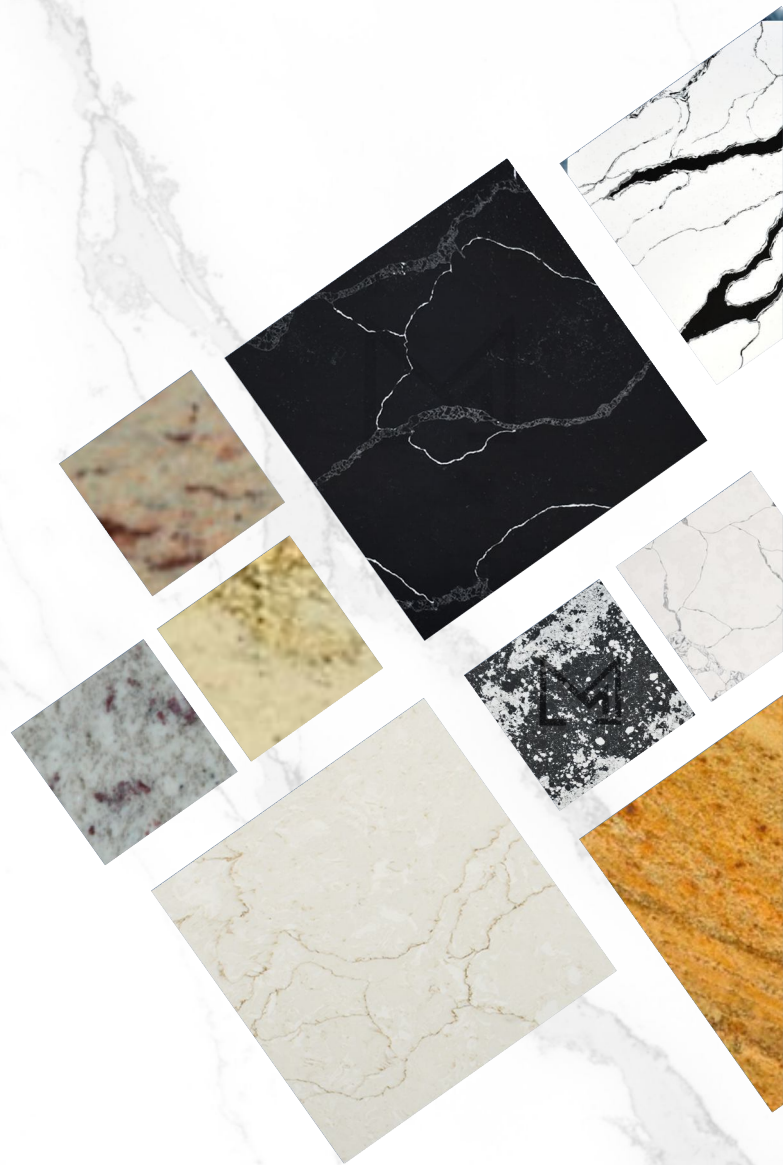




Natural Stone Surfaces

33rd Annual Report 2021-2022

celebrating **33**
*years of
trust*



“Creating accretive value”

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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
CEO and Managing Director
- Mrs. Riddhima Doshi
Whole Time Director

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

Internal Auditors

Mr. V Madhukar
Chartered Accountant, Salem

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

The financial year ended March 31, 2022 was quite challenging as global pandemic, geopolitical tensions, supply chain disruptions coupled with a steep hike in logistics costs disrupted business operations and reduced overall profitability of Granite Business.

Our sales ended at Rs 531.70 million in FY2022 as compared to Rs 618.89 million in FY2021. Profit before Tax stood at Rs 20.26 million in FY2022 as against Rs. 45.16 million in FY2021.

Company is installing a multi wire saw machine for cutting of Granite and other Stones at the Thoppur Factory, Tamil Nadu. This will replace partly existing gang saws which were installed in the year 2000. The installation is expected to be completed by the end of October, 2022. The capital asset addition will enable faster cutting of hard stones and quartzites with minimal operating and manpower costs and also going to boost Company's exports.

With respect to Quartz business being operational through plant at Sohar Free Zone, Oman, we are pleased to inform that post commencement of commercial operations, the plant has contributed very well in respect of Sales Numbers and the product offerings are getting good response from existing and new customers.

Although the business environment is still uncertain with challenging and changing market and industry dynamics, economies across the world are gradually coming out of the pandemic induced inertia, and gathering momentum. We also are taking all relevant measures including strengthening liquidity position, further exploring of cost restructuring exercise and most relevant, product and market development to enter a new phase of sustainable, scalable, and profitable growth.,

The Company's outlook remains favorable on account of its product integration capabilities, increasing brand visibility, product portfolio and the continuous support from its stakeholders.

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

Warm Regards

Madhav Doshi
CEO & Managing Director

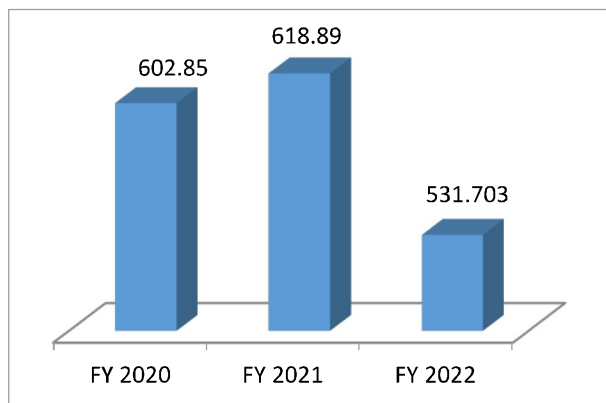
Financial Highlights

(₹ in million)

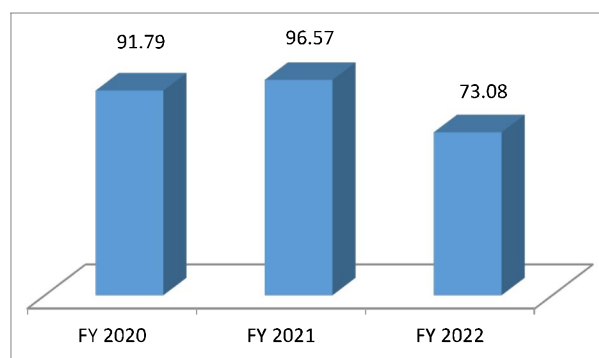
| | 2021-2022 | 2020-2021 | 2019-2020 |
|-------------------------------------|-----------|-----------|-----------|
| Statement of Profit and Loss | | | |
| Revenue from Operations | 531.703 | 618.89 | 602.85 |
| Other Income | 51.38 | 45.10 | 67.25 |
| EBIDTA | 73.08 | 96.57 | 91.79 |
| Pre-Tax Profit | 20.26 | 45.16 | 31.84 |
| Post Tax Profit | 19.41 | 43.20 | 21.82 |
| Balance Sheet | | | |
| Property Plant and Equipment | 291.937 | 324.732 | 368.471 |
| Investments | 20.25 | 13.05 | 19.76 |
| Equity Share Capital | 89.47 | 89.47 | 89.47 |
| Net Worth | 1364.68 | 1349.37 | 1304.82 |
| Key Ratios | | | |
| Earning Per Share (EPS) | 2.17 | 4.83 | 2.44 |
| Book Value Per Share | 152.53 | 150.82 | 145.84 |
| Return On Capital Employed (%) | 1.75 | 3.56 | 3.09 |
| Return On Net Worth (%) | 1.41 | 3.20 | 1.67 |
| Debt Equity Ratio | 0.02 | 0.06 | 0.05 |

Financial and Operational Highlights

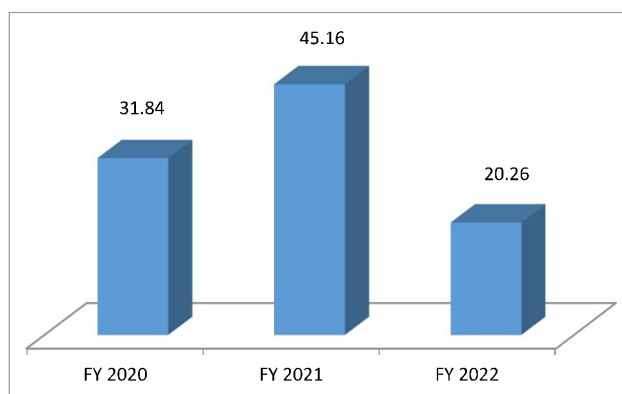
Revenue from Operations (In million)



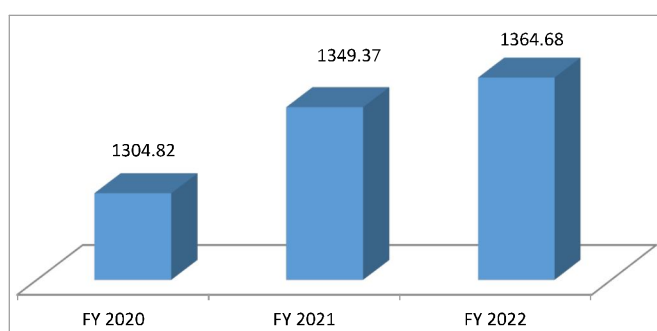
EBIDTA (In million)



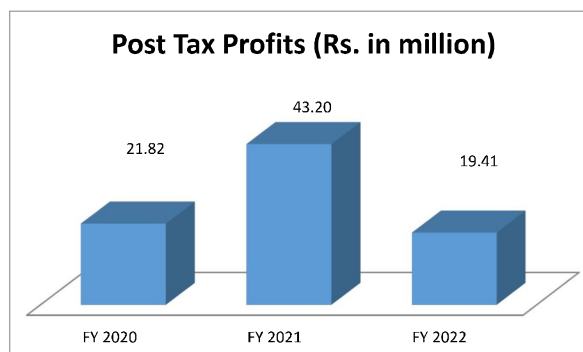
Pre Tax Profits (In million)



Net Worth (In million)

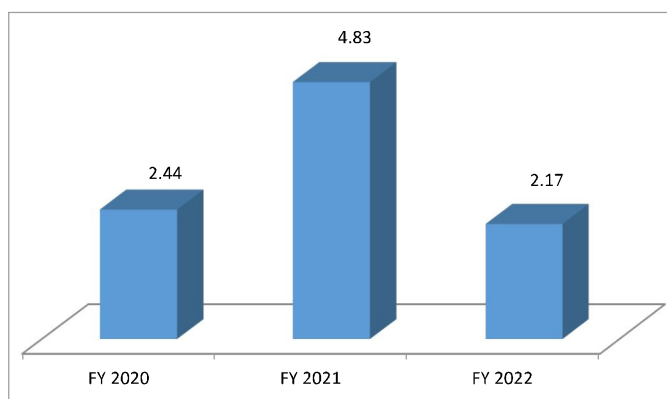


Post Tax Profits (In million)

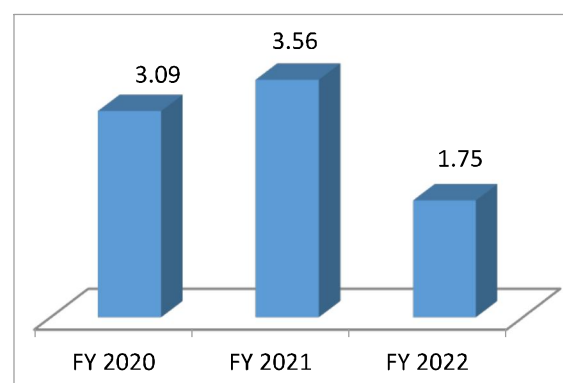


Driving Valuations

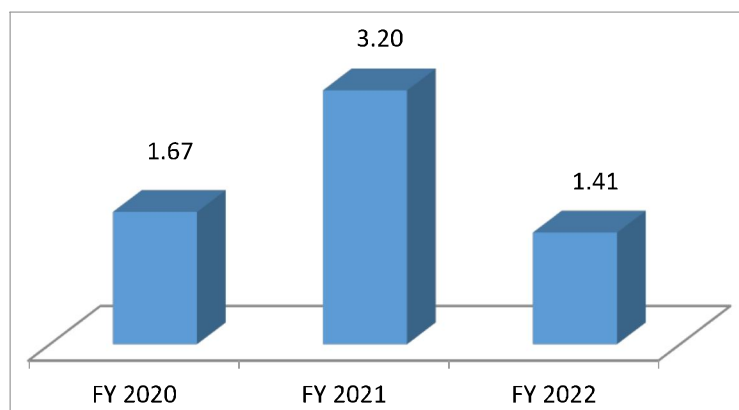
Earning Per Share (EPS)



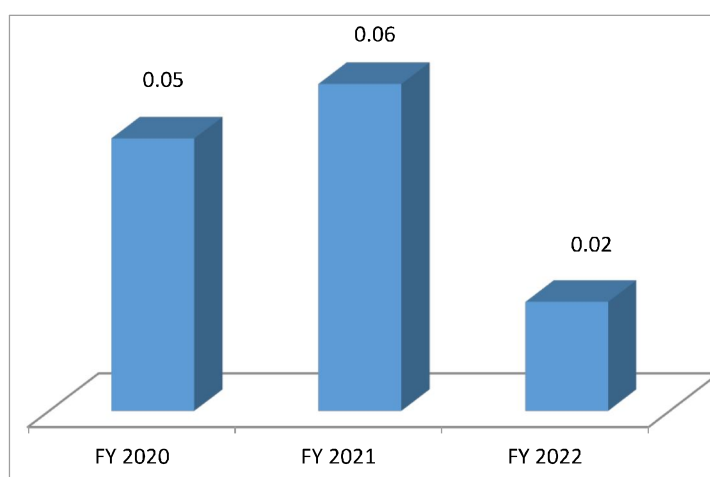
ROCE %



RONW %



Debt Equity Ratio



NOTICE of the Annual General Meeting

NOTICE is hereby given that the Thirty Third (33rd) Annual General Meeting of Madhav Marbles and Granites Limited will be held on Friday, September 30, 2022 at 10:00 a.m. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report thereon; to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited Standalone financial statements of the Company consisting of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report, as circulated to the Members, be and are hereby considered and adopted."
 - b. the Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the Auditors' Report thereon; to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited Consolidated financial statements of the Company consisting of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the Auditors report, as circulated to the Members, be and are hereby considered and adopted.
2. To declare dividend on equity shares for the financial year ended March 31, 2022
3. To appoint a Director in place of Mrs. Riddhima Doshi (DIN: 07815378), who retires by rotation, and being eligible, offers herself for re-appointment.
4. **Appointment of Statutory Auditor**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions of the Companies Act, 2013, M/s. Nyati and Associates, Chartered Accountants (Firm Registration No. 002327C) be and are hereby appointed as the statutory auditors of the Company, to hold office for a term of five years from the conclusion of this Thirty Third (33rd) Annual General Meeting till the conclusion of Thirty Eighth (38th) Annual General Meeting to be held in the year 2027 at such remuneration and out of pocket expenses in connection with the audit, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors."

Special Business:

5. To consider and, if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Madhav Ashok Ventures Private Limited (MAVPL), Subsidiary Company and a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations inter alia, relating to making of loans including the inter corporate deposits to, and/or giving of guarantees or providing securities and/or making of any investments in the securities and/ or providing/availing of any services by the Company to/from Madhav Ashok Ventures Private Limited, Subsidiary Company on such terms and conditions as may be agreed between the Company and Madhav Ashok Ventures Private Limited for an aggregate value of up to Rs. 50.00 Crores in any financial year, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and matters connected therewith including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory and also to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred to, without being required to seek further consent/approval of the members of the Company.”

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

Udaipur, September 03, 2022

Priyanka Manawat
Company Secretary

Notes:

1. The Ministry of Corporate Affairs (the "MCA") vide its circular no. 02/2022 dated May 5, 2022 and SEBI vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, have allowed the companies whose AGM is due in the calendar year 2022, to conduct the same through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM") facility. In view of the above read with the other circulars issued by the MCA and SEBI from time to time post the pandemic (together referred to as the "Circulars"), the 33rd AGM of the Company is convened through VC/OAVM without the physical presence of the members at a common venue.
2. The relevant Explanatory Statement pursuant to Section 102 of Act, setting out material facts in respect of businesses under item nos. 4 and 5 of the Notice, is annexed hereto. Details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM is also annexed.
3. Pursuant to the applicable provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her/its behalf and the proxy need not be a member of the Company. Since the 33rd AGM is being held through VC/OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice.
4. The body corporate/institutional investors, who are members of the Company, are encouraged to attend the meeting through VC/OAVM mode and vote electronically. They are also requested to send scanned copy (PDF/ JPG format) of their board or governing body resolution/authorization, authorizing their representatives to attend the AGM through VC/OAVM on their behalf and vote through remote e-voting. The said resolution/authorisation should be emailed to the Scrutiniser at csronakjhuthawat@gmail.com and copy marked to investor.relations@madhavmarbles.com
5. The Company has fixed Friday, September 23, 2022 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2022, if approved at the AGM. The Register of Members and Share Transfer Books will remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive) for the purpose of payment of the dividend for the financial year ended March 31, 2022 and the AGM.

6. Dividend related Information

The Securities and Exchange Board of India ("SEBI") has made it mandatory for all listed companies to use the Bank Account details furnished by the Depositories and the Bank Account details maintained by the RTA for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available. In the absence of ECS facilities, the Company will print the Bank Account details, if available, on the payment instrument for distribution of Dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such Bank Account details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participant(s) about such change, with complete details of Bank Account.

Members wishing to claim dividends pertaining to the year 2015 and onwards which remain unclaimed /unpaid are requested to write/ do correspondence with the Company Secretary of the Company. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per section 124 (5) of the Companies Act, 2013 be transferred to the Investor Education and Protection Fund. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the website of the Company.

Details on Tax Deduction at Source (TDS) On Dividend Distribution

Dividend income is taxable in the hands of Shareholders and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Income Tax Act, 1961. The Shareholders are requested to update their PAN with the Registrar and Share Transfer Agents Ankit Consultancy Private Limited (in case of shares held in physical mode) and with the Depositories/ Depository Participants (in case of shares held in demat mode).

Resident Shareholders:

For Resident Shareholders, who have provided valid PAN, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend.

Tax shall be deducted at source at 20% wherein–

- a) Shareholders do not have a valid PAN / have not registered their valid PAN details in their account/ with the Company/Registrar and Share Transfer Agents
- b) Shareholders classified as specified persons under section 206AB

No tax shall be deducted on the dividend payable to a resident individual if

- a) The aggregate amount of dividend [interim, final or by any other name called] during Financial Year 2022-23 does not exceed Rs. 5,000 for a resident individual Shareholder having valid PAN and is not a Specified Person under section 206AB; or
- b) In cases where the individual Shareholder provides valid Form 15G / Form 15H duly filled in all aspects and signed and also meets all the required eligibility conditions, or
- c) Exemption certificate is issued by the Income-tax Department, if any.

Apart from above cases, following categories of Shareholders are exempt from tax deduction at source as per Sec. 194, 196, 197A of the Income Tax Act, 1961 and/or notification by CBDT:

- a) Life Insurance Corporation of India [clause (a) to 2nd proviso to section 194]
- b) General Insurance Corporation of India/ The New India Assurance Company Ltd / United India Insurance Company Ltd / The Oriental Insurance Company Ltd / National Insurance Company Ltd [clause (b) to 2nd proviso to section 194]
- c) Any other Insurer in respect of any shares owned by it or in which it has full beneficial interest [clause (c) to 2nd proviso to section 194]
- d) Dividend income credited/paid to a “business trust”, as defined in clause (13A) of section 2, by a special purpose vehicle referred to in the Explanation to clause (23FC) of section 10; [clause (d) to 2nd proviso to section 194]
- e) Government [section 196(i)]
- f) Reserve Bank of India [section 196(ii)]
- g) A corporation established by or under a Central Act which is, under any law for the time being in force, exempt from Income-Tax on its Income [section 196(iii)]
- h) Mutual Fund whose income is exempt u/s 10(23D) read with section 196(iv).
- i) any person for, or on behalf of, the New Pension System Trust referred to in section 10(44) [subsection 1E to section 197A]
- j) Category I or a Category II Alternative Investment Fund established in India whose income is exempt under Section 10(23FBA) (registered with SEBI as per section 115UB) as per Notification 51/2015
- k) Recognised Provident fund, Approved gratuity fund, Approved superannuation fund or any other entity entitled to exemption from TDS / covered under circular 18/2017 dt. 29 May 2017.