



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

May 30, 2018

To
The Bombay Stock Exchange Ltd.,
Department of Corporate Relations
Floor No. 25, P.J. Towers
Dalal Street,
MUMBAI- 400001

Sub: Information pursuant to Regulation 30 (2) and Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015

Dear Sir,

We hereby inform that Board of Directors of the Company at their meeting held on May 30, 2018 has:

1. Considered and approved the Audited Financial Results for the quarter and year ended March 31, 2018
2. The Board of Directors have recommended Dividend of 2.5 % i.e. Rs.0.25/- per share of face value of Rs. 10 each for the financial year ended March 31, 2018.
3. Approved appointment of Mr. Madhav Doshi (DIN:07815416) as CEO & Managing Director for a period of three years effective from May 01, 2018.

Brief Profile of the appointee:

Mr. Madhav Doshi aged 32 years is son of Managing Director Late Shri Ashok Doshi. He joined the Company in the year 2009. In the year 2014 he was promoted as President of the Company by the Board of Directors.

The Company is immensely benefitted by his expertise and innovative thinking in the field of Sales and Marketing.





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4. Considered and approved appointment of Mrs. Riddhima Doshi as President effective from May 01, 2018
5. Considered and approved the notice for convening the Twenty Ninth Annual General Meeting. It will be held on Saturday, August 11, 2018.

Enclosed herewith:


1. Audited Financial results and Segment Results for quarter and year ended March 31, 2018.
2. Audited Statement of Assets and Liabilities for year ended March 31, 2018
3. Auditors Report


Kindly take the information on record

Thanking you,

Sincerely

For Madhav Marbles & Granites Ltd.,


Priyanka Manawat
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, 2018

	Particulars	(Rs. in lakhs)					
		Quarter Ended		Year Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018
		Audited	Un-audited	Audited	Audited	Audited	Audited
		Refer Note 7					
1	Income						
	a. Revenue from Operations	1900.72	1443.01	2197.38	7004.86	7954.25	
	b. Other Income	219.40	122.09	(20.45)	539.90	218.14	
	Total Income (a+b)	2120.12	1565.10	2176.93	7544.76	8172.39	
2	Expenses						
	Cost of materials consumed	887.01	663.73	856.13	3170.55	3310.64	
	Manufacturing Expenses	356.64	285.43	343.91	1380.89	1615.52	
	Purchases of stock-in-trade	74.72	106.70	245.71	551.06	688.01	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(85.60)	(23.71)	(29.58)	(102.27)	(77.01)	
	Excise duty/GST expenses	(5.22)	(55.91)	4.14	39.53	20.14	
	Employee benefit expense	290.78	248.18	280.36	992.73	973.72	
	Finance costs	35.57	26.25	16.98	107.81	22.33	
	Depreciation, depletion and amortisation expense	72.05	71.20	53.65	242.36	233.07	
	Other Expenses	325.95	190.64	302.06	945.91	776.73	
	Total expenses	1951.90	1512.51	2073.36	7328.57	7563.15	
3	Total Profit/(Loss) before Exceptional items and tax	168.22	52.59	103.57	216.19	609.24	
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	
5	Total Profit/(Loss) before tax	168.22	52.59	103.57	216.19	609.24	



Ashish Doshi

6	Tax Expense	16.58	9.14	(16.47)	25.72	86.69
	a. Current Tax	10.57	0.00	1.66	10.57	1.66
	b. Deferred Tax	141.07	43.45	118.38	179.90	520.89
7	Net Profit/(Loss) for the period from continuing operations	0.00	0.00	0.00	0.00	0.00
8	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00
9	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
10	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00
11	Total Profit/(loss) for period	141.07	43.45	118.38	179.90	520.89
12	Other comprehensive income	0.00	0.00	0.00	0.00	0.00
	(a)(i) Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(b)(i) Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
13	Total Comprehensive Income for the period	141.07	43.45	118.38	179.90	520.89
14	Details of equity share capital	894.70	894.70	894.70	894.70	894.70
	Paid-up equity share capital	10.00	10.00	10.00	10.00	10.00
15	Details of debt securities	0.00	0.00	0.00	0.00	0.00
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00
16	Reserves excluding revaluation reserve	0.00	0.00	0.00	11519.13	11451.66
17	Debtenture redemption reserve	0.00	0.00	0.00	0.00	0.00
18	Earnings per share					
	(a) Earnings per equity share for continuing operations	1.58	0.49	1.32	2.01	5.82
	'-Basic	1.58	0.49	1.32	2.01	5.82
	'-Diluted	0.00	0.00	0.00	0.00	0.00
	(b) Earnings per equity share for discontinued operations	0.00	0.00	0.00	0.00	0.00
	'-Basic	0.00	0.00	0.00	0.00	0.00
	'-Diluted	0.00	0.00	0.00	0.00	0.00
	(c) Earnings per equity share for continuing and discontinued operations	1.58	0.49	1.32	2.01	5.82
	'-Basic	1.58	0.49	1.32	2.01	5.82
	'-Diluted	0.00	0.00	0.00	0.00	0.00



Sudhish Dosh

EXPLANATORY NOTES:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at their respective meetings held on May 30, 2018. The Board of Directors have recommended Dividend of 2.5 % i.e. Re.0.25 paise per share of face value Rs. 10 each for the financial year ended March, 31, 2018
- 2 The Company has for the first time adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. Accordingly, figures for previous year/period are re-casted/regrouped as per Ind AS, wherever necessary.
- 4 As required by paragraph 32 of Ind AS 101, net profit reconciliation is as under:

Particulars	(Rs. In Lakhs)	
	Quarter ended 31.03.2017	Year ended 31.03.2017
Net Profit after tax as reported under Indian GAAP	111.78	514.54
Ind-AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP:		
-Effect of measuring Investments at fair value through profit and loss	6.60	5.25
Prior Period Items	0.00	1.10
Total Comprehensive Income as per Ind-AS	118.38	520.89

5 Other income includes the following:

Particulars	(Rs. In Lakhs)			
	Quarter ended 31.03.2018	Quarter ended 31.12.2017	Quarter ended in the P.Y. 31.03.2017	Year ended 31.03.2017
Interest Income	81.75	75.81	57.16	291.56
Net Gain/(Loss) on Foreign Currency	129.14	24.66	(103.22)	210.55
				(19.07)



Sushil Desai

6 Reconciliation of Equity

(Rs. In Lakhs)

Particulars	As at	As at
	31.03.2017	01.04.2016
Equity as per previous GAAP (Indian GAAP)	12233.43	11826.55
Ind-AS adjustments increasing/(decreasing) Equity as reported under Indian GAAP:		
-Effect of measuring Investments at fair value through profit and loss	5.25	0.00
Add/(Less) adj. of Proposed Dividends	107.68	107.68
Equity as per Ind -AS	12346.36	11934.23

7 The figures for the quarter ended March 31, 2018 being balancing figures between the audited results for the full financial year and published year to date un-audited figures for nine months ended December 31, 2017

8 Adjustments towards Deferred tax and MAT Credit Entitlement which was not considered in previous quarters has been considered in Audited Accounts in Current Quarter

Place: Udaipur
Date: 30/05/2018

For Madhav Marbles and Granites Limited



Sudhir Doshi

Sudhir Doshi
Whole Time Director
DIN: 00862707

MADHAV MARBLES AND GRANITES LIMITED

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SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in lakhs)

S.No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Un-audited	Audited	Audited	Audited
1	Segment revenue					
	(a) Granite & Stone Division	1834.78	1443.01	2252.08	6938.92	7735.68
	(b) Realty Division	61.71	0.00	48.00	61.71	213.03
	(c) Power Generation Unit	118.02	96.43	26.00	404.49	435.87
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	2014.51	1539.44	2326.08	7405.12	8384.58
	Less: Inter segment revenue	113.79	96.43	128.70	400.26	430.33
	Net Sales / Income from operations	1900.72	1443.01	2197.38	7004.86	7954.25
2	Segment Results					
	Profit(+)/loss(-) before tax and interest					
	(a) Granite & Stone Division	31.92	21.87	76.82	(101.95)	93.97
	(b) Realty Division	42.07	0.00	42.16	42.07	162.05
	(c) Power Generation Unit	81.17	37.49	(23.59)	263.55	319.55
	(d) Unallocated	34.20	33.92	8.38	120.33	39.22
	Total	189.36	93.28	103.77	324.00	614.79
	Less: (I)Interest	21.14	40.69	0.20	107.81	5.55
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	168.22	52.59	103.57	216.19	609.24
3	Capital Employed					
	Segment Assets					
	(a) Granite & Stone Division	14012.17	13910.30	13090.82	14012.17	13090.82
	(b) Realty Division	316.03	332.58	332.58	316.03	332.58
	(c) Power Generation Unit	1825.63	1805.77	1776.44	1825.63	1776.44
	(d) Unallocated	1224.13	1221.93	367.11	1224.13	367.11
	Sub-Total	17377.96	17270.58	15566.95	17377.96	15566.95
	Segment Liabilities					
	(a) Granite & Stone Division	2913.45	3834.09	1907.59	2913.45	1907.59
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	571.63	622.47	770.70	571.63	770.70
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	Sub-Total	3485.08	4456.56	2678.29	3485.08	2678.29
	Capital Employed					
	(a) Granite & Stone Division	11098.72	10076.21	11183.23	11098.72	11183.23
	(b) Realty Division	316.03	332.58	332.58	316.03	332.58
	(c) Power Generation Unit	1254.00	1183.30	1005.74	1254.00	1005.74
	(d) Unallocated	1224.13	1221.93	367.11	1224.13	367.11
	Total	13892.88	12814.02	12888.66	13892.88	12888.66

The above results have been reviewed by the Audit Committee and approved by the Board of directors at their respective meetings held on May 30, 2018

For Madhav Marbles And Granites Ltd

Sudhir Doshi

Sudhir Doshi

Whole Time Director

DIN:00862707



Place: Udaipur

Date: 30/05/2018

MADHAV MARBLES AND GRANITES LIMITED

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Mail: investor.relations@madhavmarbles.com

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

Statement of Asset and Liabilities		
Particulars	As at	As at
	(31-03-2018)	(31-03-2017)
	Audited	Audited
Assets		
1 Non-current assets		
Property, plant and equipment	3002.86	2699.95
Capital work-in-progress	1342.47	103.28
Investment property	0.00	0.00
Goodwill	0.00	0.00
Other intangible assets	0.00	0.00
Intangible assets under development	2.68	2.68
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	194.58	63.05
Trade receivables, non-current	498.65	945.72
Loans, non-current	1334.07	477.34
Other non-current financial assets	1106.50	1164.65
Total non-current financial assets	3133.80	2650.76
Deferred tax assets (net)	0.00	0.00
Other non-current assets	688.13	688.13
Total non-current assets	8169.94	6144.80
2 Current assets		
Inventories	2750.40	2536.27
Current financial asset		
Current investments	0.00	0.00
Trade receivables, current	2580.74	2427.24
Cash and cash equivalents	217.95	1179.75
Bank balance other than cash and cash equivalents	913.34	1098.77
Loans, current	2.87	2.75
Other current financial assets	238.00	21.53
Total current financial assets	3952.90	4730.04
Current tax assets (net)	191.93	473.59
Other current assets	1110.38	668.49
Total current assets	8005.61	8408.39
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	16175.55	14553.19



Sudhir Doshi

	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	894.70	894.70
	Other equity	11519.13	11451.66
	Total equity attributable to owners of parent	12413.83	12346.36
	Non controlling interest	0.00	0.00
	Total equity	12413.83	12346.36
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	919.28	0.00
	Trade payables, non-current	22.60	21.37
	Other non-current financial liabilities	0.00	0.00
	Total non-current financial liabilities	941.88	21.37
	Provisions, non-current	71.29	63.98
	Deferred tax liabilities (net)	399.47	388.90
	Deferred government grants, Non-current	66.40	68.05
	Other non-current liabilities	0.00	0.00
	Total non-current liabilities	1479.04	542.30
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	1093.84	399.98
	Trade payables, current	941.89	767.55
	Other current financial liabilities	31.89	33.77
	Total current financial liabilities	2067.62	1201.30
	Other current liabilities	198.36	118.02
	Provisions, current	16.70	1.09
	Current tax liabilities (Net)	0.00	344.12
	Deferred government grants, Current	0.00	0.00
	Total current liabilities	215.06	463.23
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	3761.72	2206.83
	Total equity and liabilities	16175.55	14553.19

Place: Udaipur
Date: 30/05/2018

For Madhav Marbles and Granites Ltd



Sudhir Doshi

Sudhir Doshi
Whole Time Director
DIN: 00862707



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

Auditor's Report on Financial Results for Quarter ended March 31, 2018 and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying statement of financial results of **Madhav Marbles and Granites Limited** ("the Company") for the period/quarter ended 31st March, 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 audit.

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 on the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and year to date financial results for the period from April 01, 2017 to March 31, 2018.

The previously issued financial information of the company for the period ended March 31, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and were audited by the predecessor auditor whose report dated May 17, 2017 expressed an unmodified opinion. These previously issued financial information have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been reviewed by us.



[Signature]
Continued on Page-2

L. S. KOTHARI & CO., CHARTERED ACCOUNTANTS, JAIPUR

Auditor's Report on Financial Results for Quarter ended March 31, 2018 and year to date of M/s Madhav Marbles and Granites Limited, Udaipur.

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We draw attention to the Note 3 and 4 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the financial results for all the period presented have been prepared by the Company's Management in compliance with Ind AS.

For L. S. Kothari & Co
Chartered Accountants
Firm Reg. No.001450C



Lalit Kothari
Lalit Kothari
Partner
Membership No. 081407

Place: Udaipur
Date: May 30, 2018



MADHAV MARBLES & GRANITES LIMITED

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May 30, 2018

To
The Bombay Stock Exchange Ltd.,
Department of Corporate Relations
Floor 25, P.J. Towers
Dalal Street,
MUMBAI- 400001

Sub: Declaration pursuant to Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27/05/2016

Dear Sir,

I, Priyanka Manawat, Company Secretary & Compliance Officer of Madhav Marbles and Granites Limited hereby declare that the Statutory auditors of the Company, M/s L.S. Kothari & Co. Chartered Accountants (Firm Registration No.001450C) have issued an audit report with unmodified opinion in respect of Standalone audited financial results for the year ended March 31, 2018.

Kindly take this declaration on record

Thanking you,

Sincerely
For Madhav Marbles & Granites Ltd.,



Priyanka Manawat
Company Secretary