



MADHAV MARBLES & GRANITES LIMITED

Regd. Office: 11- A, Charak Marg, Ambamata Scheme, Udaipur (Raj.) 313 001
Phone: 91-294-2430400, 2434445,

CIN: L14101RJ1989PLC004903, Web: www.madhavmarbles.com
E-mail: investor.relations@madhavmarbles.com, madhavnorth@madhavmarbles.com

June 03, 2017

To
The Bombay Stock Exchange Ltd.,
Department of Corporate Relations
Rotunda Building,
P. J. Towers
Dalal Street,
MUMBAI- 400001

Sub: Discrepancies in Financial Result of the Company for the quarter and
year ended March 31, 2017

Ref: Your email dated 31.05.2017

Dear Sir,

With reference to above mail, we are enclosing Financial Results of the
Company for the quarter and year ended March 31, 2017 as per Schedule
III.

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

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

Particulars	(Rs. in lakhs)					
	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	a. Revenue from Operations	2197.38	1624.29	2321.59	7954.25	7907.99
	b. Other Income	-27.05	90.18	96.74	212.90	375.86
	Total Revenue (a+b)	2170.33	1714.47	2418.33	8167.15	8283.85
2	Expenses					
	(a) Cost of materials consumed	856.13	842.64	906.71	3310.64	3478.90
	(b) Purchases of stock-in-trade	245.71	96.73	214.35	688.01	517.31
	(c) Changes in inventories of finished goods work in progress and stock in Trade	21.40	-176.23	194.14	-26.03	-111.10
	(d) Employee benefits expense	280.36	250.42	286.82	973.72	934.68
	(e) Finance Costs	0.20	0.00	4.60	5.55	48.40
	(f) Depreciation and amortisation expense	53.66	59.50	51.75	233.07	250.49
	(g) Other expenses					
	1.Manufacturing Expenses	379.91	347.84	270.19	1651.52	1617.89
	2.Excise duty paid on Sales	4.28	3.44	3.90	20.28	20.21
	3.Other expenses	231.71	152.46	277.87	707.48	721.56
	Total Other Expenses	615.90	503.74	551.96	2379.28	2359.66
	Total Expenses	2073.36	1576.80	2210.33	7564.24	7478.34



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3	Profit before exceptional and extraordinary items and Tax	96.97	137.67	208.00	602.91	805.51
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit from before extraordinary items and Tax (3-4)	96.97	137.67	208.00	602.91	805.51
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00
7	Profit before Tax (5-6)	96.97	137.67	208.00	602.91	805.51
8	Tax Expense					
	i. Current Tax	-16.47	28.07	-5.45	86.69	110.40
	ii. Deferred Tax	1.66	0.00	-62.84	1.66	-62.84
	Total Tax Expense	-14.81	28.07	-68.29	88.35	47.56
9	Net Profit for the period (7-8)	111.78	109.60	276.29	514.56	757.95
10	Paid up Equity Share Capital(Face value of Rs. 10 each)	894.70	894.70	894.70	894.70	894.70
11	Reserves excluding revaluation reserves as per Balance sheet of previous accounting year	-	-	-	11338.73	10931.58

Ashish Joshi



12	Earnings Per Share (before extraordinary items) (of Rs. 10 each)(not annualized)	1.25	1.22	3.09	5.75	8.47
	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)	1.25	1.22	3.09	5.75	8.47
	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 Madhav Marbles and Granites Limited



Ashok Doshi

Managing Director

DIN:00648998

Place: Udaipur

Date: May 17, 2017

MADHAV MARBLES AND GRANITES LIMITED

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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)

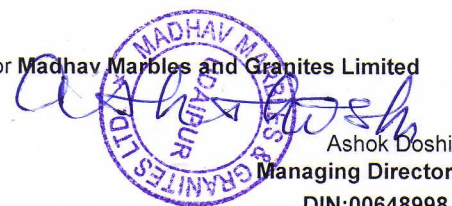
S.No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Un-audited	Audited	Audited	Audited
		Refer Note 2				
1	Segment revenue					
	(a) Granite & Stone Division	2208.58	1465.77	2263.74	7676.18	7790.00
	(b) Realty Division	48.00	45.21	97.78	213.03	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

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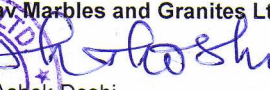
Regd. Off.: 11-A, Charak Marg, Amabamata Scheme, Udaipur-313001

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

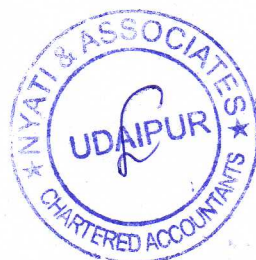
Auditor's Report On Financial Results for Quarter ended March 31, 2017 and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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