Stone Division	-	-	-	11361.46	7483.35
	(b) Realty Division	-	-	-	1319.22	2190.32
	(c) Power Generation Unit	-	-	-	490.48	431.76
	(d) Unallocated	-	-	-	282.71	0
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13453.87</b>	<b>10105.43</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 24th May, 2014

For Madhav Marbles and Granites Limited



Ashok Doshi  
Managing Director

Place: Udaipur  
Date: 24th May, 2014



# MADHAV MARBLES AND GRANITES LIMITED

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

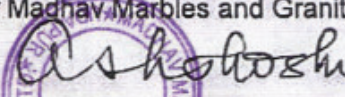
AUDITED STATEMENT OF ASSETS AND LIABILITIES		(Rs. in lakhs)	
	PARTICULARS	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	Shareholders Funds :		
	(a) Share capital	894.70	894.70
	(b) Reserves and surplus	9657.36	9210.73
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	<b>10552.06</b>	<b>10105.43</b>
<b>2</b>	Share application money pending allotment	0.00	0.00
<b>3</b>	Minority interest *	0.00	0.00
<b>4</b>	Non-current liabilities		
	(a) Long-term borrowings	0.00	0.00
	(b) Deferred tax liabilities (net)	362.33	466.07
	(c) Other long-term liabilities	103.60	205.78
	(d) Long-term provisions	45.38	35.66
	Sub-total - Non-current liabilities	<b>511.32</b>	<b>707.51</b>
	Current liabilities		
	(a) Short-term borrowings	0.00	0.02
	(b) Trade payables	565.34	593.05
	(c) Other current liabilities	131.96	135.42
	(d) Short-term provisions	522.02	375.59
	Sub-total - Current liabilities	<b>1219.33</b>	<b>1104.08</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>12282.71</b>	<b>11917.02</b>



ASSETS		
Non-current assets		
(a) Tangible Assets	2182.71	2656.68
(b) Capital Work in Progress	0.95	14.55
(c) Non-current investments	0.00	0.00
(d) Deferred tax assets (net)	0.00	0.00
	1509.33	1768.03
(f) Other non-current assets	1041.64	142.00
Sub-total - Non-current assets	4734.64	4581.26
Current assets		
(a) Current investments	0.00	0.00
(b) Inventories	2522.90	2742.12
(c) Trade receivables	3252.41	3281.07
(d) Cash and cash equivalents	908.04	794.50
(e) Short-term loans and advances	862.61	514.89
(f) Other current assets	2.12	3.18
Sub-total - Current assets	7548.07	7335.76
<b>TOTAL - ASSETS</b>	<b>12282.71</b>	<b>11917.02</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 May 24, 2014.

For Madhav Marbles and Granites Ltd.

  
 Ashok Doshi  
 Managing Director

Place: Udaipur

Date: 24th May, 2014



**INDEPENDENT AUDITORS' REPORT**

To the Members of  
Madhav Marbles and Granites Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Madhav Marbles and Granites Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us\*];
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from branches not visited by us\*];
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Act;
  - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

Udaipur, May 24, 2014

For NYATI & ASSOCIATES

Chartered Accountants & ASSOCIATES  
Firm Registration No. 002327C

  
(Suresh Nyati)  
Partner

Membership No. 70742

