



MADHAV MARBLES & GRANITES LIMITED

Regd. Office: 11- A, Charak Marg, Ambamata Scheme, Udaipur (Raj.) 313 001
Phone: 91-294-2430200, 2434445, Fax: 91-294-2430400,

E-mail: madhavnorth@madhavmarbles.com, investormmgl@gmail.com
CIN: L14101RJ1989PLC004903, Web: www.madhavmarbles.com

12th November, 2016

To
The Manager,
Listing Department
National Stock Exchange of India Ltd.,
5th Floor Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Sub: Outcome of Board Meeting

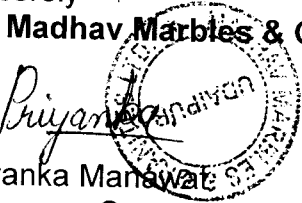
Dear Sir,

We would like to inform that the Board of Directors of the Company at its meeting held on Saturday, November 12, 2016 had considered and approved the Un-audited financial results of the Company for the quarter and half – year ended September 30, 2016.

Copy of Un-audited Financial Results, Segment Results and Limited Review Report is enclosed herewith. Kindly take the information on record.

Thanking you,

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


Priyanka Manawat
Company Secretary

Encl: As above

MADHAV MARBLES AND GRANITES LIMITED

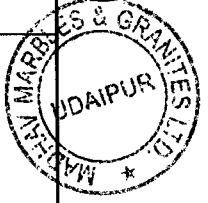
CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com

Address: 11-A, CHARAK MARG, AMBAMATA SCHEME, UDAIPUR - 313001, Tel: 0294-2430400

(Rs. in lakhs)

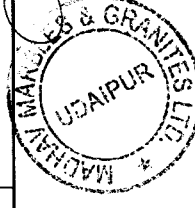
Statement of Unaudited Results for the Quarter & Half - year ended September 30, 2016

Statement of Unaudited Results for the Quarter Ended 30.09.2016						
Particulars	Quarter Ended			Half-year ended		Year ended
	Un-audited			Un-audited		Audited
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
1						
2	Income from operations					
	(a) Net Sales/Income from Operations(Inclusive of Excise Duty)	2111.35	2016.56	2024.69	4127.92	4072.79
	(b)Other Operating Income	1.76	2.90	0.00	4.66	0.00
	Total income from operations	2113.11	2019.46	2024.69	4132.58	4072.79
	Expenses					
	(a) Cost of materials consumed	851.68	760.19	946.19	1611.87	1839.05
	(b) Manufacturing Expenses	447.69	476.08	373.07	923.77	953.44
	(c) Purchases of stock-in-trade	91.10	254.47	80.87	345.57	166.55
	(d) Changes in inventories of finished goods	103.25	25.54	-9.99	128.79	-159.25
	work in progress and stock in Trade					
3	(e) Excise duty paid on Sales	9.99	2.56	7.86	12.56	11.24
	(f) Employee benefits expense	225.23	217.71	168.06	442.94	405.71
	(g) Depreciation and amortisation expense	60.27	59.65	64.41	119.92	128.36
	(h) Other expenses	160.77	162.54	145.10	323.31	296.21
	Total Expenses	1949.98	1958.74	1775.57	3908.73	3641.31
	Profit/(Loss) from operations before Other Income,	163.13	60.72	249.12	223.85	431.48
	Finance Costs and Exceptional items (1-2)					



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4	Other Income	73.91	75.85	68.09	149.76	186.67	375.86
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional items(3 + 4)	237.04	136.57	317.21	373.61	618.15	853.91
6	Finance Costs	0.10	5.24	14.00	5.34	30.06	48.40
7	Profit/(Loss) from ordinary activities after Finance costs but before exceptional Items (5-6)	236.94	131.33	303.21	368.27	588.09	805.51
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7- 8)	236.94	131.33	303.21	368.27	588.09	805.51
10	Tax expense	48.31	26.78	60.90	75.09	113.96	47.49
11	Net profit/(Loss) from ordinary activities after tax (9 -10)	188.63	104.55	242.31	293.18	474.13	758.02
12	Extraordinary items (net of tax expense Rs.NIL Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11- 12)	188.63	104.55	242.31	293.18	474.13	758.02
14	Paid up Equity Share Capital(Face value of Rs. 10 each)	894.70	894.70	894.70	894.70	894.70	894.70
15	Reserves excluding revaluation reserves as per Balance sheet of previous accounting year	-	-	-	-	-	10931.58



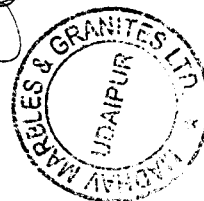
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16	Earnings Per Share (before extraordinary items) (of Rs. 10 each)(not annualized)	2.11	1.17	2.71	3.28	5.30	8.47
	a) Basic						
	b) Diluted	2.11	1.17	2.71	3.28	5.30	8.47
	Earnings Per Share (after extraordinary items) (of Rs. 10 each)(not annualized)						
	a) Basic	2.11	1.17	2.71	3.28	5.30	8.47
	b) Diluted	2.11	1.17	2.71	3.28	5.30	8.47

Notes :

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2016 and also been reviewed by the Auditors.
2. Adjustments towards Deferred Tax and MAT Credit Entitlement will be done in Audited Accounts.
3. As per circular dated July 05, 2016 issued by the Securities and Exchange Board of India and subsequent clarification released, "Revenue from Operations is required to be disclosed inclusive of Excise Duty. Accordingly, figures pertaining to Revenue from Operations are inclusive of Excise Duty and corresponding previous quarter/year figures have also been re-classified.
4. Figures of the Previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure

For Madhav Marbles and Granites Limited

Ashok Doshi

Managing Director

DIN:00648998

Place: Udaipur

Date: 12/11/2016

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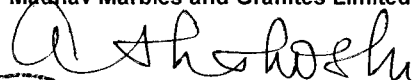
SEGMENT REPORTING FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2016

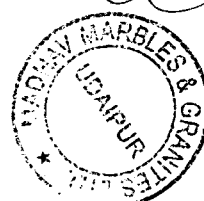
(Rs. in lakhs)

S.No.	PARTICULARS	QUARTER ENDED			HALF - YEAR ENDED		YEAR ENDED
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Un-Audited			Un-Audited		(Audited)
1	Segment revenue						
	(a) Granite & Stone Division	2032.65	1980.11	1930.26	4012.76	3967.78	7810.21
	(b) Realty Division	95.82	24.00	0.00	119.82	0.00	97.78
	(c) Power Generation Unit	111.32	70.79	218.76	182.11	275.41	339.17
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	2239.79	2074.90	2149.02	4314.69	4243.19	8247.16
	Less: Inter segment revenue	124.11	58.00	124.33	182.11	170.40	339.17
	Net Sales / Income from operations	2115.68	2016.90	2024.69	4132.58	4072.79	7907.99
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	44.46	75.94	125.52	120.40	402.32	565.09
	(b) Realty Division	84.16	-3.65	0.00	80.51	0.00	72.55
	(c) Power Generation Unit	100.34	49.71	198.12	150.05	215.82	216.27
	(d) Unallocated	8.09	14.57	-6.44	22.66	0.00	0.00
	Total	237.05	136.57	317.20	373.62	618.14	853.91
	Less: (I)Interest	0.10	5.24	14.00	5.34	30.06	48.40
	(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	236.95	131.33	303.20	368.28	588.08	805.51
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	11917.79	12540.55	11465.59	11917.79	11465.59	13136.12
	(b) Realty Division	344.24	355.91	408.78	344.24	408.78	383.56
	(c) Power Generation Unit	1758.43	1685.80	1741.53	1758.43	1741.53	1669.88
	(d) Unallocated	170.52	162.42	308.35	170.52	308.35	147.86
	Sub-Total	14190.98	14744.68	13924.25	14190.98	13924.25	15337.42
	Segment Liabilities						
	(a) Granite & Stone Division	624.30	1357.22	743.08	624.30	743.08	2032.39
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	908.68	915.94	972.44	908.68	972.44	939.59
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	1532.98	2273.16	1715.52	1532.98	1715.52	2971.98
	Capital Employed						
	(a) Granite & Stone Division	11293.49	11183.33	10722.51	11293.49	10722.51	11103.73
	(b) Realty Division	344.24	355.91	408.78	344.24	408.78	383.56
	(c) Power Generation Unit	849.75	769.86	769.09	849.75	769.09	730.29
	(d) Unallocated	170.52	162.42	308.35	170.52	308.35	147.86
	Total	12658.00	12471.52	12208.73	12658.00	12208.73	12365.44

The above Segment results have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on November 12, 2016 and also been reviewed by the Auditors.

For Madhav Marbles and Granites Limited


 Ashok Doshi
 Managing Director
 DIN:00648998



Place: Udaipur
Date: 12/11/2016

MADHAV MARBLES AND GRANITES LIMITED

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

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	STATEMENT OF ASSETS AND LIABILITIES		(Rs. in lakhs)
	PARTICULARS	As at 30.09.2016 (Un-Audited)	As at 30.09.2015 (Un-Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders Funds :		
	(a) Share capital	894.70	894.70
	(b) Reserves and surplus	11225.04	10281.24
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	12119.74	11175.94
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	0.00	0.00
	(b) Deferred tax liabilities (net)	387.24	449.76
	(c) Other long-term liabilities	87.05	85.10
	(d) Long-term provisions	63.97	46.83
	Sub-total - Non-current liabilities	538.26	581.69
	Current liabilities		
	(a) Short-term borrowings	401.24	1001.58
	(b) Trade payables	632.09	596.42
	(c) Other current liabilities	205.15	173.71
	(d) Short-term provisions	294.50	444.55
	Sub-total - Current liabilities	1532.98	2216.26
	TOTAL - EQUITY AND LIABILITIES	14190.98	13973.89



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B	ASSETS		
	Non-current assets		
	(a) Tangible Assets	2639.14	2896.53
	(b) Capital Work in Progress	116.86	30.87
	(c) Non-current investments	0.00	0.00
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	1182.89	1470.33
	(f) Other non-current assets	1610.61	1638.17
	Sub-total - Non-current assets	5549.50	6035.90
	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	2253.65	2429.24
	(c) Trade receivables	3298.42	3615.98
	(d) Cash and cash equivalents	1981.17	1035.97
	(e) Short-term loans and advances	1063.45	854.75
	(f) Other current assets	44.79	2.05
	Sub-total - Current assets	8641.48	7937.99
	TOTAL - ASSETS	14190.98	13973.89

- 1 The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2016
- 2 Figures of the previous periods are re-classified/rea-arranged/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure..

For Madhav Marbles and Granites Ltd.

Place: Udaipur
Date: 12/11/2016



Ashok Doshi

Ashok Doshi
Managing Director
DIN:00648998



LIMITED REVIEW REPORT

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

We have reviewed the unaudited financial results of **Madhav Marbles & Granites Limited** for the quarter and half year ended 30th September, 2016' which are included in the accompanying 'Statement of unaudited financial results for the quarter and half year ended 30 September 2016' and the Statement of assets and liabilities on that date together with the notes thereon. The statement has been prepared by the Company pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialed by us for identification purposes. This statement is the responsibility of the Company's Management and has been approved by the 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 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SURESH NYATI

Partner

Membership No. 070742

Place: Udaipur
Date: 12th November, 2016