



MADHAV

leaders in quality

Natural Stone Surfaces

Annual Report

2019-2020

www.madhavmarbles.com

celebrating **31**
years of
trust

Aiming Progress
Expanding Horizons



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Corporate Information

Board of Directors

Independent Directors

- Mr. Ravi Kumar Krishnamurthi, Board's Chairman
- Mr. Roshan Lal Nagar
- Mr. Prakash Kumar Verdia
- Ms. Swati Yadav

Executive Directors

- Mr. Madhav Doshi
- Mr. Sudhir Doshi

Key Executives

- Mrs. Riddhima Doshi, President
- Mr. S. Panneerselvam, CFO
- Ms. Priyanka Manawat, CS

Bankers

HDFC Bank
 State Bank of India
 Allahabad Bank

Registrar and Share Transfer Agents

Ankit Consultancy Private Limited
 60, Electronic Complex
 Pardeshipura
 Indore-452010

Auditors

Statutory Auditors

M/s L.S. Kothari & Co.
 Chartered Accountants, Jaipur

Internal Auditor

Anil J Jain & Associates
 Chartered Accountants, Udaipur

Secretarial Auditor

Ronak Jhuthawat & Co.
 Company Secretaries, Udaipur

Registered Office:

First Floor, "Mumal Towers"
 16, Saheli Marg, Udaipur-313001
 CIN: L14101RJ1989PLC004903
 Tel: 0294-2981666

Website: www.madhavmarbles.com

Email: investor.relations@madhavmarbles.com, madhavnorth@madhavmarbles.com

Message from CEO

The last mile of FY 2020 was a bookmark period for the entire world, as a global health crisis brought all of humanity to a virtual standstill. We hope you and your loved ones are all safe and have managed to pass through the stressful phase of Covid-19.

When we look back at the performance of the FY 19-20, it was a challenging year for your Company. Globally, the economy was slow and factors at operational level like prolonged closure of quarries, shortage of labour, heightened volatility in exchange rates and tough competition from both domestic and International players also impacted the overall results in the year under review.

Considering the external factors, though the business outlook for FY 2020-21 seems to be challenging, but the Company is able to maintain the momentum with strong order book, timely execution, concerted efforts to reduce overhead costs and managing working capital and cash flows. The same has started to reflect in results for the current fiscal.

Investment in Engineered Stone plant at Oman will create good opportunity and is going to be an important segment for the Company. Your Company is having over three decades of presence in the Industry and is confident that this project will further strengthen our network and customer base in US, European and GCC markets.

We as a Company are confident and our focus remains towards driving balanced growth with our core strength, value of quality, Trust and Excellence and improved execution. Through this, we are sure to win and excel further.

We sincerely thank our customers, the Board, Management, Unions, Business partners and our dedicated employees for their relentless support and commitment. Thank you all for the trust & confidence you have reposed in the Company.

Wish you a happy and healthy year ahead.

Madhav Doshi
CEO & Managing Director

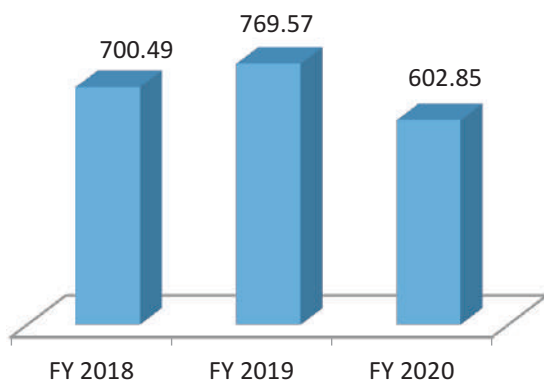
Financial Highlights

(₹ in million)

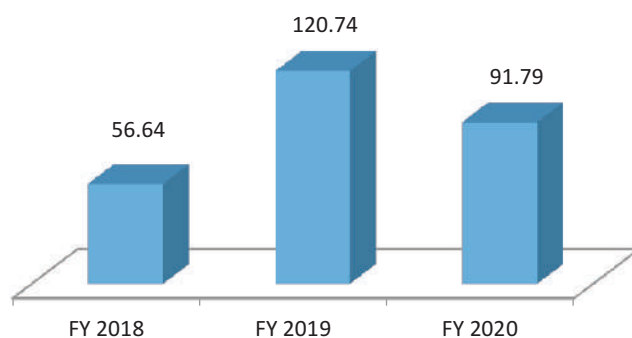
	2019-2020	2018-2019	2017-2018
Statement of Profit and Loss			
Revenue from Operations	602.85	769.57	700.49
Other Income	67.25	48.88	53.99
EBIDTA	91.79	120.74	56.64
Pre-Tax Profit	31.84	60.15	21.62
Post Tax Profit	21.82	46.12	17.99
Balance Sheet			
Property Plant and Equipment	368.471	413.38	300.29
Investments	19.76	25.47	19.46
Equity Share Capital	89.47	89.47	89.47
Net Worth	1304.82	1285.57	1241.38
Key Ratios			
Earning Per Share (EPS)	2.44	5.15	2.01
Book Value Per Share	145.84	143.69	138.75
Return On Capital Employed (%)	3.09	5.25	2.33
Return On Net Worth (%)	1.67	3.59	1.45
Debt Equity Ratio	0.05	0.14	0.16

Financial and Operational Highlights

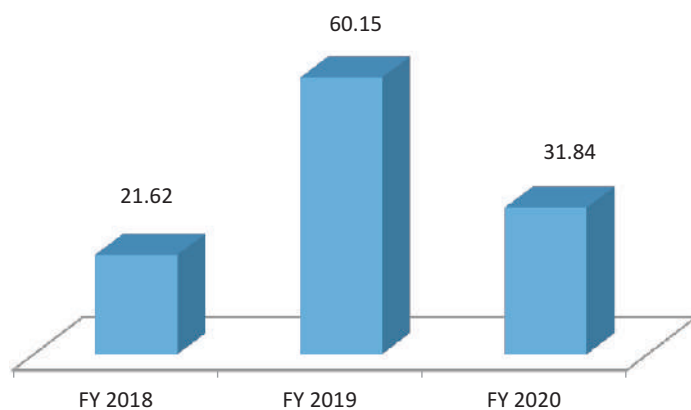
Revenue from Operations (In million)



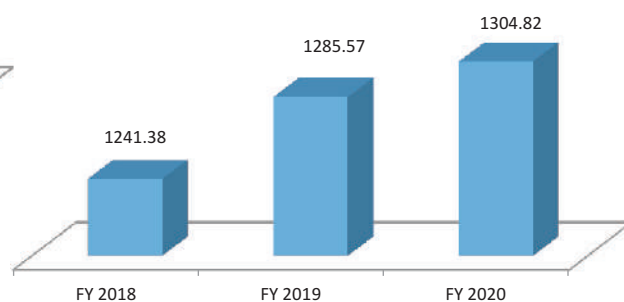
EBIDTA (In million)



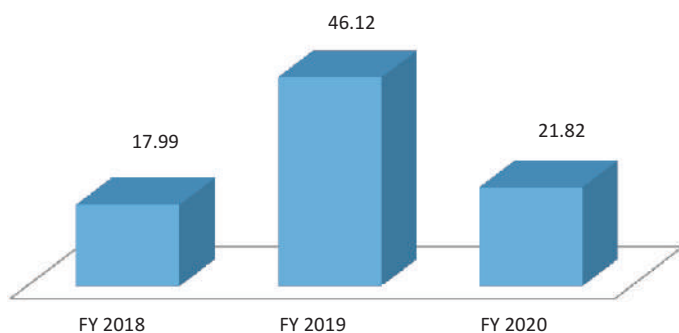
Pre Tax Profits (In million)



Net Worth (In million)

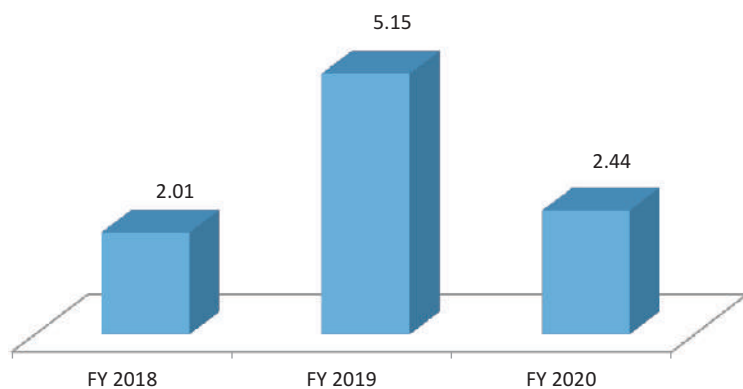


Post Tax Profits (In million)

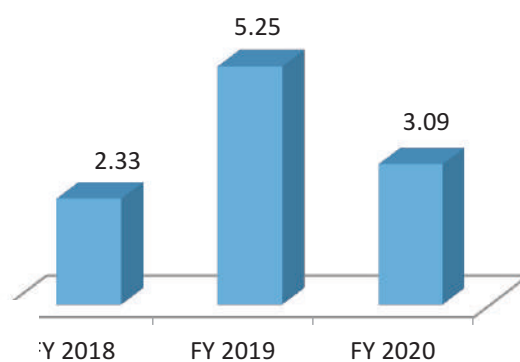


Driving Valuations

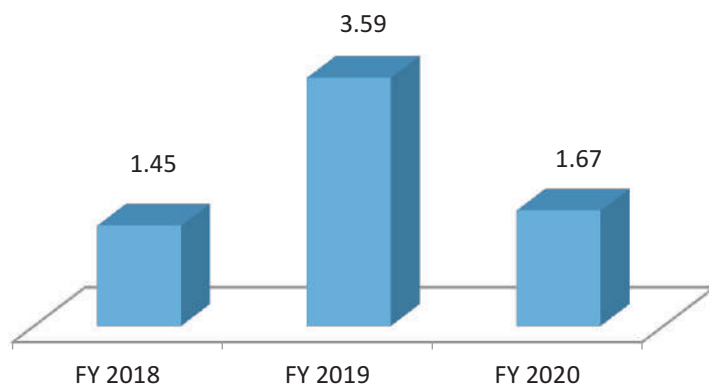
Earning Per Share (EPS)



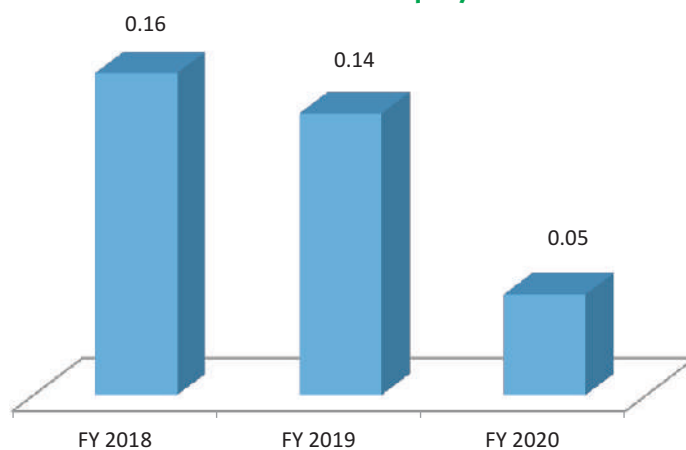
ROCE %



RONW %



Debt Equity Ratio



NOTICE of the Annual General Meeting

NOTICE is hereby given that the Thirty First Annual General Meeting of Madhav Marbles and Granites Limited will be held on Saturday, December 26, 2020 at 11:00 a.m. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur-313001.

Ordinary Business:

1. To receive, consider and adopt:
 - a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 together with the Reports of Board of Directors and Auditors thereon.
 - b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Madhav Doshi (DIN: 07815416), who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: **Re-appointment of Mr. Sudhir Doshi (DIN: 00862707) as Whole Time Director**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and Audit Committee of the Company, approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Sudhir Doshi (DIN: 00862707) as the Whole Time Director for a period of one (1) year, commencing from July 28, 2020, liable to retire by rotation, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and/or vary the terms and conditions of the said re-appointment and/ or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Sudhir Doshi which shall be in accordance with the prescribed provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force).

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto".

By order of the Board
For **Madhav Marbles and Granites Ltd.**

Udaipur, November 28, 2020

Priyanka Manawat
Company Secretary

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item Nos. 3 given above as Special Business in the forthcoming AGM, as it is unavoidable in nature
2. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 31st AGM of the Company shall be conducted through VC / OAVM. Central Depository Services (India) Limited ('CDSL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained hereat and is also available on the website of the Company at www.madhavmarbles.com.
3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at investor.relations@madhavmarbles.com.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, December 19, 2020 to Saturday, December 26, 2020 (both days inclusive).
5. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.
6. Attendance of the Members participating in the AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Electronic Dispatch of Annual Report and process for registration of Email ID for obtaining copy of Annual Report:

7. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
8. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investor.relations@madhavmarbles.com along with the copy of the E-communication Registration Form available on the website of the Company. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to investor.relations@madhavmarbles.com
9. The Notice of AGM along with Annual Report for the financial year 2019-20, is available on the website of the Company at www.madhavmarbles.com, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of CDSL at www.evotingindia.com

Procedure for joining the AGM through VC / OAVM:

10. Shareholder will be provided with a facility to attend the 31st AGM through VC or OAVM through the CDSL e-Voting system. Shareholders may access the same at www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC will be available in shareholder/members login where the EVSN of Company will be displayed.
11. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM and login shall be kept open throughout the proceedings of AGM.
12. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Procedure to raise questions/seek clarifications with respect to the Annual Report:

14. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker in advance at least 7 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at Company's email id. No request received after 5.00 pm on Wednesday, December 23, 2020 shall be entertained for registration as a speaker.
15. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at Company's email id. These queries will be replied to by the Company suitably by email.
16. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

Procedure for remote E-voting and E-Voting during the AGM:

17. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to its members to exercise their right to vote electronically at the 31st Annual General Meeting through the electronic voting (e-voting) service facilitated by the Central Depository Services (India) Limited (CDSL).
18. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on December 19, 2020 i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
19. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Wednesday, December 23, 2020 and will end at 5.00 p.m. on Friday, December 25, 2020. In addition, the facility for voting through electronic voting system shall also be made available during the AGM.
20. The details of the process and manner for remote e-voting are explained herein below:
 - a) The shareholders should log on to the e-voting website www.evotingindia.com.
 - b) Click on "Shareholders" module.
 - c) Now enter your user ID as under :-
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Characters DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter folio number registered with the Company.
 - d) Next enter the Image Verification as displayed and click on Login.
 - e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
 - f) If you are a first time user follow the steps given below: