



MADHAV

leaders in quality

Natural Stone Surfaces

34th
Annual Report
2022-2023



celebrating **34**
years of
trust

Rethinking strategies

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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

Nyati & Associates
Chartered Accountants, Udaipur

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 Stakeholders,

Amidst the backdrop of a challenging global environment for the Marble and Granite industry during FY22-23, marked by sluggish economic activity and subdued consumer demand across various regions, we address you with an update on Madhav Marbles' performance.

The year in review has presented its share of hurdles. Geopolitical conflicts in Europe disrupted supply chains, while commodity price fluctuations fueled inflation concerns. Additionally, the resurgence of Covid in China and financial instability in the US added to the complexities.

Regrettably, Madhav Marbles' performance has not been as encouraging as we would have liked. Our sales figures for FY2023 amounted to INR 469.28 million, a decline from INR 531.70 million in FY2022. Similarly, the Profit before Tax for FY2023 stood at INR 6.51 million, a decrease from Rs. 20.26 million in FY2022.

Despite these challenges, we remain steadfast in our commitment to progress. In the pursuit of enhancing utility and bolstering infrastructure, we have successfully installed a state-of-the-art multi-wire saw machine for cutting Granite and other Stones at our Thoppur Factory, Tamil Nadu. We anticipate that this capital asset addition will yield promising results in the forthcoming years.

Our Artificial Stone division, situated at the Sohar Free Zone in Oman, has not only been fully operational but has also garnered significant global recognition. With its innovative colors, captivating designs, and unwavering commitment to superior quality standards, it has made an impactful mark in the global markets.

The future remains dynamic and promising. Our strategic focus lies in revitalizing our manufacturing capabilities, aligning with evolving technologies, conducting comprehensive market analyses, understanding customer demands deeply, and seizing new opportunities.

As the momentum of exports returns to a more normalized trajectory, we are optimistic about the potential for business growth. Our dedication remains unswerving as we aim to strike the perfect equilibrium between quality and innovation. We continuously strive to enhance the value proposition of our offerings, thereby contributing to the sustained success of our business.

Madhav Doshi

CEO & Managing Director

Financial Highlights

(₹ in million)

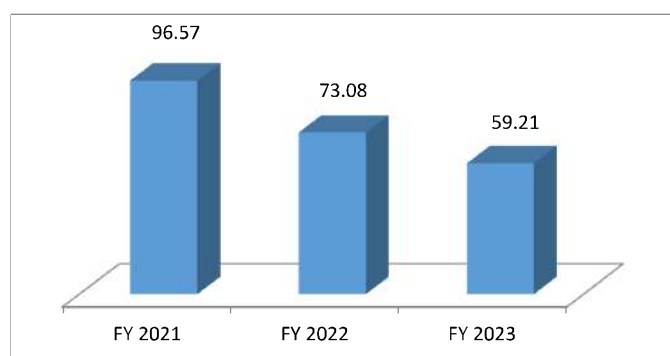
	2022-2023	2021-2022	2020-2021
Statement of Profit and Loss			
Revenue from Operations	469.28	531.70	618.89
Other Income	53.54	51.38	45.10
EBIDTA	59.21	73.08	96.57
Pre-Tax Profit	6.51	20.26	45.16
Post Tax Profit	9.42	19.41	43.20
Balance Sheet			
Property Plant and Equipment	292.48	291.937	324.732
Investments	29.84	20.25	13.05
Equity Share Capital	89.47	89.47	89.47
Net Worth	1371.88	1364.68	1349.37
Key Ratios			
Earning Per Share (EPS)	1.05	2.17	4.83
Book Value Per Share	153.33	152.53	150.82
Return On Capital Employed (%)	0.84	1.75	3.56
Return On Net Worth (%)	0.69	1.42	3.20
Debt Equity Ratio	0.02	0.02	0.06

Financial and Operational Highlights

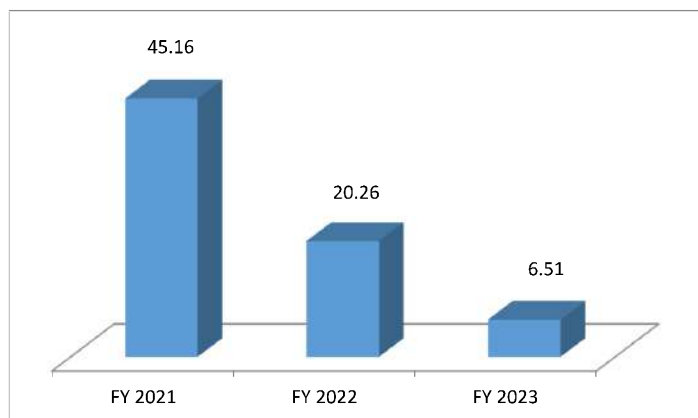
Revenue from Operations (In million)



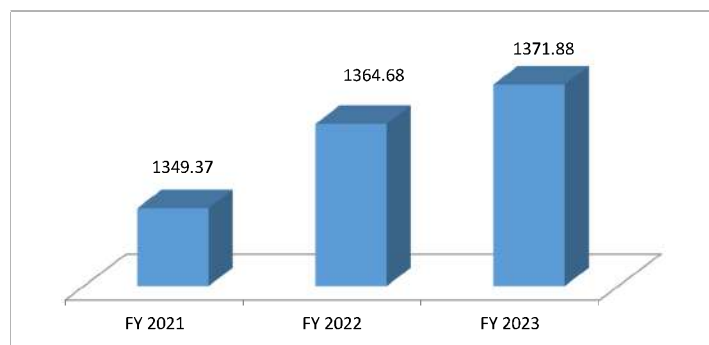
EBIDTA (In million)



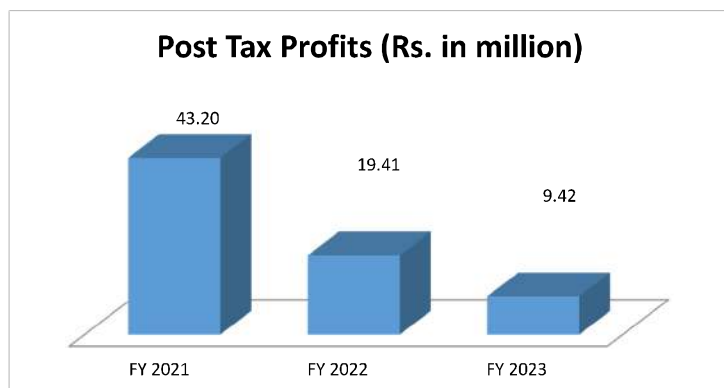
Pre Tax Profits (In million)



Net Worth (In million)

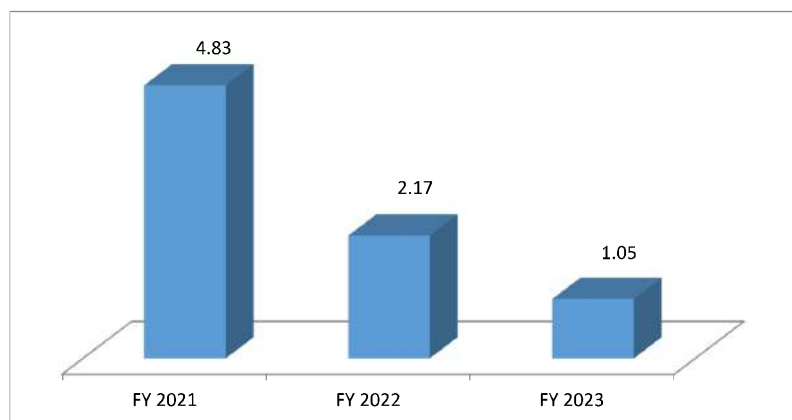


Post Tax Profits (Rs. in million)

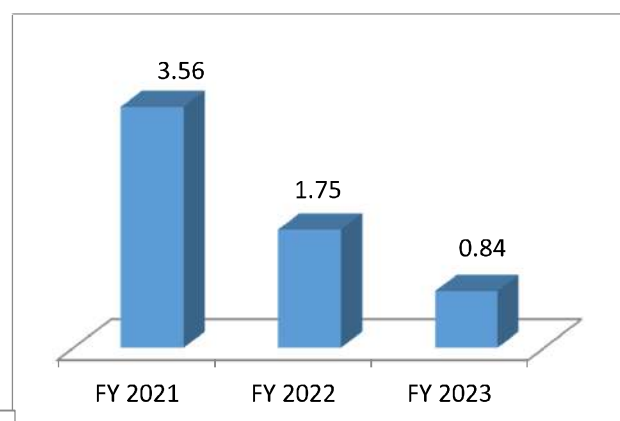


Driving Valuations

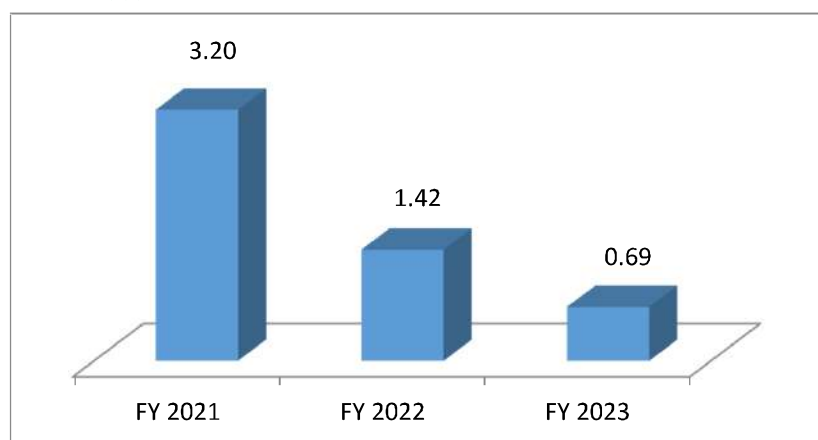
Earning Per Share (EPS)



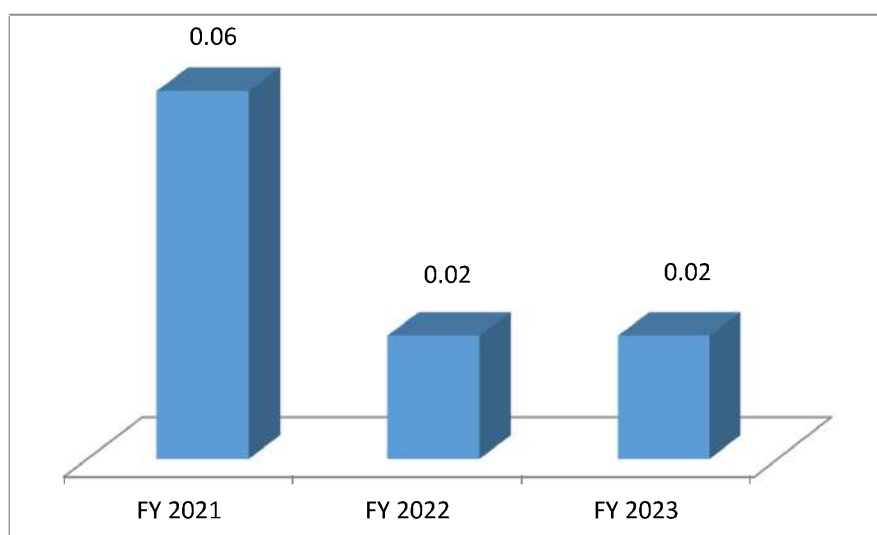
ROCE %



RONW %



Debt Equity Ratio



NOTICE of the Annual General Meeting

NOTICE is hereby given that the Thirty Fourth (34th) Annual General Meeting of Madhav Marbles and Granites Limited will be held on Friday, September 29, 2023 at 10:30 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, 2023, 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, 2023, 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, 2023, 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, 2023, 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 re-appoint Mr. Madhav Doshi as a Director, liable to retire by rotation

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Madhav Doshi (DIN: 07815416), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company (designated as Managing Director & CEO), liable to retire by rotation."

Special Business:

3. To approve Material Related Party Transactions

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

"RESOLVED THAT that pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date ("Listing Regulations"), applicable provisions of the Companies Act, 2013 (the "Act") read with Rules made thereunder, other applicable circulars, laws, statutory provisions, if any, [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) with Madhav Ashok Ventures Private Limited ("MAVPL"), a subsidiary company, and Madhav Surfaces FZC LLC,

associate of the Subsidiary, both are 'Related Parties' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of

- Granting of Loans, giving Guarantees to or on behalf of the Subsidiary Company
- reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, taxes and related owned/ third- party services;
- transfer of any resources, services or obligations to meet its business objectives/ requirements

("Related Party Transactions") on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for a period commencing from the date of this 34th Annual General Meeting ("AGM") upto the date of 35th AGM to be held in calendar year 2024 subject to a maximum period of fifteen months or for any such higher period as may be allowed by SEBI in this regard, such that the maximum value of the Related Party Transactions with both the Related Parties in aggregate, does not exceed INR 55 Crore, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any other duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including but not limited to finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to the foregoing resolution for and on behalf of the Company, settling all such issues questions, difficulties or doubts whatsoever that may arise, delegating all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company, and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

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

Priyanka Manawat
Company Secretary

Udaipur, September 02, 2023

Notes:

1. The Ministry of Corporate Affairs ('MCA') vide its general circular no. 10/2022 dated December 28, 2022, circular no. 20/2020 dated May 5, 2020 read with general circular No. 14/ 2020 dated April 8, 2020 and general circular no. 17/ 2020 dated April 13, 2020 (collectively referred to as 'MCA Circulars') read with SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ('SEBI Circular'), has permitted the holding of the AGM through Video Conferencing ('VC') / Other Audio Visual means ('OAVM'), without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), SEBI Circular and MCA Circulars, the AGM of the Company is being held through Video Conferencing ('VC'). The deemed venue for this AGM shall be the Registered Office of the Company.
2. The relevant Explanatory Statement pursuant to Section 102 of Act, setting out material facts in respect of businesses under item nos. 3 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. Since the AGM is being held through VC, physical attendance of the Members is not required in terms of MCA Circulars. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also not required.
4. The Company has engaged Central Depository Services (India) Limited ('CDSL'), to provide the VC facility for conducting the AGM and for voting through remote e-voting and e-voting at the AGM. The procedure for participating in the meeting through VC/OAVM, forms part of this Notice.
5. The Register of Members and Share Transfer Books will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of AGM.
6. The Members can join the AGM held through VC/OAVM fifteen (15) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis. This will not include large Shareholders (holding 2% or more shareholding), Promoter/ Promoter group members, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. 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.

All the documents referred to in this Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an e-mail to investor.relations@madhavmarbles.com

Further, Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before September 23, 2023 through email at investor.relations@madhavmarbles.com. The same will be replied by the Company suitably.

8. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants (DP) unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at www.madhavmarbles.com; website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Notice is also available on the website of Depository i.e. Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2022-23 and Notice of the 34th AGM of the Company, may send request to the Company's email address at investor.relations@madhavmarbles.com mentioning Folio No./DP ID and Client ID.

For receiving Notice and Annual Report from the Company electronically, Members are requested to write to the Company with details of Folio number/DP ID/ Client ID and attaching a self-attested copy of PAN at investor.relations@madhavmarbles.com

9. Instructions to Shareholders for e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:

- A. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and SEBI Circular No. the SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 in relation to e-Voting Facility provided by Listed Entities, the Company is pleased to provide Members, facility to exercise their right to vote at the 34th AGM by electronic means and the business may be transacted through remote e-Voting services provided by CDSL. Remote e-Voting is optional. The facility of e-Voting shall also be made available at the AGM and Members attending the AGM who have not cast their vote by remote e-Voting shall be able to exercise their right to cast vote during the AGM.

B. The instructions for Members for remote e-Voting are as under

- i. The voting period begins on Tuesday, 26.09.2023 at 9.00 am (IST) and ends on Thursday, 28.09.2023 at 5:00 pm (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22.09.2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

C. Login method for remote e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.

In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on e-Voting facility provided by Listed Entities, e-Voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants (DPs) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP), thereby, not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to register /update their mobile number and e-mail ID with their DPs in order to access e-Voting facility and/or attend the AGM.

Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs.