



MADHAV

leaders in quality

Natural Stone Surfaces

Invest:Innovate:Lead

Annual Report

2020-2021

www.madhavmarbles.com

celebrating **32**
years of
trust



Late Shri Sudhir Doshi

Whole Time Director

*Following your principles of perseverance,
integrity and commitment*

In reverence & remembrance
Management & Staff

Madhav Marbles and Granites Limited

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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
- Mrs. Riddhima Doshi
 Additional and Whole Time Director
 w.e.f. February 01, 2021

Key Executives

- Mr. S. Panneerselvam, CFO
- Ms. Priyanka Manawat, CS

Bankers

HDFC Bank
 State Bank of India

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

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

Dear Shareholders

We all will one day look back on 2020 as one of the most difficult and extraordinary years of our times. The Covid-19 pandemic has caused pain and suffering for so many and we have seen reminders of the social and environmental challenges demanding our quick and collective response.

With deep regret we report the sad demise of Shri Sudhir Doshi, Whole Time Director on November 30, 2020. He played a pivotal role and his guidance, vision and expertise helped the company steer through various stages in the business.

We as "MADHAV" family place on record their highest gratitude and appreciation for his leadership and encouragement to all of us during his tenure.

On business front, despite being in difficult and volatile circumstances in first quarter of FY 20-21, from second quarter onwards; normalcy started resuming and we were reasonably able to mitigate the pandemic impact with our resilience, strict safety measures, fulfilling pending orders, proper financial planning, a dedicated workforce and an experienced Board and management.

Our sales ended at Rs 618.89 million in FY2021 as compared to Rs 602.85 million in FY2020. Profit before Tax stood at Rs 45.16 million in FY2021 as against Rs 31.84 million in FY2020.

In the month of June, 2021, we also successfully commenced commercial production at our Engineered Stone Plant at Oman and gradually we are increasing production volumes and color and design options to meet the customer taste and demand.

The business environment is still uncertain with challenging and changing market and industry dynamics. Our top priority during the current fiscal will be continuity of operations, cost optimization, meeting customer expectations and also keeping safety of labours and employees as utmost important and need of the hour.

We are grateful for your trust, support, and confidence placed in Madhav Marbles and Granites Limited

Madhav Doshi
CEO & Managing Director

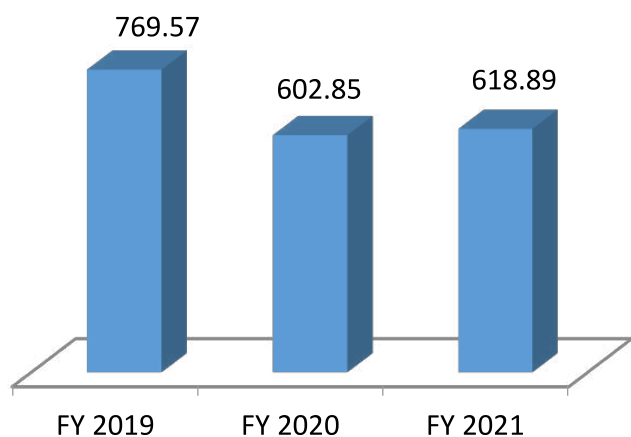
Financial Highlights

(₹ in million)

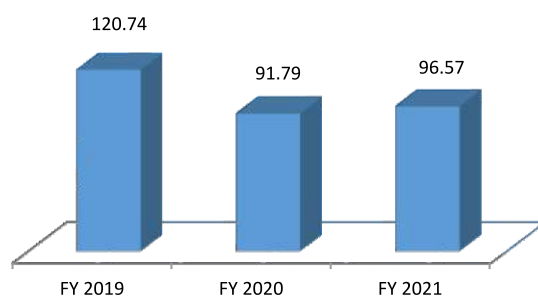
	2020-2021	2019-2020	2018-2019
Statement of Profit and Loss			
Revenue from Operations	618.89	602.85	769.57
Other Income	45.10	67.25	48.88
EBIDTA	96.57	91.79	120.74
Pre-Tax Profit	45.16	31.84	60.15
Post Tax Profit	43.20	21.82	46.12
Balance Sheet			
Property Plant and Equipment	324.732	368.471	413.38
Investments	13.05	19.76	25.47
Equity Share Capital	89.47	89.47	89.47
Net Worth	1349.37	1304.82	1285.57
Key Ratios			
Earning Per Share (EPS)	4.83	2.44	5.15
Book Value Per Share	150.82	145.84	143.69
Return On Capital Employed (%)	3.56	3.09	5.25
Return On Net Worth (%)	3.20	1.67	3.59
Debt Equity Ratio	0.06	0.05	0.14

Financial and Operational Highlights

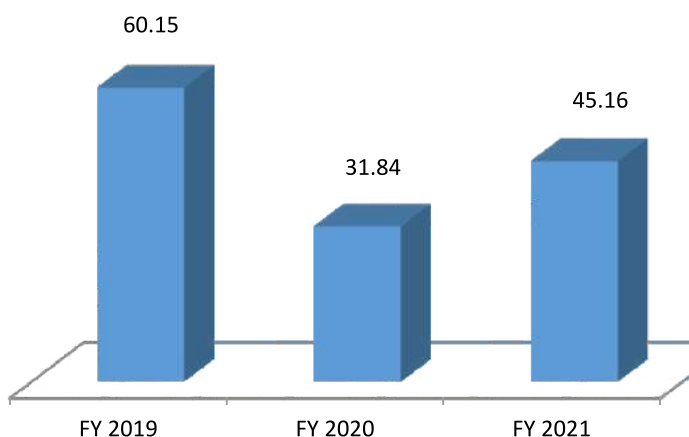
Revenue from Operations (In million)



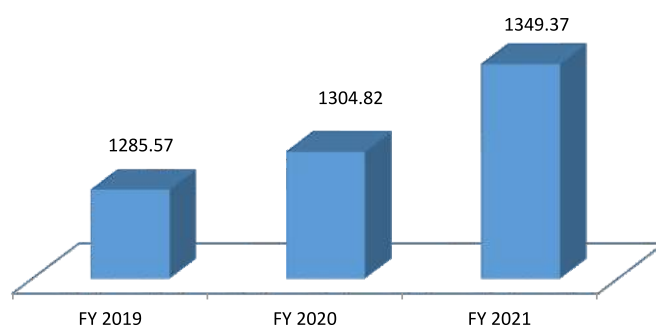
EBIDTA (In million)



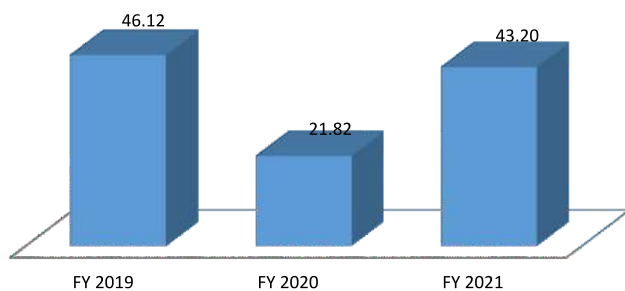
Pre Tax Profits (In million)



Net Worth (In million)

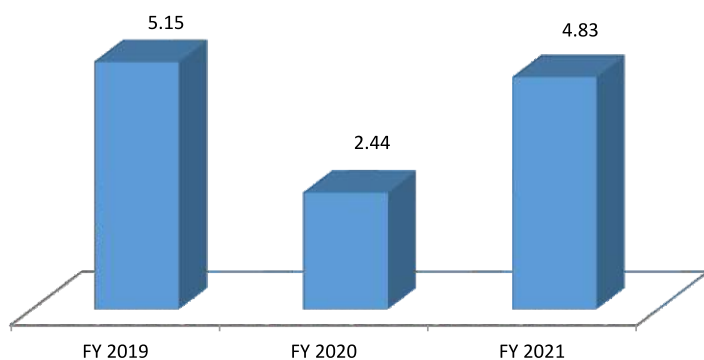


Post Tax Profits (In million)

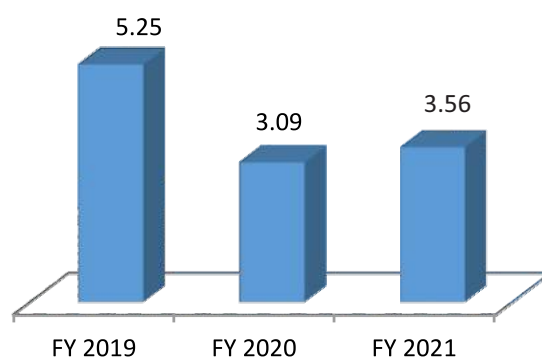


Driving Valuations

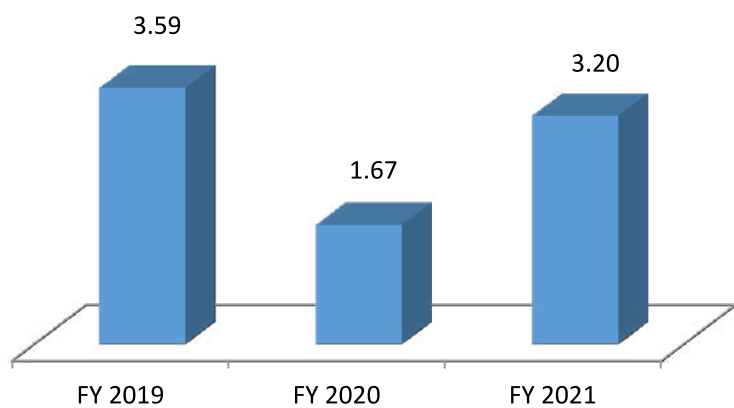
Earning Per Share (EPS)



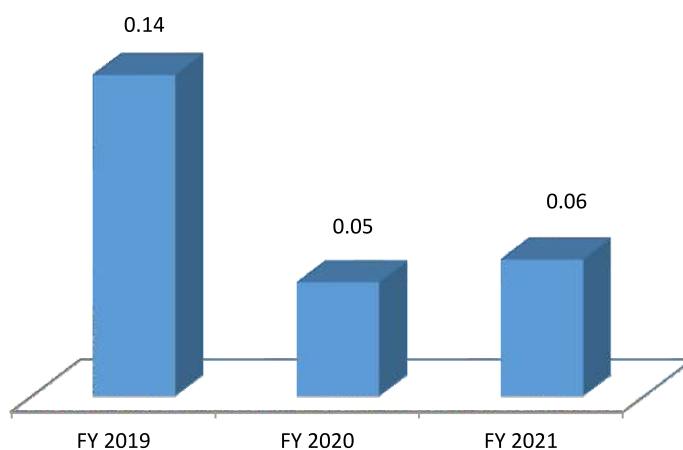
ROCE %



RONW %



Debt Equity Ratio



NOTICE of the Annual General Meeting

NOTICE is hereby given that the 32nd Annual General Meeting of Madhav Marbles and Granites Limited will be held on Thursday, September 30, 2021 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, 2021 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, 2021 together with the Report of the Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2021
3. 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:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution: Regularization of appointment of Mrs. Riddhima Doshi (DIN: 07815378) as Director**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, Mrs. Riddhima Doshi (DIN: 07815378), who was appointed as an Additional Director of the Company with effect from February 01, 2021 and who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation

RESOLVED FURTHER THAT the Board and/or Company Secretary be and are hereby authorized severally to do and perform all such acts, deeds, matters and things, as may be necessary, proper, expedient or incidental, to give effect to the above resolution."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution: Appointment of Mrs. Riddhima Doshi (DIN: 07815378) as Whole Time Director of the Company**

"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 recommendation of the Nomination and Remuneration Committee of the Company, the consent of members be and is hereby accorded for the appointment of Mrs. Riddhima Doshi (DIN: 07815378) as Whole Time Director of the Company for a period of three (3) years with effect from February 01, 2021 to January 31, 2024, liable to retire by rotation, upon the terms and conditions set out in the Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mrs. Riddhima Doshi and in accordance with the Act or such other applicable provisions or any amendment thereto

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”.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution: Re-appointment of Mr. Madhav Doshi (DIN: 07815416) as CEO and Managing Director of the Company**

“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 recommendation of the Nomination and Remuneration Committee of the Company, the consent of members be and is hereby accorded for the re-appointment of Mr. Madhav Doshi (DIN: 07815416) as CEO and Managing Director of the Company for a period of three (3) years with effect from May 01, 2021 to April 30, 2024, liable to retire by rotation, upon the terms and conditions set out in the Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said re-appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Madhav Doshi and in accordance with the Act or such other applicable provisions or any amendment thereto

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”.

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution: Approval of Related Party Transactions**

“RESOLVED THAT pursuant to the provisions of the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, in this regard including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, approval of the Members be and is hereby accorded, to the related party transaction(s), between the Company and Madhav Ashok Ventures Private Limited, Subsidiary Company and Madhav Surfaces LLC (FZC), Oman, JV of the Subsidiary Company, both being related party during the financial year 2021-22, entered or to be entered at arm's length and in the ordinary course of business of the Company with due approval of the Audit Committee of the Board of Directors of the Company, as may be required, as detailed in the explanatory Statement annexed to this notice

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorised severally to settle any difficulty that may arise and do all such acts, deeds and things as may be required in this connection.”

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

Udaipur, September 04, 2021

Priyanka Manawat
Company Secretary

Notes:

- i. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 in respect of Director proposed for appointment/re-appointment at the Meeting are annexed hereto.
- ii. The Company has fixed Thursday, September 23, 2021 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2021, if approved at the AGM. The Register of Members and Share Transfer Books will remain closed from Friday, September 24, 2021 to Thursday, September 30, 2021 (both days inclusive) for the purpose of payment of the dividend for the financial year ended March 31, 2021 and the AGM.
- iii. Dividend on Equity Shares (subject to deduction of tax at source) will be made payable to those shareholders whose names stand on the Company's Register of Members as on Book closure dates. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership furnished by the depositories for this purpose. Dividend on equity shares, if declared at the AGM will be paid/despached after 4th October, 2021.
- iv. Pursuant to the requirement of the Income-tax Act, 1961, the Company will be required to withhold taxes as may be required, at the prescribed rates on the dividend paid to its shareholder. The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company
- v. Members are hereby informed that dividends which remain unclaimed/unencashed over a period of 7 years have to be transferred by the Company to the Investor Education & Protection Fund (IEPF) established by the Central Government.
- vi. Unclaimed/un-encashed dividend declared by the Company for the year ended March 31, 2014 would be transferred to the said fund in the month of October, 2021. Shareholders are advised to send all the unencashed dividend warrants to the Registered Office of the Company for revalidation and encash them immediately. Unclaimed/Unencashed dividend up to the years ended March 31, 2013 have already been transferred to the IEPF.
- vii. Further, pursuant to the provision of Section 124(6) of the Companies Act 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund authority ('IEPF Authority') The Members/claimants whose shares, unclaimed dividend, etc. have been transferred to the IEPF Authority may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on iepf.gov.in) as per the procedure prescribed in the IEPF Rules.
- viii. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31.03.2021 on the website of the Company (www.madhavmarbles.com) as also on the Ministry of Corporate Affairs website (www.mca.gov.in)
- ix. Members are requested to notify change in their address, if any, immediately to the Company's Registrar, Ankit Consultancy P. Ltd., 60, Electronic Complex, Pardeshipura, Indore-452010
- x. All the documents referred in the accompanying notice will be available for inspection through electronic mode on all working days till the date of this Annual General Meeting.

Voting through electronic means

- i. The Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("e-voting") will be provided by Central Depository Services Limited (CDSL).
- ii. In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular no. 02/2021 dated January13, 2021. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.