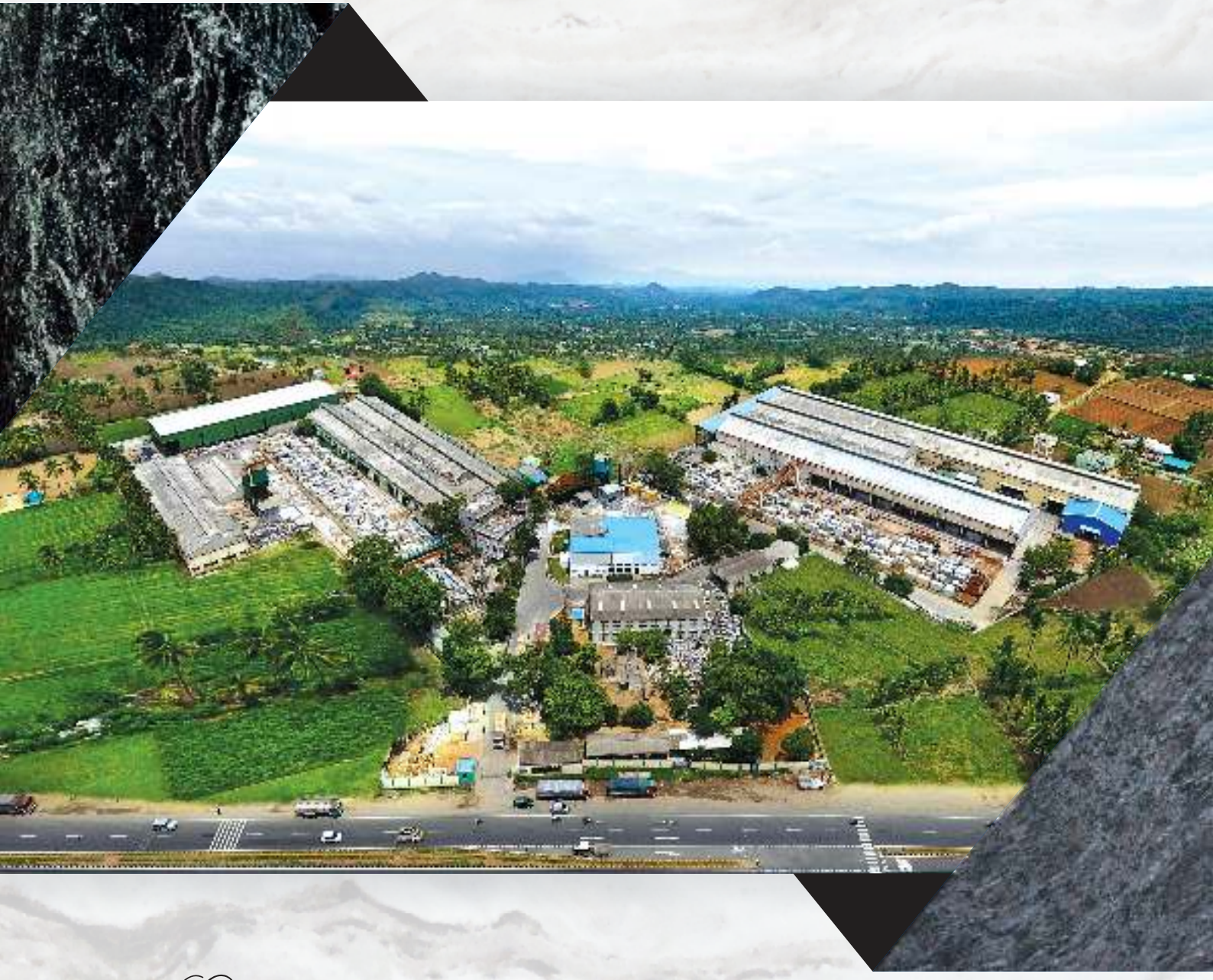
29th Annual Report
2017-2018

MADHAV™
leaders in quality

Natural Stone Surfaces



celebrating 29 years of trust

www.madhavmarbles.com



Late Shri Ashok Doshi
Founder & Former Managing Director

We are committed to the future growth in line with his vision and inspiration – Thinking big, and Thinking world-class in every respect...

In reverence & remembrance
Management & Staff

Madhav Marbles & Granites Limited

MADHAV
leaders in quality
Natural Stone Surfaces

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Corporate Information

Board of Directors

- Mr. Ravi Kumar Krishnamurthi
  Board's Chairman and Independent Director
- Mr. Madhav Doshi
  CEO & Managing Director w.e.f . May 01, 2018
- Mr. Sudhir Doshi
  Whole Time Director
- Mr. Roshan Lal Nagar
  Independent Director
- Mr. Prakash Kumar Verdia
  Independent Director
- Ms. Swati Yadav
  Independent Director

Chief Financial Officer

- Mr. S. Panneerselvam

Company Secretary

- Ms. Priyanka Manawat

Bankers

HDFC Bank
State Bank of India
Allahabad Bank
IDBI Bank

Statutory Auditors

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

Registrar and Share Transfer Agents

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

Registered Office

11-A, Charak Marg,
Ambamata Scheme
Udaipur-313001
Rajasthan, India

Works

Granite and Stone Division
Thoppur, Dharmapuri District
Tamilnadu

Office:

4/36, Bharathi Street, Swarnapuri
Salem -636004, Tamilnadu

Windmills

• Survey No. 405/1(PART) & 412 (PART)
Village: Balabathiraramapuram
Dist.: Tiruneveli, Tamilnadu
• Survey No. 149/151
Velampatti Road, Pungamuthur Village
Otanchatram Taluk, Dindigul Distt.
Tamil Nadu

Letter to Shareholders

Dear Shareholders,

The year 2017-2018 was a challenging year both on business and personal fronts.

Exports declined by almost 11.93%. Increased share of Engineered Stone Industry, Intense Competition from Chinese and Brazil Markets, prolonged shortage of raw material are some of the factors that impacted Indian Granite Industry and its participants.

In today's expanding business environment, there is a heightened need to ensure that organization has the right mix of products, operations and technologies to balance risk and capitalize on growth opportunities, all while responding to evolving market demand. Our Company has been strategically thinking a number of ways and initiatives which will help in offering long term sustained value and growth to its stakeholders.

Our focus is to now build our presence in growing geographies and also strengthening our share in the existing markets. We are making available different color and designs. Taking the increased demand for Engineered Quartz as an opportunity rather than threat, Company has started supplying Engineered Stone to the existing customers in USA through trading route.

During the year, we installed two block cutters purchased from M/s Pedrini, Italy and also replaced our slab polishing plant with a new one purchased from M/s Breton, Italy.

Now, we have an annual installed capacity of 6,00,000 square meters consisting of 6 Gaspari Ganagsaws, 2 Breton Polishing lines, Maema Flaming machine and Resin Line for Slabs. 6 Pedrini Block Cutters, 2 Pedrini Polishing Lines, Pedrini Resin Line for Tiles. With this expansion we hope to become one of the largest manufacturers and processors of Granite Tiles.

During February this year we lost our father, mentor Shri Ashok Doshi. We will miss him at every juncture of this life's journey.

His exemplary efforts as founder and Managing Director of this Company has positioned the MADHAV group as a renowned name in Indian Marble and Granite Industry.

The outlook for the ongoing year for your Company is extremely positive. With further thrust on productivity, continuous addition of products and technological excellence in manufacturing, your Company will deliver better operational and financial performance despite the odds in the coming years.

We thank you all for the confidence you have reposed in the Company.

We would also sincerely thank our customers, the Board, Management, Unions and our dedicated employees for their unrelenting support and commitment

With Best Regards.

Madhav Doshi
CEO & Managing Director*

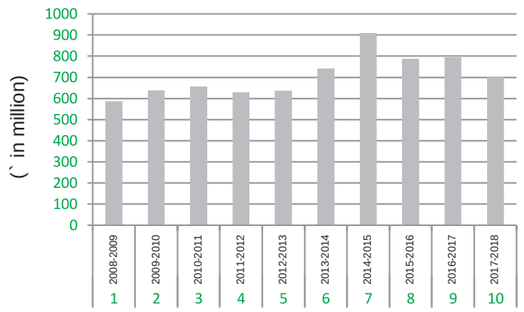
*Approval of the Members is being sought through Notice convening this Annual General Meeting for appointment of Mr. Madhav Doshi as CEO & Managing Director

Financial Highlights

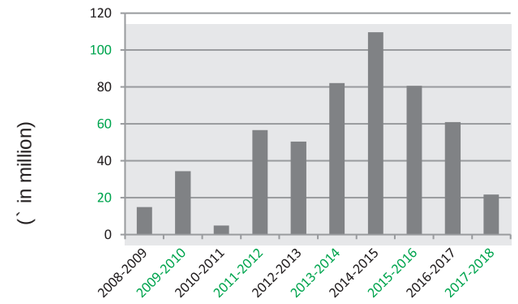
(` in million)

	2016-17 IND AS	2017-18 IND AS
Statement of Profit and Loss		
Revenue from Operations	795.42	700.48
Other Income	21.81	53.99
Profit before Tax	60.93	21.62
Profit after Tax	52.09	17.99
Earning Per Share	5.82	2.01
Balance Sheet		
Property, Plant and Equipment and Intangible Assets	269.99	300.29
Investments	6.30	19.46
Cash and Other Bank Balances	227.85	113.13
Net Assets (Current and Non-current)	916.77	1184.67
	1420.91	1617.55
Share Capital	894.70	894.70
Other Equity	526.21	722.85
	1420.91	1617.55
Key Ratios		
Return On Capital Employed (%)	2.33	4.90
Return On Net Worth (%)	1.45	4.22
Book Value Per Share	137.99	138.75

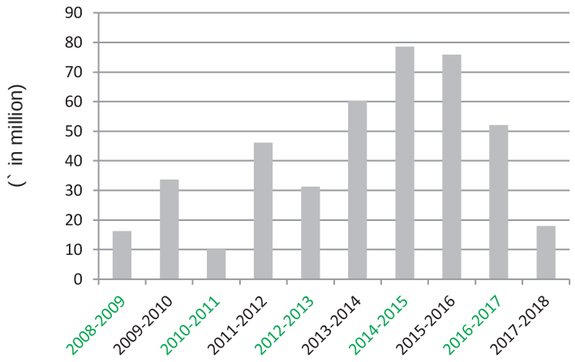
Revenue from Operations



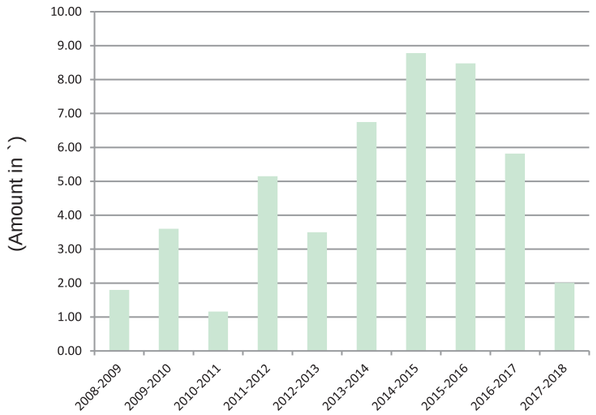
Profit Before Tax



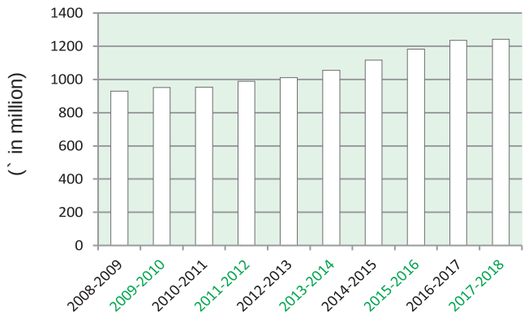
Profit After Tax



Earning Per Share



Net Worth



Madhav Marbles and Granites Limited

CIN: L14101RJ1989PLC004903, Web: www.madhavmarbles.com,
Regd. Office: 11- A, Charak Marg, Ambamata Scheme, Udaipur – 313001, Rajasthan, INDIA
Email: investor.relations@madhavmarbles.com Tel: 0294-2430400, 2434445

Notice of the Annual General Meeting

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the members of MADHAV MARBLES & GRANITES LIMITED will be held at Hotel Rajdarshan, Udaipur-313001 on Saturday, August 11, 2018 at 10.00 a.m. to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year 2017-2018 including audited Balance Sheet at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.

2. To declare a dividend on Equity Shares for the financial year ended March 31, 2018.

3. To appoint a Director in place of Mr. Sudhir Doshi (DIN: 00862707), 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: Appointment of Mr. Madhav Doshi (DIN: 07815416) as Director of the Company

   "RESOLVED THAT Mr. Madhav Doshi (DIN: 07815416), who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 01, 2018, in terms of Section 161 of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: Appointment of Mr. Madhav Doshi (DIN: 07815416) as Chief Executive Officer (CEO) and Managing Director of the Company

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Company hereby accords its approval to the appointment of Mr. Madhav Doshi (DIN: 07815416) as the CEO and Managing Director, for a period of three years with effect from May 01, 2018 on the terms and conditions of appointment and remuneration as contained in the agreement, material terms of which are set out in the explanatory statement attached to this notice and the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Mr. Madhav Doshi

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

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

Udaipur, May 30, 2018

Priyanka Manawat
Company Secretary

Notes

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of business to be transacted at the Annual General Meeting (AGM), as set out under Item No. 4 and 5 above and the relevant details of the Directors seeking appointment/re – appointment under Item No. 3, 4 and 5 above as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

   The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolutions/authority, as applicable.

   A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

3. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the Board Resolution together with the respective specimen signature of the representative authorized under the said resolution to attend and vote on their behalf at the Meeting.

4. Members, Proxies and Authorized representatives are requested to bring to the meeting; the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. etc.

5. The Register of Members and the Share transfer books will remain closed from Saturday, August 04, 2018 to Saturday, August 11, 2018 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the Dividend for the year 2017-18.

6. Dividend of Rs. 0.25 paise per equity share has been recommended by the Board of Directors for the year ended March 31, 2018 and subject to the approval of the shareholders at the ensuing Annual General Meeting, is proposed to be paid on and from August 16, 2018.

7. Members holding shares in demat form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agents, M/s. Ankit Consultancy P. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.

   Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Registrar and Share Transfer Agents.

8. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Registrar and Share Transfer Agents / Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank.

9. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.

10. (a) The Company has transferred to the Investor Education and Protection Fund (IEPF) on the due date, the unclaimed dividend for the financial year ended March 31, 2010.

    (b) Shareholders who have not yet encashed their dividend warrant(s) pertaining to the dividend for the financial year 2010-11 and onwards are requested to lodge their claims with the RTA. Kindly note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education Protection Fund, as per Section 124 of the Companies Act, 2013.

    (c) The Company has uploaded the details of the Unclaimed amounts of Dividend of the shareholders as on September 09, 2017 (date of last Annual General Meeting) as per the Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, on the website of the Ministry of Corporate Affairs www.mca.gov.in.

    (d) In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2009 and March 31, 2010 and remained unpaid or unclaimed were due to be transferred to the IEPF. The Company had sent notices to all such members in this regard and published a newspaper advertisement and thereafter transferred the shares to the IEPF during financial year 2017-18. The details of such shares transferred have been uploaded in the Company's website www.madhavmarbles.com. The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/Claimant is required to make an online application to the IEPF Authority in Form IEPF -5 (available on iepf.gov. in) along with requisite fees as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

11. Members of the Company had approved the appointment of M/s. L.S. Kothari & Co. Chartered Accountants, as the Statutory Auditors at the Twenty Eighth AGM of the Company which is valid till Thirty Third AGM of the Company. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.

12. Green Initiative:

    A. Electronic copy of the Notice convening the 29th AGM of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company/Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.

    B. Members, who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically

13. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for 2017-2018 of the Company will also be available on the Company's website www.madhavmarbles.com for their download.

14. A member desirous of getting any further information on the accounts or operations of the Company, is requested to forward his / her queries to the Company at least five working days prior to the meeting, so that the required information can be made available at the meeting.

15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection without any fee at the Registered Office of the Company during normal business hours (10:00 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

16. Voting through electronic means : 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 Securities and Exchange Board of India (Listing Regulations & Disclosure

Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (Revised w.e.f. October 1, 2017), the Company is pleased to provide its Shareholders with the facility of "remote e-voting" to enable them to cast their votes at the 29th Annual General Meeting (AGM) and the business at the 29th AGM may be transacted through such voting. The facility of casting the votes by the members using an electronic voting system will be provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on Wednesday, August 08, 2018 (9:00 am) and ends on Friday, August 10, 2018 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 04, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Mr. Ronak Jhuthawat, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.madhavmarbles.com and on the website of CDSL e-Voting www.evotingindia.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to stock exchanges.

The process and manner for remote e-voting are as under:

(i) The shareholders should log on to the e-voting website www.evotingindia.com.

(ii) Click on Shareholders.

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) 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.

(vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant Madhav Marbles and Granites Limited.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Explanatory Statement

Statement pursuant to Section 102 of the Companies, Act, 2013

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 30, 2018, appointed Mr. Madhav Doshi as an Additional Director of the Company with effect from May 01, 2018.The Board at the same meeting appointed him as the CEO & Managing Director of the Company effective from the same date for a period of three years subject to the approval of the Members.

As per the provisions of Section 161(1) of the Act, he holds office of Additional Director only up to the date of this Annual General of the Company and is eligible for appointment as Director. The Company has received a notice under section 160(1) of the Act proposing his candidature for the office of Director of the Company, along with the requisite deposit.

Prior to his elevation to the position of CEO and Managing Director of the Company, he held the office of President effective from February 01, 2014. He has brought in strong execution rigor to his work and has considerably strengthened market position and customer relationship.

The material terms and conditions of appointment of Mr. Madhav Doshi (hereinafter referred to as "CEO & MD") are given below:

1. Tenure of Appointment: Three years commencing from May 01, 2018
2. Nature of Duties: The CEO & MD shall devote adequate time, attention and abilities to the business of the Company and in all respect confirm to and comply with the discretions given and regulations made by the Board and he shall well and faithfully serve the Company and use his best endeavor to promote the interest of the Company
3. The period of office of Mr. Madhav Doshi shall be liable to determination by retirement of directors by rotation. If Mr. Doshi is re-appointed as a director, immediately on retirement by rotation he shall continue to hold office of Managing Director and such re-appointment as director shall not be deemed to constitute break in his appointment as a CEO& MD
4. Remuneration:

	Particulars	Description
a.	Basic Salary	Rs.3,20,000/- per month with annual increments to be decided by the Board of Directors.
b.	Variable Pay	Performance linked bonus as may be decided by the Board of Directors from time to time subject to a maximum of 3 % of the net profits of the company for each financial year and subject to overall limits as stipulated under section 197 read with schedule V of the Companies Act, 2013 and computed in the manner prescribed under section 198 of the Companies Act, 2013.

c. Perquisites and Allowances:

- Residential accommodation or House Rent Allowance @ 30% of the Basic Salary
- Expenses pertaining to gas, electricity, water and other utilities will be borne/reimbursed by the Company. Company shall provide such furniture and furnishings as may be required.
- Reimbursement of actual medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family
- Reimbursement of all the expenses i.e. travel fare, lodging, boarding, conveyance and other expenses incurred for self and family members during the leave travel holidays period whenever undertaken whether in India or abroad.
- Club Fees: Fees of clubs subject to a maximum of two clubs. This will not include admission and life time membership fees.
- Personal Accident / Medical Insurance: Premium not to exceed Rs. 20000 per annum
- Use of Company maintained cars with driver for business and personal use and Reimbursement of Mobile/Telephone Expenses.
- Company's Contribution to Provident Fund and Superannuation Fund or Annuity Fund will not be included in the ceiling of perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961

- Gratuity payable shall not exceed half a months' salary for each completed year of service
- Encashment of Leave: Not Permissible
- Reimbursement of all expenses incurred in connection with the business of the Company
- Any other one time/periodic retirement allowance/benefits as may be decided by the Board at the time of retirement

Other Terms of Appointment

- He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof
- The Board or the Nomination and Remuneration Committee thereof may, from time to time, increase, or vary the salary range, subject to the overall ceiling prescribed under the Companies Act, 2013.
- In the absence or inadequacy of profits in any financial year, the total remuneration to CEO & MD by way of Salary, Bonus and perquisites shall be governed by the limits prescribed in Part II, Section II of Schedule V of the Companies Act, 2013.
- The Agreement may be terminated by either party giving to the other party three months' notice or the Company paying three months' salary in lieu thereof.

Information pursuant to para (A) of Section II of Part II of the Schedule V to the Companies Act 2013:

I. General Information:

(i) Nature of Industry:

The Company is engaged in the business of

- Manufacturing, processing and trading of Granite and other Stone
- Generation of Power by WTG
- Land Development and Real Estate

(ii) Date or expected date of Commencement of Commercial production:

Not applicable as the Company is an existing Company.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

(iv) Financial performance based on given indicators:

(` in million)

Particulars	2017-2018	2016-2017
Turnover and other Income	754.48	817.24
Operating Profits	56.64	86.47
Profit before Tax	21.62	60.93
Profit after Tax	17.99	52.09
EPS	2.01	5.82

*Figures for FY 2016-17 have been restated as per Ind AS and therefore may not be comparable with financials for FY 2016-17 approved by the Directors and disclosed in the financial statement of previous year. Figures for the FY 2017-18 are Ind AS compliant

(v) Foreign Investment or collaborations, if any:

The Company has not entered into any foreign collaborations. The Company has not made any foreign investments. The Foreign Institutional Investors are holding shares in the Company within the permitted limits.

II. Information about the appointee

(i) Background details:

Mr. Madhav Doshi, aged 32 years is son of Late Shri Ashok Doshi, former Managing Director and is associated with Company since year 2009. He was assisting Mr. Ashok Doshi and has gained rich and varied experience in the Industry. He is a visionary entrepreneur and his key responsibilities include marketing, business development and providing leadership in establishing, planning and communicating strategic direction of initiatives.

(ii) Past remuneration:

Remuneration paid to Mr. Madhav Doshi as President for the period from April 01, 2017 to March 31, 2018 is Rs.46.86 Lakhs.

(iii) Recognition or awards: N.A.

(iv) Job profile and his suitability :

Mr. Madhav Doshi devotes his full time and attention to the business of the Company. His experience in the field of operation, quality control, management and marketing is compatible with the organizational requirements. The Company would definitely benefit under his leadership and will have a reinforced direction to steer through the challenging times.

(v) Remuneration proposed:

The remuneration proposed to be paid during the tenure of his directorship is detailed hereinabove under explanatory statement.

(vi) Comparative remuneration profile: with respect to industry, size of the company, profile of the position and person

The remuneration offered to Mr. Madhav Doshi is at par with the industry norms considering the nature of industry, size of the Company, profile and position of person.

(vii) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:

Besides, the remuneration proposed, Mr. Madhav Doshi holds 134400 shares of the Company. Mr. Sudhir Doshi, Whole Time Director being relative may be deemed to be interested in the resolution relating to appointment of Mr. Madhav Doshi.

III. Other Information

i) Reasons of loss or inadequate profits,

- Reduced Margins due to fall in Market price of natural stones in general because of high demand for engineered stones
- Shortage of raw blocks as a result of closure of large no. of Granite quarries in the state of Tamilnadu due to environment clearance since last five years resulting in High Input costs.

ii) Steps taken or proposed to be taken for improvement,

The Company has initiated certain steps to improve the performance such as Cost Optimization, key operational excellence initiatives, exploring newer geographies and adding newer products to the existing product mix. Though the demand of end product, prices of raw material, global sentiments affect the operations, the Company is making all possible efforts to improve the margins.

iii) Expected increase in productivity and profits in measurable terms etc,

With the ramp up of operations at increased capacity, substantial contribution in revenue and profitability is expected in the coming years.

IV. Disclosures

The remuneration package proposed to be given to Mr. Madhav Doshi is as per the details given in the resolution and Explanatory statement. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.

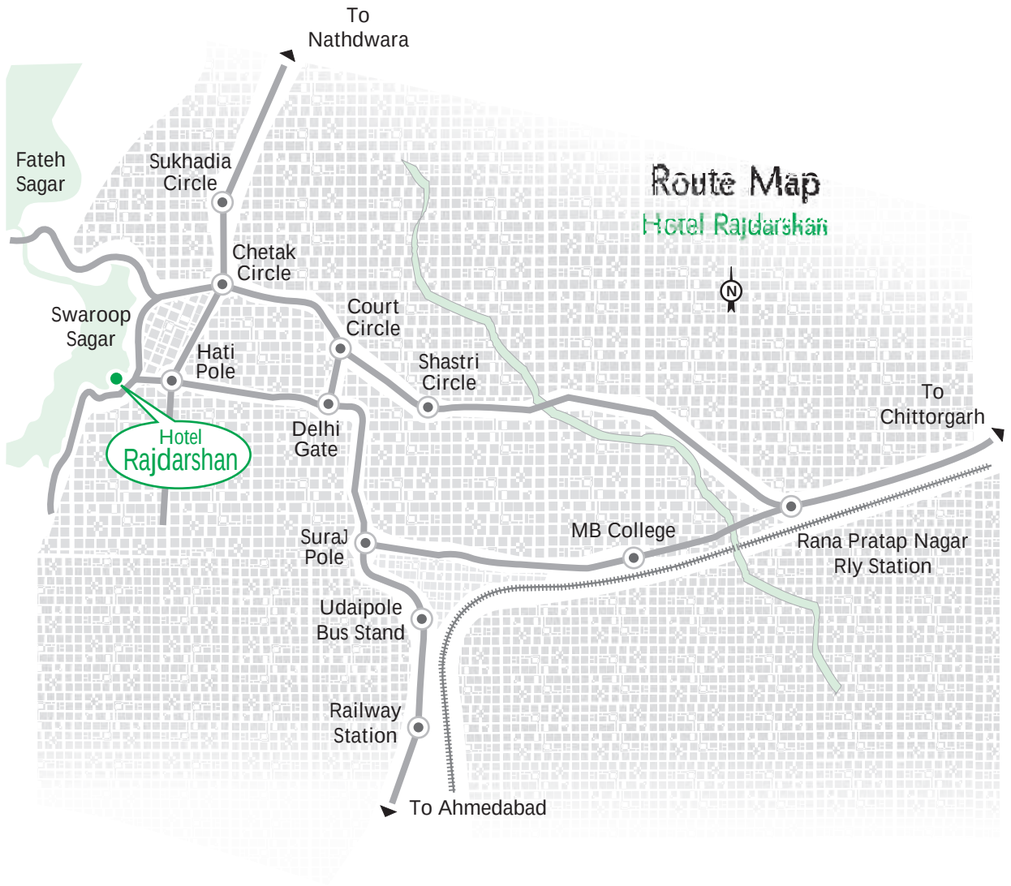
The approval of members is being sought to the terms, conditions and stipulations for the appointment of Mr. Madhav Doshi as CEO & Managing Director and the remuneration payable to him. Except Mr. Sudhir Doshi, Whole Time Director, None of the directors and their relatives is interested in the resolution is concerned or interested in the proposed resolution. This may be considered and treated as an abstract and Memorandum of Interest of the Directors under section 190 of the Companies Act, 2013.

Annexure A

(for Item Nos. 3, 4 and 5 of the Notice)

Details of the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting in pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 issued on General Meetings by The Institute of the Company Secretaries of India:

	Mr. Sudhir Doshi	Mr. Madhav Doshi
DIN	00862707	07815416
Age	66 Years	32 Years
Date of Appointment on the Board	28/07/2007	01/05/2018
Qualification	M.B.B.S.	B.E. (Computer Science)
Experience and Expertise	Specializes in processing and trading Business of Granite and Other Stone and Market development	Experience in overall Business Management including functional expertise in Sales, Marketing & Corporate management
Number of Board Meetings attended during the year	4 out of 4	N.A.
Board Memberships of other Companies as on March 31, 2018	Sumal Finance and Investments P. Ltd.	Rupal Holdings P Ltd. Mumal Marketing P Ltd Emerald Construction Co. P. Ltd.
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2018	—	—
Shareholding in Company	32001	134400
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Uncle of Mr. Madhav Doshi, CEO & Managing Director	Nephew of Mr. Sudhir Doshi, Whole Time Director
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Details mentioned in Notice of the Annual General Meeting and Corporate Governance Report	Details mentioned in Notice of the Annual General Meeting and Corporate Governance Report
Justification for choosing the appointees for appointment as Independent Directors	NA	NA



Directors' Report

To

The Members

The Directors are pleased to present their 29th Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended March 31, 2018.

(`) in Million

Particulars	31.03.2018	31.03.2017
Revenue from Operations	700.49	795.42
Earnings before Interest, Taxes and Depreciation & Amortization	56.64	86.47
Less: Finance Costs	10.78	2.23
Less: Depreciation & Amortization	24.24	23.31
Profit before Tax	21.62	60.93
Less: Tax Expense	3.63	8.84
Profit for the period from continuing Operations	17.99	52.09
Profit/Loss before tax from discontinued Operations	0.00	0.00
Tax Expense of discontinued Operations	0.00	0.00
Profit/Loss from discontinued operations after tax	0.00	0.00
Total Profit for the period	17.99	52.09
Other Comprehensive Income(net of tax)	0.00	0.00
Total Comprehensive Income	17.99	52.09
Earning Per Share	2.01	5.82

*Figures for FY 2016-17 have been restated as per Ind AS and therefore may not be comparable with financials for FY 2016-17 approved by the Directors and disclosed in the financial statement of previous year. Figures for the FY 2017-18 are Ind AS compliant

Performance Review:

During the financial year 2017-2018, revenue from operations stood at Rs.700.49 million as against Rs.795.42 million in the previous year - a decline of 11.93%. The Operating Profit before tax stood at Rs. 21.62 million against profit of Rs. 60.93 million reported in the previous year. Profit after Tax for the current year is Rs. 17.99 million against Rs.52.09 in the previous year.

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relate on the date of this report.

Dividend

Directors have recommended a dividend of Rs.0.25 paise per equity share of the face value of Rs. 10 each for the financial year 2017-2018. The proposed dividend, subject to approval of shareholders would result in appropriation of Rs. 2.70 million including dividend tax of Rs.0.46 million.

The dividend would be payable to Shareholders whose names appear in the Register of Members as on the Book Closure Dates

Directors Responsibility Statement:

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, the Board of Directors hereby state that:

a) In the preparation of the annual accounts for the financial year ended March 31, 2018, applicable accounting standards have been followed and there are no material departures from the same;

b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the Profit of the Company for the financial year ended on that date;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a "going concern" basis;

e) proper internal financial controls laid down by the directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

Management Discussion and Analysis Report

The Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, market developments, performance and state of affairs of Company's business during the financial year 2017-18.

Corporate Governance

In compliance with Regulation 34 of the Listing Regulations, a Report on Corporate Governance along with a Certificate from the Auditors on its compliance forms an integral part of this Report.

Condolence

We, the Members of the Board, wish to place on record our profound grief and deep sense of sorrow at the sad and untimely demise of Shri Ashok Doshi, CEO & Managing Director of the Company on February 24, 2018. We also record our appreciation on the exemplary services rendered by him towards growth and development of the Company.

Directors and Key Managerial Personnel

- In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Sudhir Doshi, Director retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.
- In pursuance to the applicable provisions of Companies Act, 2013 relating to appointment/re-appointment of Managerial Personnel and subject to the members approval at the ensuing AGM, the Board at their meeting held on May 30, 2018 appointed Mr. Madhav Doshi (DIN:07815416) as CEO & Managing Director of the Company for a period of three years w.e.f May 01, 2018.
- All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Auditors and Auditors' Report

Statutory Auditor:

M/s. L.S. Kothari & Co. Chartered Accountants (Firm Registration No. 001450C), were appointed as Statutory Auditors of the Company at the 28th AGM till the conclusion of the 33rd AGM.

The Statutory Auditors have confirmed their eligibility and qualification required under section 139,141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Auditors' Report for the financial year ended March 31, 2018 on the financial statements of the Company Company is a part of this Annual Report. The Auditors' Report for the financial year ended March 31, 2018 does not contain any qualification, reservation or adverse remark

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of Mr. Ronak Jhuthawat, (CP No. 12094), Company Secretary in Practice, Udaipur to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2018.

The Report given by the Secretarial Auditor is annexed as "Annexure IV" and forms integral part of this Report. The report does not contain any qualification, reservation or adverse remark.

Extract of the Annual Return

The extract of the Annual Return of the Company as on March 31, 2018 in Form MGT - 9 in accordance with Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out in the Annexure III to this report.

Contracts or arrangements with Related Parties

All contracts/arrangements/transactions entered by the Company during the financial year 2017-2018, with related parties, as defined under Section 188 of the Companies Act, 2013 and the Rules made there under and as per the applicable provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as "the Listing Regulations"), were in the ordinary course of business and on arm's length basis. Further no material related party transactions were entered during the Financial Year under review, by your Company. Accordingly, disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, in Form AOC-2, is not applicable to your Company.

All Related Party Transactions are placed before the Audit Committee as also to the Board for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company.

Particulars of Employees

The information required in accordance with Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended March 31, 2018 can be accessed in the manner as provided under Section 136 of the Companies Act, 2013. If any Member is interested in obtaining these particulars, may write to the Company Secretary at the Registered Office of the Company in this regard.

Further, the Company has no person in its employment drawing remuneration in excess of limits as defined under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Deposits

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force;

Corporate Social Responsibility

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the area of education, Infrastructure Development and girls education. The Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as "Annexure-II" and forms an integral part of the Report.

Whistle Blower Policy and Vigil Mechanism

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior.

Your Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The said policy has been uploaded on the website of the Company.

Significant and Material Orders Passed by the Regulators / Courts, if any.

There were no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

Acknowledgment

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders, Customers, Financial Institutions, Banks, Central and State Governments, Stock Exchanges and the Company's valued Investors for their continued co-operation and support received during the year.

Your Directors would also like to take this opportunity to express their appreciation for the hard work and dedicated efforts put in by the Company's employees and look forward to their continued contribution.

For and on behalf of the Board

Ravi Kumar Krishnamurthi
Chairman
DIN: 00464622

Udaipur, May 30, 2018

Annexure I to the Directors' Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of Energy

The plant installed by the Company is of latest technology and is energy efficient. The Company is taking steps on continuous basis to examine and implement fresh proposals for conservation of energy and minimize its use by regularly monitoring consumption and improved maintenance of the existing systems. 63% of Company's power requirement is met by non-conventional source i.e. Windmill.

B. Technology Absorption

The Company is continuously updating itself to standardize and install latest required machinery for manufacturing, quality control, management, improvement and cost reduction.

The Company during the year under review has not carried out any activity which can be construed as Research & Development..

C. Foreign Exchange Earning & Outgo:

(Rs. in millions)

Particulars	2017-2018	2016-2017
Foreign Exchange Earned	617.05	733.29
Foreign Exchange used	63.97	63.71

For and on behalf of the Board

Ravi Kumar Krishanmurthi
Chairman
DIN: 00464622

Udaipur, May 30, 2018

Annexure II to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A brief outline of the Company's Corporate Social Responsibility Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or program.

   The CSR vision of the Company is to strive to be a responsible corporate by proactively partnering in the Environmental, Social and Economic development of the communities. CSR Policy focuses on areas of Education, Healthcare & Hygiene and Water Management.

   Web-link to the CSR Policy: https://madhavmarbles.com/wp-content/uploads/investor/Corporate-Social-Responsibility-Policy.pdf

2. The composition of CSR Committee:

   Mr. Prakash Kumar Verdia: Chairman

   Mr. Roshan Lal Nagar, Member

   Mr. Sudhir Doshi: Member

3. Average net profit of the Company for the three immediately preceding financial years: Rs. 835.21 Lakh

4. Prescribed CSR Expenditure: (2% of the amount as in item 3 above): Rs. 16.70 Lakhs

5. Details of CSR spent during the financial year 2017-2018:

   (a) Total amount spent for the financial year: Rs. 7.00 Lakhs

   (b) Amount unspent, if any: Rs. 9.70 Lakhs

   (c) Manner in which the amount spent during the financial year is detailed below:

CSR Projects/ Activities	Sector in which Project is Covered	Location where project is undertaken Local Area (District, State	Amount outlay (budget) Project/ Programs wise	Amount spent on the projects or programs		Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
				Direct Expenditure	Overheads		
Developing infrastructure of schools — upgrading school buildings; providing classroom setups like benches, desks and boards, among others;	Education	Thoppur District Tamilnadu	10.00	7.00	0.00	7.00	Direct
TOTAL			10.00	7.00	0.00	7.00	

Note- Company had made advance payment of Rs. Seven Lacs in the month of March 2018 and the benches were supplied in the month of June, 2018.

6. In case the Company has failed to spend the 2% of the average net profit of the last 3 FYs or any part thereof, the Company shall provide the reason for not spending the amount in its Board Report:

   The Company is committed to focus on growth and betterment of lives by contributing towards communities around which it operates. We are continually exploring new opportunities, activities and initiatives that align with our CSR Policy and create maximum impact.

   The amount which remained unspent shall be added to the CSR budget for the financial year 2017-18 and is proposed to be spent in phased manner upon identification of suitable projects in the future.

7. The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR Objectives and Policy of the Company.

For and on behalf of CSR Committee

Prakash Kumar Verdia — Chairman

Roshan Lal Nagar — Member

Udaipur, May 30, 2018

Annexure III to the Directors' Report

Form No. MGT-9

Extract of the Annual Return as on the financial year ended March 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

i.	CIN	:	L14101RJ1989PLC004903
ii.	Registration Date	:	April 07, 1989
iii.	Name of the Company	:	Madhav Marbles and Granites Limited
iv.	Category / Sub-category of the Company	:	Company limited by shares/ Indian Non-Government Company
v.	Address of the registered office and contact details	:	Madhav Marbles and Granites Limited, 11-A, Charak Marg, Ambamata Scheme, Udaipur - 313001
vi.	Whether listed	:	Yes
vii.	Name, Address and contact details of Registrar and Share Transfer Agent	:	Ankit Consultancy P. Limited 60, Electronic Complex,Pardeshipura Indore-452010 Tel: 0731-2551745/46

II. Principal Business Activities of the Company:

All the business activities contributing 10 percent or more of the total turnover of the Company shall be stated:

Name and Description of Main Products and Services	NIC Code	Percent to Total Turnover of the Company
Granite Tiles	680233	29.40
Granite Slabs	680233	58.80

III. Particulars of Holding, Subsidiary and Associate Companies:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	Percentage of Shares held	Applicable Section
Not Applicable					

IV.SHAREHOLDING PATTERN: (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category-wise Share Holding

Category of Shareholder	No of Shares held at the beginning of the year (April 01, 2017)						No of Shares held at the end of the year (March 31, 2018)						% of change during the year
	Demat	Physical	Total	% of total Share			Demat	Physical	Total	% of total Share			
(A) Promoter and Promoter Group													
1 Indian													
(a) Individual / HUF	1461912	-	1461912	16.34			1452312	-	1452312	16.23			-0.11
(b) Central Government/State Governments(s)	-	-	-	-			-	-	-	-			
(c) Bodies Corporate	1931916	-	1931916	21.59			1894416	-	1894416	21.18			-0.41
(d) Banks/FI	-	-	-	-			-	-	-	-			
(e) Any Other	-	-	-	-			-	-	-	-			
Sub-Total A(1) :	3393828	-	3393828	37.93			3346728	-	3346728	37.41			-0.52
2 Foreign													
(a) NRI Individuals/Other Individuals	-	-	-	-			-	-	-	-			
(b) Bodies Corporate	-	-	-	-			-	-	-	-			
(c) Banks/FI	-	-	-	-			-	-	-	-			
(d) Any Other	-	-	-	-			-	-	-	-			
Sub-Total A(2) :	3393828	-	3393828	37.93			3346728	-	3346728	37.41			-0.52
Total Shareholding of Promoters (A) = A(1) + A(2)	3393828	-	3393828	37.93			3346728	-	3346728	37.41			-0.52
(B) Public Shareholding													
1 Institutions													
(a) Mutual Funds	-	-	9500	0.11			-	-5500	5500	0.06			-0.05
(b) Banks/FI	-	-9500	-	-			13934	-	13934	0.16			0.16
(c) Central Government/State Governments(s)	-	-	-	-			-	-	-	-			
(d) Venture Capital Funds	-	-	-	-			-	-	-	-			
(e) Insurance Companies	360425	-	360425	4.03			360425	-	360425	4.03			0.00
(f) Foreign Institutional Investors	-	100	100	0.00			-	-	-	-			0.00
(g) Foreign Venture Capital Investors	-	-	-	-			-	-	-	-			-
(h) Others	-	-	-	-			-	-	-	-			-
Sub-Total B(1) :	360425	9600	370025	4.14			379859	5500	374359	4.25			0.11

Category of Shareholder	No of Shares held at the beginning of the year (April 01, 2017)				No of Shares held at the end of the year (March 31, 2018)				% of change during the year
	Demat	Physical	Total	% of total Share	Demat	Physical	Total	% of total Share	
2 Non-Institutions									
(a) Bodies Corporate	364176	11200	375376	4.20	594620	4000	598620	6.69	2.49
(b) Individuals									
(i) Individuals holding nominal share capital upto `1 lakh	2601708	374210	2975918	33.26	2593269	254810	2848079	31.83	-1.43
(ii) Individuals holding nominal share capital in excess of `1 lakh	1527656	-	1527656	17.07	1552600	-	1552600	17.35	0.28
(c) NRI & OCB	207039	82300	289339	3.23	112693	69600	182293	2.04	-1.19
(d) Clearing Members	14858	-	14858	0.17	38821	-	38821	0.43	0.26
Sub-Total B(2) :	4715437	467710	5183147	57.93	4892003	328410	5220413	58.35	0.41
Total Public Shareholding (B) = B(1) + B(2) :	5075862	477310	5553172	62.07	5266362	333910	5600272	62.59	0.52
C Shares held by custodians for GDRs & ADRs									
GRAND TOTAL (A + B + C) :	8469690	477310	8947000	100.00	8613090	333910	8947000	100.00	0.00

ii. Shareholing of Promoters

Sl No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	
	Individuals							
1	Ashok Doshi	578900	6.47	0.00	578900	6.47	0.00	0.00
2	Aruna Doshi	586452	6.55	0.00	586452	6.55	0.00	0.00
3	Madhav Doshi	134400	1.50	0.00	134400	1.50	0.00	0.00
4	Mumal Kanthed	4300	0.05	0.00	4300	0.05	0.00	0.00
5	Dr. Sudhir Doshi	20500	0.23	0.00	20500	0.23	0.00	0.00
6	Sudhir Tej Singh Doshi	11501	0.13	0.00	11501	0.13	0.00	0.00
7	Prema Doshi	28800	0.32	0.00	28800	0.32	0.00	0.00
8	Sumal Doshi	3100	0.03	0.00	3100	0.03	0.00	0.00
9	Divya Doshi	3000	0.03	0.00	3000	0.03	0.00	0.00
10	Raj Kumar Bapna	20600	0.23	0.00	20600	0.23	0.00	0.00
11	Raj Kumar Bapna -Karta (RK Bapna HUF)	28859	0.32	0.00	28859	0.32	0.00	0.00
12	Rekha Bapna	15400	0.17	0.00	15400	0.17	0.00	0.00
13	Akshat Bapna	2600	0.03	0.00	-	0.00	0.00	-0.03
14	Ankita Bapna	20000	0.22	0.00	13000	0.15	0.00	-0.07
15	Anu Khamesra	2000	0.02	0.00	2000	0.02	0.00	0.00
16	Rajesh Khamesra	1000	0.01	0.00	1000	0.01	0.00	0.00
17	Jagdish Dashora	500	0.01	0.00	500	0.01	0.00	0.00
	Bodies Corporate							
1	Mumal Finance Private Limited	782600	8.75	0.00	782600	8.75	0.00	0.00
2	Rajdarshan Industries Limited	423162	4.73	0.00	423162	4.73	0.00	0.00
3	Sumal Finance and Investments Private Limited	235250	2.63	0.00	235250	2.63	0.00	0.00
4	Lark Finance and Investments Private Limited	284000	3.17	0.00	284000	3.17	0.00	0.00
5	Akshat Investments and Consultants Private Limited	193560	2.16	0.00	156060	1.74	0.00	-0.42
6	Gelda Finance and Trading Private Limited	13344	0.15	0.00	13344	0.15	0.00	0.00
		3393828	37.93	0.00	3346728	37.41	0.00	0.52

iii.Change in Promoters' Shareholding

Sl No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Akshat Bapna	2600	0.03	31/03/2017			2600	0.03
				07/04/2017	-600	Sale	2000	0.02
				14/04/2017	-2000	Sale	-	0.00
		-	-	31/03/2018			-	0.00
2	Ankita Bapna	20000	0.22	31/03/2017			20000	0.22
				12/05/2017	-4000		16000	0.18
				19/05/2017	-3000	-	13000	0.15
		13000	0.15	31/03/2018			13000	0.15
3	Akshat Investments and Consultants P. Ltd	193560	2.16	31/03/2017			193560	2.16
				12/05/2017	-20000	Sale	173560	1.94
				26/01/2018	7500	Purchase	181060	2.02
				16/02/2018	-25000	Sale	156060	1.74
		156060	1.74	31/03/2018			156060	1.74

iv. Shareholding Pattern of Top Ten Shareholders

Sl No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Subramanian P	740470	8.28	31/03/2017			740470	8.28
				-	-	-	-	-
		740470	8.28	31/03/2018			740470	8.28
2	United India Insurance Company Limited	360425	4.03	31/03/2017			360425	4.03
				-	-	-	-	-
		360425	4.03	31/03/2018			360425	4.03
3	Hetalkumar Pravinbhai Desai	2000	0.02	31/03/2017			2000	0.02
				28/04/2017	37781	Purchase	39781	0.44
				12/05/2017	9500	Purchase	49281	0.55
				26/05/2017	23488	Purchase	72769	0.81
				02/06/2017	16700	Purchase	89469	1.00
				09/06/2017	3352	Purchase	92821	1.04
				20/10/2017	-7000	Sale	85821	0.96
		85821	0.96	31/03/2018			85821	0.96
4	Rajyog Share and Stock Brokers Limited	-	-	31/03/2017	-	-	-	-
				10.06.17	27427	Purchase	27427	0.31
				13/10/2017	28500	Purchase	55927	0.63
				20/10/2017	-8000	Sale	47927	0.54
				15/12/2017	29851	Purchase	77778	0.87
		77778	0.87	31/03/2018			77778	0.87
5	Mrudu Kantilal Vakharia	69264	0.77	31/03/2017			69264	0.77
				-	-	-	-	-
		69264	0.77	31/03/2018			69264	0.77

6	Kamlesh Dangayach	104682	1.17	31/03/2017			104682	1.17
				12/05/2017	-37500	Sale	67182	0.75
				16/02/2018	-5000	Sale	62182	0.70
		62182	0.70	31/03/2018			62182	0.70
7	Shanthi General Finance P. Ltd.	66000	0.74	31/03/2017			66000	0.74
				05/01/2018	-10310	Sale	55690	0.62
		55690	0.62	31/03/2018			55690	0.62
8	Prem Nath Maini	48030	0.54	31/03/2017			48030	0.54
				-	-	-	-	
		48030	0.54	31/03/2018			48030	0.54
9	Usha Gupta	47200	0.53	31/03/2017			47200	0.53
				16/03/2018	200	Purchase	47400	0.53
		47400	0.53	31/03/2018			47400	0.53
10	Karvy Stock Broking Limited	43314	0.48	31/03/2017			43314	0.48
				07/04/2017	1735	Purchase	45049	0.50
				14/04/2017	700	Purchase	45749	0.51
				21/04/2017	-4043	Sale	41706	0.47
				28/04/2017	-940	Sale	40766	0.46
				05/05/2017	-1282	Sale	39484	0.44
				12/05/2017	1899	Purchase	41383	0.46
				19/05/2017	-1219	Sale	40164	0.45
				26/05/2017	-1347	Sale	38817	0.43
				02/06/2017	550	Purchase	39367	0.44
				09/06/2017	-925	Sale	38442	0.43
				16/06/2017	1066	Purchase	39508	0.44
				23/06/2017	-580	Sale	38928	0.44
				30/06/2017	50	Purchase	38978	0.44
				07/07/2017	-200	Sale	38778	0.43
				14/07/2017	-55	Sale	38723	0.43
				21/07/2017	-935	Sale	37788	0.42
				28/07/2017	-47	Sale	37741	0.42
				04/08/2017	-700	Sale	37041	0.41
				11/08/2017	-292	Sale	36749	0.41
				18/08/2017	265	Purchase	37014	0.41
				25/08/2017	5787	Purchase	42801	0.48

				01/09/2017	-59	Sale	42742	0.48
				08/09/2017	1363	Purchase	44105	0.49
				15/09/2017	-1963	Sale	42142	0.47
				22/09/2017	533	Purchase	42675	0.48
				29/09/2017	-979	Sale	41696	0.47
				06/10/2017	711	Purchase	42407	0.47
				13/10/2017	-167	Sale	42240	0.47
				20/10/2017	164	Purchase	42404	0.47
				27/10/2017	35	Purchase	42439	0.47
				03/11/2017	-427	Sale	42012	0.47
				10/11/2017	723	Purchase	42735	0.48
				17/11/2017	199	Purchase	42934	0.48
				24/11/2017	1845	Purchase	44779	0.50
				01/12/2017	-175	Sale	44604	0.50
				08/12/2017	-155	Sale	44449	0.50
				15/12/2017	-29	Sale	44420	0.50
				22/12/2017	-1470	Sale	42950	0.48
				29/12/2017	-1250	Sale	41700	0.47
				05/01/2018	-770	Sale	40930	0.46
				12/01/2018	1764	Purchase	42694	0.48
				19/01/2018	170	Purchase	42864	0.48
				26/01/2018	-386	Sale	42478	0.47
				02/02/2018	249	Purchase	42727	0.48
				09/02/2018	347	Purchase	43074	0.48
				16/02/2018	2615	Purchase	45689	0.51
				23/02/2018	-2609	Sale	43080	0.48
				02/03/2018	-200	Sale	42880	0.48
				09/03/2018	845	Purchase	43725	0.49
				16/03/2018	465	Purchase	44190	0.49
				23/03/2018	-630	Sale	43560	0.49
				30/03/2018	350	Purchase	43910	0.49
		43910	0.49	31/03/2018			43910	0.49

(V.) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness of the Company including interest outstanding/accrued but not due for payment	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	39996695	-	-	39996695
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	39996695	-	-	39996695
Change in Indebtedness during the financial year				
• Addition	168054432	-	-	168054432
• Reduction	6740161	-	-	6740161
Net Change	161314271	-	-	161314271
Indebtedness at the end of the financial year				
i) Principal Amount	201310966	-	-	201310966
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	201310966	-	-	201310966

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager		
		Mr. Ashok Doshi CEO& Managing Director*	Mr. Sudhir Doshi Whole Time Director	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4160000	3144000	7304000
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	664939	55921	720860
	(c) Profits in lieu of salary under sec. 17(3) of I.T. Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as% of net profits	-	-	-
	Others, specify			
5	Others: Company's contribution in Provident Fund	384000	325440	709440
	Total (A)	5208939	3525361	8734300

*Sad Demise on February 24. 2018

B.Remuneration to other directors

S. No.	Particulars of Remuneration	Independent Directors			
		Mr. Ravi Kumar Krishnamurthi	Mr. Prakash Kumar Verdia	Mr. Roshan Lal Nagar	Ms. Swati Yadav
1	Sitting fees for attending board meetings	120000	60000	60000	60000
2	Commission	-	-	-	-
3	Others, please specify	-	-	-	-
	Total (B)	120000	60000	60000	60000

C.Remuneration to Key Mangerial Personnel other that MD/WTD/Manager

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr.S.S.Janakarajan Chief Financial Officer upto 31/08/2017	Mr.S.Panneerselvam Chief Financial Officer w.e.f November 01, 2017	Ms. Priyanka Manawat Company Secretary	
1	Gross salary	551334	597042	738085	1886461
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1384	-	1384
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	-	-	-	-
	(c) Profits in lieu of salary under sec. 17(3) of I.T. Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as% of net profits	-	-	-	-
	Others	-	-	-	-
5	Others: Company's contribution in Provident Fund	-	32530	57168	89698
	Total (C)	551334	630956	795253	1977543

(VII) Penalties / Punishment/ Compunding of Offences:

There were no penalties / punishment / compounding of offences under any sections of the Companies Act, 2013 against the Company or its Directors or other Officers in default, if any, during the year.

Annexure IV to the Directors' Report

Form No MR-3
Secretarial Audit Report
(For the Financial Year ended on 31.03.2018)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Madhav Marbles and Granites Limited
11 A, Charak Marg,
Ambamata Scheme, Udaipur

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Madhav Marbles and Granites Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period 01.04.2017 to 31.03.2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (' SEBI Act');
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the Company has not issued any shares during the year under review;
   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – No applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.
6. The Company is into business of manufacturing /processing of granite Slabs/Tiles, Trading of Granite & Other Stone, Power generation and Realty. Accordingly, the following Major Industry specific Acts and Rules are applicable to the Company, in the view of the Management:
   1. All Labour welfare legislations applicable in the state of Tamilnadu.
   2. All pollution control acts, regulations and rules applicable in the state of Tamilnadu.
   3. Industrial (Development & Regulation) Act, 1951.
   4. The Mines and Mineral (Regulation & Development) Act, 1957.

   I have also examined compliance with the applicable clauses of the following:

   (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India .

   (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   During the period under review, the Company has complied with provisions of the Act, Rules, applicable Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), I am of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

I further report that during the review period no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

For Ronak Jhuthawat & Co
(Company Secretaries)

Ronak Jhuthawat
Proprietor
ACS: 32924 CP: 12094

Place: Udaipur
Date: 10/05/2018

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part if this report.

"Annexure A"

To
The Members
Madhav Marbles and Granites Limited
11 A, Charak Marg,
Ambamata Scheme, Udaipur

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ronak Jhuthawat & Co
(Company Secretaries)

Ronak Jhuthawat
Proprietor
ACS: 32924 CP: 12094

Place: Udaipur
Date: 10/05/2018

Management's Discussion and Analysis Report

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied.

Economic Environment

Global:

Financial Year 2017-18 has been advantageous for the Global economy with a notable rebound in global trade. The global economy grew at an average of 3.7% (2017) as compared to 3.2% (2016) , and is expected to accelerate to 3.9% in 2018 and 2019 (Source: IMF, Jan 2018)

Investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters are some of the key drivers behind strengthened growth.

Although the global economy saw good growth, there are risks emerging from increased protectionism and trade tensions between major economies and from geo-political developments in North East Asia and the Middle East.

Indian:

The year 2017 was marked by a number of key structural initiatives that caused some temporary disruptions but will lead to build strength across macro-economic parameters for sustainable growth in the future. The economy recovered quite well from this temporary slowdown with GDP growth returning to over 7% in the second half.

Growth in India is projected to increase from 6.7 percent in 2017 to 7.4 percent in 2018 and 7.8 percent in 2019, making it the world's fastest growing large economy. Moody's upgradation of India's sovereign rating after 14 years, from Baa3 (lowest investment grade) to Baa2, also underlines the strength of its economic fundamentals. Government's continuing reform agenda will contribute to this economic growth momentum.

Stone Industry Overview

India is a country which is endowed with high quality natural stones like granite, marble, sandstone, slate, limestone and quartzite etc. The Indian natural stone industry is evolved in the production and the manufacturing of dimensional stone blocks for monumental and building purposes, in all forms of structural slabs, flooring slabs, structural slabs, calibrated – ready to fix tiles, in processed monuments and tomb stones, in cobbles, cubes, kerbs and landscape garden stones, etc. India has more than 11% export share in total world's stone trade.

Indian Granite Stone has become the most sought-after and extensively used stone material in building construction and massive structural works throughout the world and it is well known in the International market not only for its elegance and aesthetic quality but also for its durability.

Still Industry has to face challenges on both fronts. Stiff competition from countries like China, Brazil and Turkey, import of unprocessed granite blocks resulting in High input costs, lack of favorable export policies, delay in mining lease, competition within the Industry are some of the prevailing concerns.

Company and its Business

Inception in the year 1989, Madhav Marbles and Granites Limited, leading processor and exporter of premium quality natural stones is a 100% EOU with plant situated at Thoppur, Tamilnadu. The company pledges its commitment to excellence and has maintained its own standards. With around 29 years of experience, the Company had established very good brand image in the international market particularly in US and European Countries. The products are also being exported to Canada, Australia, South Africa, Russia and the Far East.

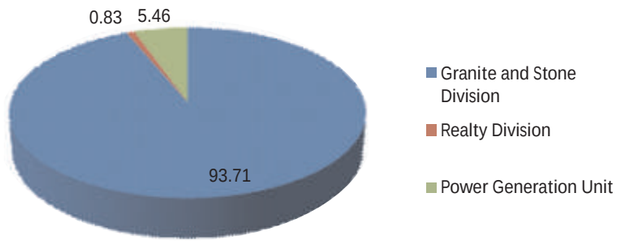
The Company has also set up three Wind Turbine Generators (WTGs) having capacity of 4.00 MW, in the state of Tamil Nadu and the electricity generated from out of these three machines are being utilized for captive consumption. Excess units are banked with TNEB.

Trading Business of Marble, Granite, Sandstone, Quartz etc is being carried out at Udaipur, Rajasthan.

Financial Review:

- Total Income for the FY 2017-18 was Rs. 754.48 million compared to Rs. 817.24 million in the previousyear, a decline of 7.68%
- Turnover from Granite and Stone business declined by 10.31% over last year.
- Net Profit after Tax stood at Rs. 17.99 million as against Rs. 52.09 million in 16-17.
- EPS was Rs. 2.01 for the year under review against Rs.5.82 in the corresponding previous year.

Segmental Performance:



Segmental Revenue

Granite and Stone Division

The turnover from the tile business was at Rs. 205.72 million as against Rs. 205.85 million in the previous year, a nominal decline of 0.06%. The production during the year was at 185015.999 sq. meters as compared to 192629.991 sq. meters of previous year.

The turnover from the Slab business was at Rs. 411.48 million as against Rs. 470.30 million in the previous year, a decline of 12.51%. The production during the year was at 137135.359 sq. meters as compared to 165753.342 sq. meters of previous year.

Turnover from trading business stood at Rs. 75.92 million in 2017-18 as against Rs. 96.68 million in previous year.

Windmill

The production during the year was 6508346 units as against 7045268 units in the previous year. Out of the total current year's production 6303278 units were utilized for meeting power needs of our Granite Division and remaining units are banked with TNEB.

Risks and Concerns

Granite and Stone Business

Increased market preference for engineered stone and decline in interest for natural stone may further impact business of the Company.

Brazilian currency fell substantially against US Dollar, following which they are offering huge discounts on finished goods. On the other side prices of rough blocks remained unchanged so the Indian units who are re-exporting after value addition are finding it difficult to find buyers of their product.

Environmental clearance and non-availability of good quality rough granite blocks in Tamilnadu region remains a critical issue as the state government has also not taken any decision to revamp the closed mines. More quarries were shut down at the end of the year 2017. Company continues to import rough granite blocks from Norway & Finland.

Delay in GST Refunds also affected our Cash Flow cycle.

Realty

The decision towards land situated in peripheral belt was pronounced by the Hon'ble Rajasthan High Court in the month of January 2017 but the State Government filed the review petition and simultaneously has filed SLP before the Hon'ble Supreme Court. In the review petition, the matter is pending before the larger bench of Hon'ble Rajasthan High Court. Accordingly, the change of land use will be done after the outcome of the aforesaid decision.

Besides, global economic uncertainties have affected India's economy, including the real estate market. Macroeconomic indicators are not healthy. All this does not bode well for any industry, especially real estate. Accordingly, the Management does not intend to take up any new project in near future.

Internal Controls and their adequacy

Company has an adequate system of internal control to ensure that the resources are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The internal control is supplemented by extensive programme of internal audits, review by management, documented policies, guidelines and procedures.

Outlook

Outlook for the business remains positive. We aim to expand our geographical base and are exploring profitable opportunities of expansion and investments.

MMGL management is confident and striving to deliver more good results with the support and trust of all the stakeholders.

Report on Corporate Governance

Corporate Governance is an intrinsic element in improving efficiency and growth and is driven by the ethical conduct of the business and affairs of an organization. It includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all stakeholders i.e. shareholders, employees, suppliers, customers and society at large.

The Corporate Governance Principles implemented by Company seeks to protect, recognize and facilitate shareholders rights and ensure timely and accurate disclosure on all material aspects.

A report on compliance with the principles of Corporate Governance is given below:

The Board of Directors

The Board is entrusted with an ultimate responsibility of the management and performance and over a period of years has created a culture of leadership to provide vision and policy approach for sustainable growth of the Company.

1. Composition

The Board as on March 31, 2018 comprises of five directors of whom one is Executive and four are Non–executive Independent Directors. The Chairman of the Board is Non-executive Independent Director. All the directors are eminent professionals with experience in overall management, finance and law and have a wide range of skills and experience.

None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies and where any Independent Director is serving as whole-time director in any listed company, such director is not serving as Independent Director in more than three listed companies. None of the Directors is a member of more than ten Board Level Committees (considering only Audit Committee and Stakeholders Relationship Committee) or Chairman of more than five Committees across all public limited companies (listed or unlisted) in which he/she is a Director. All the Independent Directors have confirmed that they meet the criteria of independence as specified under Regulation 16 (1)(b) of Listing Regulations and Section 149 (6) of the Companies Act, 2013 and they are qualified to act as Independent Directors.

2. Board Meetings and Procedure

The Board meets at regular intervals to review the financial results and operations of the Company. Apart from the above, additional Board Meetings are convened to address the specific needs of the Company. In case of urgent business requirements some resolutions are also passed by circulation, as permitted by law, which are confirmed in the subsequent Board Meeting.

All the agenda items are supported by comprehensive agenda notes and relevant supporting papers containing all the vital information, so as to enable the Directors to have focused discussion at the meeting and take informed decisions. The agenda and agenda notes are circulated to all the Directors well in advance, usually a week before the Meeting. In case of confidential agenda matters, where it is not practical to circulate the relevant information as part of the agenda papers, the same is tabled at the meeting.

The Board periodically reviews the compliance status of all the applicable laws and is regularly updated on various legal and regulatory developments involving the Company.

The Members of the Board have complete freedom to express their opinion and have complete access to information related to the Company. All the decisions are taken after detailed deliberations by the Board Members at the meetings.

During the year 2017-18, the Board met four times on May 17, 2017, August 10, 2017, November 11, 2017 and February 12, 2018.

Directors' Familiarisation Programme

All Independent Directors are familiarized with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. from time to time. The directors have full opportunity to interact with Senior Management Personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its business, operations and the industry.

Details of Independent Directors' Familiarisation Programmes are given under the Investor section on the website of the Company www.madhavmarbles.com.

Information regarding attendance of the Directors at the Board Meetings held during the year and at the last Annual General Meeting and the number of Directorships and Committee Chairmanships/Memberships held by them in other Companies as on March 31, 2018 is given herein below:

Name	Category	Shareholding	No. of Board Meetings attended	Attendance at the last AGM	Directorships in other Companies	No. of Board Committees in which Chairman/Member	
						Chairman	Member
Mr. Ravi Kumar Krishnamurthi DIN:00464622	Independent Non-Executive	Nil	4	Yes	4		4
Mr. Ashok Doshi* DIN:00648998	Executive	578900	3	No	8	-	-
Mr. Sudhir Doshi DIN:00862707	Executive	32001	4	Yes	1	-	-
Mr. Prakash Kumar Verdia DIN: 02429305	Independent Non-Executive	500	4	Yes	-	-	-
Mr. Roshan Lal Nagar DIN: 02416642	Independent Non-Executive	NiL	4	Yes	-	-	-
Ms. Swati Yadav DIN: 06572438	Independent Non-Executive	Nil	4	Yes	-	-	-

* Sad Demise on February 24, 2018

Meeting of Independent Directors

During the year the Independent Directors of the Company without the presence of Non-independent Directors and Management team met on September 08, 2017 to review the performance of the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

Committees of the Board

The Board Committees play a vital role in improving Board effectiveness in areas where more focused attention is required. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board.

The Company has four Board Level Committees:

1) Audit Committee,
2) Nomination and Remuneration Committee,
3) Stakeholders` Relationship Committee, and
4) Corporate Social Responsibility Committee.

Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below:

1. Audit Committee

The composition, quorum, powers, role and scope of Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. All members of the Audit Committee bring in expertise in the fields of Finance and Taxation. The Committee functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

1.1 Powers and Terms of Reference

The powers include investigating any activity within its terms of reference as specified by the Board and seeking information from any employee, obtain professional advice from external sources, if considered required and have full access to information contained in the records of the Company.

The terms of reference includes oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by statutory auditors; reviewing with the management quarterly results and annual financial statements before submission to the Board for approval; approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter corporate loans and investments, if any; evaluation of internal financial controls and risk management system; and reviewing the functioning of the whistle blower mechanism.

The Committee mandatorily reviews information such as Internal audit reports, Management discussion and analysis of financial condition and result of operations, Statement of significant Related party transactions and such other matters as prescribed.

1.2 Composition, Meetings and Attendance Record

Mr. Roshan Lal Nagar, an Independent Non-Executive Director, is the Chairman of the Audit Committee. Mr. Prakash Kumar Verdia, Independent Non-Executive Director and Mr. Sudhir Doshi, Executive Director are members of Audit Committee. The Company Secretary acts as the Secretary to the Committee. The Manager Finance, Chief Financial Officer, Representatives of Statutory Auditors and Internal Auditors are also invited to the meetings of the Audit Committee

During the year under review, the Audit Committee met four times on May 17, 2017, August 10, 2017, November 11, 2017 and February 12, 2018. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 09, 2017

The table below provides details of attendance at the Audit Committee Meetings:

Name	Category	Designation	Number of Meetings Held	Attended
Mr. Roshan Lal Nagar	Independent, Non-Executive	Chairman	4	4
Mr. Prakash Kumar Verdia	Independent, Non-Executive	Member	4	4
Mr. Sudhir Doshi	Executive	Member	4	4

2. Nomination and Remuneration Committee

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Section 178 of the Act and Regulation 19 of Listing Regulations.

The broad terms of reference of the Nomination and Remuneration Committee include:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
ii. Formulation of criteria for evaluation of Independent Directors and the Board;
iii. Devising a policy on Board diversity;
iv. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal; and
v. To assist the Board in fulfilling responsibilities entrusted from time-to-time;

2.1 Composition, Meetings and Attendance Record

Mr. Prakash Kumar Verdia, an Independent Non-Executive Director, is the Chairman of the Committee. The other members of the Nomination and Remuneration committee include Mr. Ravi Kumar Krishnamurthi and Mr. Roshan Lal Nagar, Independent Directors. The Company Secretary acts as the Secretary to the Committee.

During the year under review, the Committee met twice on April 24, 2017 and September 09, 2017. The requisite quorum was present at all the Meetings. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

The table below provides details of attendance at the Nomination and Remuneration Committee Meetings:

Name	Category	Designation	Number of Meetings Held	Attended
Mr. Prakash Kumar Verdia	Independent, Non-Executive	Chairman	2	2
Mr. Ravi Kumar Krishnamurthi	Independent, Non-Executive	Member	2	1
Mr. Roshan Lal Nagar	Independent, Non-Executive	Member	2	2

Remuneration Policy

A. Non-Executive Directors

The Non-Executive Directors are paid sitting fees for each Meeting of the Board attended by them. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

B. Executive Directors

The appointment and remuneration of Executive Directors is recommended by the Nomination and Remuneration Committee and is governed by the agreement entered into between the Company and Executive Directors and approved by the Shareholders at the Annual General Meeting. Remuneration package of Managing and Whole Time Directors comprises of Salary, perquisites and allowances and contributions to Provident and other Retirement Benefit Funds.

Annual increments are linked to performance and are decided by the Remuneration and Nomination Committee and recommended to the Board for approval thereof.

The Company does not have a stock options scheme for its Directors.

Detail of Remuneration paid to the Directors during 2017-2018

Category	Salary & Bonus	Commission	Perquisites	Company's contribution to Provident Fund	Sitting Fees	Total
Executive Directors						
Mr. Ashok Doshi*	4160000	--	664939	384000	--	52089339
Mr. Sudhir Doshi	3144000	--	55921	325440	--	3525361
Non-Executive Directors						
Mr. Ravi Kumar Krishnamurthi	--	--	--	--	120000	120000
Mr. Prakash Kumar Verdia	--	--	--	--	60000	60000
Mr. Roshan Lal Nagar	--	--	--	--	60000	60000
Ms. Swati Yadav	--	--	--	--	60000	60000

* Remuneration paid upto January 31, 2018

Performance Evaluation

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors, the Director subject to evaluation, had not participated.

3. Stakeholders Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee pursuant to the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

Ms. Priyanka Manawat, Company Secretary acts as Secretary to the Committee and is also Compliance Officer of the Company

The Committee deals with the following matters:

1. Noting of Transfer and Transmission of Shares as approved by the RTA
2. Approval for Issue of Duplicate Shares
3. Monitors speedy redressal of requests/grievances received from the Investors relating to Transfer/Transmissions/Duplicate Shares, non-receipt of Shares, Annual Reports, Dividend, updating of Address and Bank details etc
4. Reviews the manner and time-lines of dealing with complaint letter received from Stock Exchanges/SEBI/Ministry of Corporate Affairs etc.
5. All other matters related to Investors

3.1 Composition, Meetings and Attendance Record

During the year under review, the Stakeholders Relationship Committee met ten times on April 14, 2017, June 09, 2017, June 28, 2017, August 05, 2017, August 29, 2017, October 28, 2017, December 02, 2017, January 20, 2018, February 17, 2018 and March 08, 2018. The requisite quorum was present at all the Meetings.

The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members is detailed below:

Name	Category	Designation	Number of Meetings Held	Attended
Mr. Prakash Kumar Verdia	Independent, Non-Executive	Chairman	10	10
Mr. Roshan Lal Nagar	Independent, Non-Executive	Member	10	10
Mr. Sudhir Doshi	Executive	Member	10	8

Investor Grievances Redressal Status

During the financial year 2017-18, the complaints and queries received from the shareholders were mainly pertaining to non-receipt of Dividend, non-receipt of Shares, issue of duplicate share certificates and non-receipt of Annual Reports etc.

All the complaints were resolved to the satisfaction of the investors.

The status of Investors' Complaints as on March 31, 2018, is as follows:

No. of complaints as on April 1, 2017	Nil
No. of complaints received during the Financial Year 2017-18	55
No. of complaints resolved upto March 31, 2018	55
No. of complaints pending as on March 31, 2018	Nil

To redress investor grievances, the Company has a dedicated E-mail ID: investor.relations @madhavmarbles.com to which investors may send their queries/complaints.

4. Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014 comprising of Mr. Prakash Kumar Verdia as Chairman of the Committee, Mr. Roshan Lal Nagar and Mr. Sudhir Doshi as members

Terms of Reference:

1. To recommend the amount of expenditure to be incurred on the activities;
2. To monitor implementation and adherence to the CSR Policy of the Company from time to time;
3. To prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/activities proposed to be undertaken by the Company; and
4. Such other activities as the Board of Directors may determine from time to time.

The Committee met twice during the year on April 24, 2017 and September 28, 2017. All the members attended the above meetings.

General Body Meetings

i. Details of the Annual General Meetings held in the last three years along with Special Resolutions passed

AGM	Financial Year	Day & Date	Venue	Particulars of special resolution passed
28th	2016-2017	Saturday, September 09, 2017	Hotel Rajdarshan, Udaipur	Re-appointment of Mr. Sudhir Doshi as Whole Time Director w.e.f July 28, 2017
27th	2015-2016	Saturday, August13, 2016	Hotel Rajdarshan, Udaipur	No special resolution passed
26th	2014-2015	Friday, August14, 2015	Hotel Rajdarshan, Udaipur	1. Amendment of Articles of Association of Company 2. Modification in Special Resolution passed at 23rd Annual General Meeting for re-appointment of Mr. Sudhir Doshi, Whole Time Director, making him liable to retire by rotation 3. Revision in remuneration payable to Mr. Madhav Doshi, President 4. Re-appointment of Mr. Ashok Doshi as CEO and Managing Director w.e.f May 01, 2015 5. Approval of Borrowing Limits pursuant to section 180(1)(c) of the Companies Act, 2013 6. Approval for authority to Board of Directors to create security on the assets pursuant to section 180(1) (a) of the Companies Act, 2013

ii. During the year, no special resolution was passed through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require special resolution through postal ballot

Means of Communication

(i) The Un-audited quarterly/ half yearly financial results are announced within forty-five days of the close of the quarter and the audited financial results for the year end are announced within sixty days from the closure of the financial year as per the requirements of the Listing Regulations.

(ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in national English newspaper and in local Hindi newspaper, within forty-eight hours of approval thereof. Presently, the same are not sent to the shareholders separately.

(iii) The Company's financial results are also displayed on the Company's website- www.madhavmarbles.com. Investors Relation section on the Company's website also gives information on Unclaimed dividends, Corporate Governance Report, Shareholding pattern and other relevant information of interest to the investors.

(iv) The Management Discussion and Analysis forms part of the Annual Report

(v) Compliances pursuant to the Listing Regulations and all other corporate communication to the Stock Exchanges are filed electronically through BSE's BSE Listing Centre and NSE's NEAPS portal.

(vi) For Investor requests and grievances, the Company has dedicated E-mail ID i.e. investor.relations@madhavmarbles.com

Affirmations and Disclosures:

a. Compliances with Governance Framework

Your Company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations.

b. Related Party Transactions

During the financial year there were no transactions of material nature with the Directors or the Management or their relatives that had potential conflict with the interests of the Company.

Related party transactions have been disclosed in Note 36 to the financial statements. The Company has a Related Party Transaction Policy in place, which has been posted on the website of the Company at the following link: https://madhavmarbles.com/wp-content/uploads/investor/Policy-on-Related-Party-Transactions.pdf.

A statement in summary form of transactions with Related Parties in ordinary course of business and on arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

Employees who are relative of the Directors, holding an office or place of profit in the Company pursuant to section 188 of the Companies Act, 2013 read with the Rules issued there under:

The following are the details of the remuneration payable to the employees who are relatives of the Directors holding an office or place of profit in the Company as on March 31, 2018

Name of the employee	Relationship with Director	Remuneration drawn during 2017-18 (in Rs.)
Mr. Madhav Doshi*	Nephew of Mr. Sudhir Doshi	4685795/-
Mrs. Riddhima Doshi#	Daughter in Law of Mr. Sudhir Doshi	2512785/-

Note:
* Appointed as CEO and Managing Director w.e.f. May 01, 2018 subject to approval of Members
# Promoted as President w.e.f. May 01, 2018

c. Vigil Mechanism/Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The mechanism/Whistle Blower Policy provides for adequate safeguards against victimization of Directors and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman. No personnel have been denied access to the Chairman of the Audit Committee.

The Whistle Blower Policy is displayed on the Company's website viz. www.madhavmarbles.com

d. Disclosure of Accounting Treatment

The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly the financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

e. CEO/CFO Certification

A certification from the CEO and CFO as specified in Part B of Schedule II in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was placed before the Board Meeting held on May 30, 2018 to approve the audited accounts for the year ended March 31, 2018.

f. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

g. Code of Conduct

The Company has adopted a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance to the said Code of Conduct. A declaration to this effect forms part of this Report.

h. No member of the Senior Management has a potential conflict with the interest of the Company at large relating to any material financial and commercial transaction.

i. The Company does not have any shares in the demat suspense account or unclaimed suspense account.

j. The Company does not have any outstanding GDRs, ADRs, Warrants/Convertible Instruments as on March 31, 2018.

k. The Company is not dealing in commodity and hence disclosure relating to commodity price risk and commodity hedging activities are not applicable.

l. Non-Mandatory /Discretionary Requirements

The Company has fulfilled following discretionary requirements as prescribed in Part E of the Schedule II of the Listing Regulations:

a. The Board has Non-executive Independent Chairman. The expenses incurred by him in the performance of his duties are reimbursed.

b. The Chairman of the Board is a Non-Executive Independent Director and his position is separate from that of the Managing Director & CEO.

c. Shareholder Rights – The quarterly and year to date financial statements are disseminated through Stock Exchanges, published in newspaper and also uploaded on Company's website.

d. Modified opinion(s) in audit report: The Statutory Auditors of the Company have issued an unqualified Audit Report on the financial statements of the Company for the financial year ended March 31, 2018.

e. Reporting of Internal Auditor: The Internal Auditor reports to the CEO and has direct access to the Audit Committee.

General Shareholder Information

a. **Company Registration Details:**

The Company is registered in the State of Rajasthan, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L14101RJ1989LPLC004903

b. **Twenty Ninth Annual General Meeting:**

Day, Date and Time	:	Saturday,August 11, 2018 at 10.00 a.m.
Venue:		Hotel Rajdarshan, Pannadhay Marg, Udaipur-313001
Book Closure Dates	:	Saturday, August 04, 2018 to Saturday, August 11, 2018 (both days inclusive)
Last date of receipt of	:	Thursday, August 09, 2018 before 10:00
Proxy Forms	:	a.m. at Registered Office of the Company
Dividend Payment Date	:	Shall be paid on or after August 16, 2018

c. **Financial Calendar**

Financial year : April 1 to March 31

For the Financial Year ended March 31, 2018, results were announced on:

- First Quarter: August 10, 2017
- Second quarter and Half Yearly: November 11, 2017
- Third Quarter: February 12, 2018
- Fourth Quarter and Annual: May 30, 2018

For the Financial Year ending March 31, 2019, results will be announced by:

- First Quarter: Second week of August, 2018 (tentative)
- Second quarter and Half Yearly: Second week of November, 2018 (tentative)
- Third Quarter: Second week of February, 2019 (tentative)
- Fourth Quarter and Annual: End of May, 2019 (tentative)

d. Listing of Equity Shares:

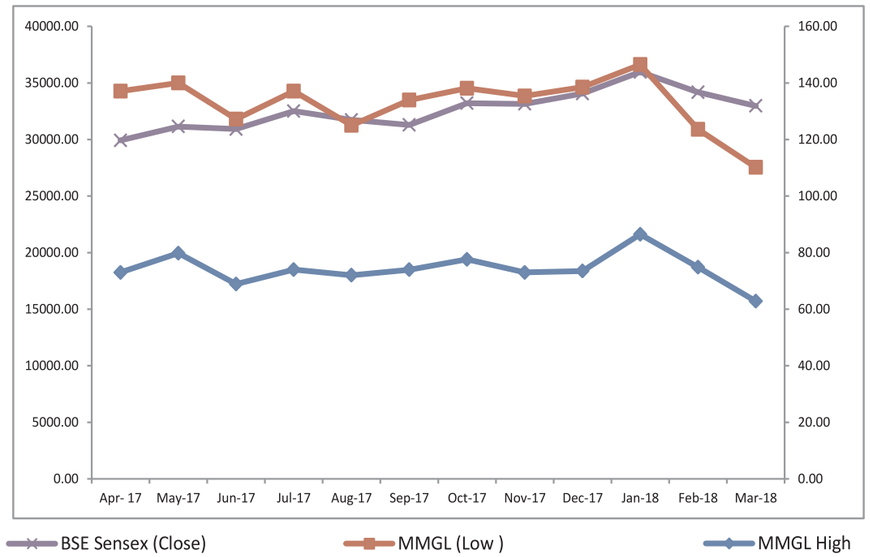
The Equity Shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Annual Listing fees for the financial year 2017-2018 have been paid by the Company within stipulated time.

Stock Codes:

ISIN	INE925C01016
BSE	515093
NSE	MADHAV

e. Share Price Data

Month	BSE Limited			National Stock Exchange of India Limited		
	High	Low	Volume	High	Low	Volume
Apr- 2017	73.00	64.10	170727	72.90	65.00	470052
May- 2017	79.80	60.20	217634	79.50	59.90	791887
Jun- 2017	68.90	58.30	79255	68.95	56.85	401929
Jul- 2017	74.00	63.10	101525	74.00	62.55	503398
Aug- 2017	72.00	53.00	141702	71.70	51.40	656863
Sep- 2017	73.95	60.00	92931	73.90	59.30	489928
Oct- 2017	77.60	60.55	272935	77.50	60.00	1164807
Nov- 2017	73.00	62.40	141138	74.30	63.00	670834
Dec- 2017	73.50	65.00	184200	73.00	65.20	606527
Jan- 2018	86.50	60.00	861716	86.60	62.65	2838843
Feb- 2018	74.85	48.75	165023	75.00	55.40	676383
Mar- 2018	62.80	47.35	161305	62.65	47.00	297960



f. Share Transfer System

All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. Requests for issuance of new share certificates are approved by the Stakeholders Relationship Committee of the Board of directors of your Company. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services India Limited (CDSL) within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice to the effect that all certificates have been issued within 30 (thirty) days of the date of valid lodgment of transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with BSE & NSE.

g. Unpaid/Unclaimed Dividends

Pursuant to the provisions of Sections 124 and 125 of Companies Act, 2013 dividends not encashed / claimed within seven years from the date of declaration are required to be transferred to the Investor Education and Protection Fund.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. All subsequent corporate benefits that will accrue in relation to the above shares will also be credited to the said IEPF Account.

In accordance with the said IEPF Rules and its amendments, the Company had sent individual communications to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

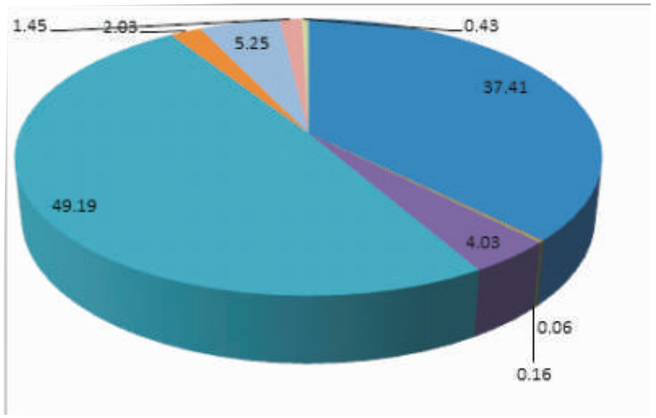
In compliance with the aforesaid provisions, Company transferred Rs.540569 of unpaid / unclaimed dividends and 129553 shares during the financial year 2017-18 to the Investor Education and Protection Fund.

h. Distribution of Shareholding as on March 31, 2018

Holding	Shareholders		Shares	
	Number	%	Number	%
1-100	5268	57.44	386893	4.32
101-200	1263	13.77	229822	2.57
201-300	525	5.72	144610	1.62
301-400	265	2.89	101400	1.13
401-500	675	7.36	334080	3.73
501-1000	538	5.87	449903	5.03
1001 and above	637	6.95	7300292	81.60
	9171	100.00	8947000	100.00

i. Categories of Shareholders as on March 31, 2018

Category	No. of Folios	No. of Shares	%
Promoter and Promoter Group	22	3346728	37.41
Mutual Funds/UTI	2	5500	0.06
Banks/FI	3	13934	0.16
Insurance Companies	1	360425	4.03
Indian Public	8634	4400679	49.19
NRI& OCB's	309	182293	2.03
Bodies Corporate	167	469067	5.24
IEPF Account	1	129553	1.45
Clearing Member	32	38821	0.43
	9171	8947000	100.00



j. Dematerialization of Shares

As on March 31, 2018, 86,13,090, equity shares representing 96.27% of the total equity share capital of the Company, were held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2018, is given below:

Particulars	No. of Equity Shares	Percentage
Physical Segment:	333910	3.73
Demat Segment:		
NSDL	6887761	76.99
CDSL	1725329	19.28
Total	8947000	100.00

Shareholders who continue to hold shares in physical form are advised to dematerialize their shares at the earliest since it helps in immediate transfer and the risks pertaining to physical certificates like loss, theft, forgery, damage are eliminated when shares are held in electronic form. For any clarification, assistance or information, relating to dematerialization of shares please contact Company's RTA.

k. Plant Location

Granite Division
Village Thoppur, Distt. Dharmapuri
Tamil Nadu, INDIA

Wind Mills

SF No. 405/1(PART) & 412 (PART)
Village: Balabathiraramapuram
Dist. Tiruneveli, Tamil Nadu, INDIA
Survey No. 149/151
Velampatti Road, Pungamuthur Village
Otanchatram Taluk, Dindigul Distt. Tamil Nadu, INDIA

l. Address for Correspondence

Company:
Ms. Priyanka Manawat,
Company Secretary & Compliance Officer
11-A , Charak Marg, Ambamata Scheme,
Udaipur – 313001 (Raj.)
Phone: (0294) 2430400, 2434445
E-mail: investor.relations@madhavmarbles.com

Registrar and Share Transfer Agents

M/s Ankit Consultancy Pvt. Limited,
Plot No. 60, Electronic Complex, Pardeshipura,
Indore (M.P.) – 452 010
Phone: (0731) 2551745-46
E-mail: ankit_4321@yahoo.com

DECLARATION

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for the year ended March 31, 2018.

Madhav Doshi
CEO & Managing Director*
DIN: 07815416

Udaipur, May 30, 2018

---*Appointed by Board w.e.f. May 01, 2018 subject to approval of member.

Independent Auditors' Certificate on Corporate Governance

To the Members

1. This certificate is issued in accordance with the terms of our engagement letter dated September 12, 2017.
2. We have examined the compliance of conditions of corporate governance by Madhav Marbles and Granites Limited (the 'Company') for the year ended March 31, 2018, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditors' Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended March 31, 2018.

   We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For L.S. KOTHARI & CO.
Chartered Accountants
ICAI Firm Registration No. 001450C

Lalit Kothari
Partner
Membership No.: 081407

Camp: Udaipur, May 30, 2018

Independent Auditors' Report

To,
The Members of
Madhav Marbles and Granites Limited
Report on the Audit of the Ind AS Financial Statements

We have audited the accompanying financial statements of Madhav Marbles and Granites Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss,(including Other Comprehensive Income) , the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

(2) As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 on Contingent Liabilities;

(ii) The Company did not have any long-term contracts including derivative contracts hence; the question of any material foreseeable losses does not arise;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For L. S. KOTHARI & CO
Chartered Accountants
ICAI Firm Registration No.001450C

Lalit Kothari
Partner
Membership No.: 081407

Camp: Udaipur, May 30, 2018

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets, by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies between the physical stocks and the book stocks were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.

(iii) The Company has not granted loans, secured or unsecured, to Companies, firms, LLP or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act') .

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of The Act.

(v) The Company has not accepted any deposits from the public.

(vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income-Tax, Sales Tax, Value Added Tax, Custom Duty, Service Tax, Goods and Service Tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Value Added Tax, Custom Duty, Service Tax, Goods and Service Tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

c) According to the information and explanations given to us, there are no dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Income Tax, Sales Tax, Excise Duty, Service Tax, Goods and Service Tax and Value Added Tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of the disputed dues	Amount Rs. (Lacs)	Period to which the amount relates	Forum where disputes are pending
Income Tax Act, 1961	Disallowance of claim of deduction u/s 80IA	25.49	A.Y. 2015-16	CIT (A)
Income Tax Act, 1961	Penalty under section 271(1)(c)	0.32	A.Y. 2011-12	CIT (A)
Central Excise Duty	Disallowing Exemption/concession towards DTA sale under Notification No.23/2003 dated 31.3.2003	89.81	1st April 2008-30th November 2015	Central Excise & Service Tax Appellate Tribunal , Commissioner (Appeals)
Departmental Appeal				
Income Tax Act, 1961	Disallowance of claim of deduction u/s 80IA and personal expenses.	28.37	A.Y. 2013-14	ITAT
Income Tax Act, 1961	Relief granted by Commissioner of Income Tax (Appeals) for deduction u/s 80IA, 36(1)(iii) and contribution towards PF/ESI	35.67	A.Y. 2012-13	ITAT
Income Tax Act, 1961	Relief granted by Commissioner of Income Tax (Appeals) for deduction u/s 80IA, 36(1)(iii) and contribution towards PF/ESI	52.12	A.Y. 2011-12	ITAT
Income Tax Act, 1961	Relief granted by Commissioner of Income Tax (Appeals) for deduction u/s 80IA ,10B and allowance of expenses	36.14	A.Y. 2010-11	ITAT
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 36(1)(vii).	57.75	A.Y. 2004-05	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 36(1)(vii), 10B and 40(a)(ia).	27.32	A.Y. 2005-06	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 32 and 40(a)(ia).	07.44	A.Y. 2006-07	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 40(a)(ia) and allowance of expenses.	03.17	A.Y. 2007-08	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 40(a)(ia).	92.81	A.Y. 2008-09	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 40(a)(ia).	03.69	A.Y. 2009-10	Rajasthan High Court

(viii) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at Balance Sheet date. The company has not issued any debentures.

(ix) In our opinion and according to in promotion and explanation provided by the management, the company has utilized the money raised by way of term loan.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For L. S. KOTHARI & CO
Chartered Accountants
ICAI Firm Registration No.001450C

Lalit Kothari
Partner
Membership No.: 081407

Camp: Udaipur, May 30, 2018

Annexure - B to the Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Company on the financial statements for the year ended 31 March 2018, we report that:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Madhav Marbles and Granites Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's Internal Financial Control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For L. S. KOTHARI & CO
Chartered Accountants
ICAI Firm Registration No.001450C

Lalit Kothari
Partner
Membership No.: 081407

Camp: Udaipur, May 30, 2018

Madhav Marbles and Granites Limited

Balance Sheet as at March 31, 2018

(Amount in `)

Particulars	Note No.	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	2A	300285647	269995036	273419979
(b) Capital work-in-progress	2B	134247013	10327549	6421924
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible assets		-	-	-
(f) Intangible assets under development	2C	268375	268375	-
(g) Biological Assets other than bearer plants		-	-	-
(h) Financial Assets				
(i) Investments	3	19457744	6304825	-
(ii) Trade receivables	4(i)	49864608	94572181	90986829
(iii) Loans	5(i)	133407052	47733976	31457745
(iv) Other financial assets	6(i)	110649984	116465067	147803480
(i) Other non-current assets	7(i)	68812615	68812615	78583169
Current assets				
(a) Inventories	8	275039586	253627294	245908084
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables	4(ii)	258074596	242724752	219881053
(iii) Cash and cash equivalents	9	21795441	117974697	140650474
(iv) Other Bank balances	10	91333532	109876847	30251919
(v) Loans	5(ii)	286514	274761	50528776
(vi) Other financial asset	6(ii)	23799657	2152555	3093505
(c) Current Tax Assets (Net)	11	19192732	12946481	9881845
(d) Other current assets	7(ii)	111037904	66849204	65529421
Total Assets		1617553000	1420906215	1394398203

(Amount in `)

	Particulars	Note No.	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
(2)	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity Share capital	12	89470000	89470000	89470000
(b)	Other Equity	13	1151912590	1145165882	1103953695
	LIABILITIES				
	Non-current liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	14(i)	91928418	-	-
	(ii) Trade payables	15(i)	2259822	2137207	2213787
	(iii) Other financial liabilities		-	-	-
(b)	Provisions	17(i)	7128879	6397433	6397433
(c)	Deferred tax liabilities (Net)	19	39946661	38890037	38723753
(d)	Other non-current liabilities	18(i)	6640377	6805455	6553455
	Current liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	14(ii)	109382548	39996695	50242055
	(ii) Trade payables	15(ii)	94185934	76755297	83714811
	(iii) Other financial liabilities	16	3188532	3377447	3509425
(b)	Other current liabilities	18(ii)	19838814	11801942	9619789
(c)	Provisions	17(ii)	1670425	108820	-
	Total Equity and Liabilities		1617553000	1420906215	1394398203

Notes forming part of the financial statements 1-53

In terms of our Audit Report attached
For L. S. KOTHARI & CO.
Chartered Accountants
ICAI Firm Registration No. 001450C

Lalit Kothari
Partner
Membership No. 081407

Camp: Udaipur, May 30, 2018

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Sudhir Doshi
Whole Time Director
DIN: 00862707

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2018

(Amount in `)

	Particulars	Note No.	For the year ended 31/03/2018	For the year ended 31/03/2017
I	Revenue From Operations	20	700486431	795424929
II	Other Income and Other gains\(losses)	21	53990075	21814405
III	Total Income (I + II)		754476506	817239334
IV	EXPENSES			
	Cost of materials consumed	22	317055228	331063602
	Purchases of Stock-in-Trade	23	55106372	68800728
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	24	(10227339)	(7700986)
	Cost of Sales (Realty)	25	2013603	5097880
	GST/Excise duty expenses		3953086	2014017
	Employee benefits expense	26	99273373	97371913
	Finance costs	27	10780951	2232599
	Depreciation and amortization expense	2A	24236487	23307468
	Other expenses	28	230666123	234126623
	Total expenses (IV)		732857884	756313844
V	Profit/(loss) before exceptional items and tax (III - IV)		21618622	60925490
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		21618622	60925490
VIII	Income Tax expense:			
	(1) Current tax	29(i)	2572227	8668949
	(2) Deferred tax	29(ii)	1056624	166284
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		17989771	52090257
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-

(Amount in `)

	Particulars	Note No.	For the year ended 31/03/2018	For the year ended 31/03/2017
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX + XII)		17989771	52090257
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII + XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		17989771	52090257
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		2.01	5.82
	(2) Diluted		2.01	5.82
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		2.01	5.82
	(2) Diluted		2.01	5.82
	Notes forming part of the financial statements	1-53		

In terms of our Audit Report attached
For L. S. KOTHARI & CO.
Chartered Accountants
ICAI Firm Registration No. 001450C

Lalit Kothari
Partner
Membership No. 081407

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Sudhir Doshi
Whole Time Director
DIN: 00862707

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Camp: Udaipur, May 30, 2018

Statement of Changes in Equity for the year ended March 31, 2018

A. Equity Share Capital

(Amount in `)

Balance at the beginnning of the reporting period i.e. April 01, 2016	Changes in equity during the year 2016-17	Balance at the end of the reporting period i.e. March 31, 2017	Changes in equity during the year 2017-18	Balance at the end of the reporting period March 31, 2018
89470000	-	89470000	-	89470000

B. Other Equity

(Amount in `)

Particulars	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
Balance as at April 01, 2016	889755297	214198398	1103953695
Changes in accounting policy or prior period errors	-	(109671)	(109671)
Restated balance at the beginning of the reporting period	889755297	214088727	1103844024
Total Comprehensive Income for the year	-	52090257	52090257
Dividends	-	(10768399)	(10768399)
Transfer to retained earnings	-	-	-
Any other change	-	-	-
Balance as at March 31, 2017	889755297	255410585	1145165882
Changes in accounting policy or prior period errors	-	(474664)	(474664)
Restated balance at the beginning of the reporting period	889755297	254935921	1144691218
Total Comprehensive Income for the year	-	17989771	17989771
Dividends	-	(10768399)	(10768399)
Transfer to retained earnings	-	-	-
Any other change	-	-	-
Balance as at March 31, 2018	889755297	262157293	1151912590

In terms of our Audit Report attached
For L. S. KOTHARI & CO.
Chartered Accountants
ICAI Firm Registration No. 001450C

Lalit Kothari
Partner
Membership No. 081407

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Sudhir Doshi
Whole Time Director
DIN: 00862707

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Camp: Udaipur, May 30, 2018

Cash flow statement for the year ended March 31, 2018

(Amount in `)

PARTICULARS	As at 31/03/2018	As at 31/03/2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income Before Tax and after	21618622	60925490
adjusted for:		
Net gain on investment carried at fair value through profit and loss	(902919)	(524825)
Prior period expenses not debited to P&L	(474664)	(109671)
Depreciation and Amortization	24236487	23307467
(Profit) / Loss on sale of Fixed Assets	(2875448)	56728
Interest Expense	10780951	2232599
Bad Debts written off	26670013	1403989
Provision for CSR expense	1670425	-
Provision for Gratuity	1527613	1547075
Interest Income	(29155879)	(21251164)
Foreign Exchange loss/(gain) (Net)	(21055000)	1907365
Operating Profit Before Working Capital Changes	32040201	69495053
Adjustments for (Increase)/ Decrease in Operating Assets		
Inventories	(21412292)	(7719210)
Trade and other receivables *	(106130811)	13636399
Trade and other payables *	24331143	(6172172)
Cash Generated from Operation	(71171759)	69240070
Direct Taxes Paid / Tax Deducted at Source	(8818471)	(11733591)
Net Cash Flow From/(Used In) Operating Activities (A)	(79990230)	57506479
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & Capital W.I.P.	(179321115)	(24584682)
Proceeds from Sale of Fixed Assets	3750000	471429
Proceeds/(Purchase) of investment	(12250000)	(5780000)
Interest Received	8060610	5739848
Net Cash Used in Investing Activities (B)	(179760505)	(24153405)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings / (Repayments)	91928418	-
(Repayment) to / Proceeds from Banks	69385853	(10245360)
Interest Expense	(10780951)	(2232599)
Dividend Payout	(8947000)	(8947000)
Tax on Dividend	(1821399)	(1821399)
Net Cash Flow from/ (Used in) Financing Activities (C)	139764921	(23246358)
NET INCREASE/(DECREASE) IN CASH AND	(119985814)	10106716
CASH EQUIVALENTS (A + B + C)		
CASH AND CASH EQUIVALENTS - OPENING BALANCE	318759287	308652571
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	198773473	318759287

* Includes current and non-current

Notes

1 Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS-7) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard (Amendment) Rules, 2017.

2 Purchase of Fixed Assets includes movement of capital work-in-progress during the year.

3 For Cash and Cash equivalents not available for immediate use as on the Balance Sheet date, see note no.6 of notes forming part of the financial statement.

4 Cash and Cash equivalent are reflected in the Balance Sheet as follows:

Particulars	2017-18	2016-17
a) Cash and Cash Equivalents disclosed under current assets [Note No.9 & 10]	113128975	227851544
b) Cash and Cash Equivalents disclosed under non-current assets [Note No.6]	85644498	90907743
** Total cash and cash equivalents as per cash flow statement	198773473	318759287

5 Previous year figures have been regrouped / reclassified wherever applicable.

In terms of our Audit Report attached
For L. S. KOTHARI & CO.
Chartered Accountants
ICAI Firm Registration No. 001450C

Lalit Kothari
Partner
Membership No. 081407

Camp: Udaipur, May 30, 2018

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Sudhir Doshi
Whole Time Director
DIN: 00862707

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

NOTES forming part of the financial statements for the year ended March 31, 2018

NOTE 1 COMPANY OVERVIEW

Madhav Marbles & Granites Limited (the Company) is a public limited Company and listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in manufacturing, processing and trading of granite slabs / tiles, marble slabs / tiles, windmill power generation and realty business. The Granite division and windmill power generation units are situated in Tamil Nadu and Marble and Realty business are carried at Udaipur.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The accounts have been prepared in accordance with the provisions of Companies Act 2013 and Indian Accounting Standards (Ind AS) and Disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable. Up to financial year ended on 31st March 2017, the company has prepared the accounts according to the Previous GAAP. The financial statements for the year ended 31st March 2018 are the first to have been prepared in accordance with Ind AS. Opening balance sheet as on 1st April 2016 and 31st March 2017 have been presented as comparatives. The transition was carried out retrospectively as on the transition date which is 1st April 2016, and for any variation in the amounts represented in the comparative balance sheet vis-à-vis earlier presentation, reconciliation is given as part of notes.

"The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e.1st April 2016"

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 System of accounting

1) The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.

2) Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.

3) Estimates and Assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

2.3 Use of Estimates

The Ind AS enjoins management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

2.4 Property, Plants and Equipments, Depreciation/Amortization

A. Property, Plants and Equipments

i) The Property, Plants and Equipments are held for use in production, supply of goods or services or for administrative purposes. They are stated at their original cost net of tax/duty, credits availed, if any, including incidental expenditure related to acquisition and installation less accumulated depreciation. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended and includes borrowing cost capitalized in accordance with the Company's Accounting Policy.

ii) The Property, Plants and Equipments not ready for the intended use on the date of balance sheet including expenditure incurred pending for allocation is shown as "capital work-in progress".

B. Transition to Ind AS .

On transition to. Ind AS the Company has elected to continue with the carrying value of all of its property, plants and equipments recognized as at 1st April 2016 measured as per previous GAAP which in case of the Company, corresponds with carrying costs measured in accordance with IND AS 16 Property, Plants and Equipments.

C. Depreciation

Depreciation is provided on straight line method other than on freehold land and properties under construction less their residual values over their useful lives specified in Schedule II to the Companies Act 2013. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. There is no deviation in useful life as specified in Schedule II to the Companies Act 2013.

Depreciation on fixed assets has been calculated on pro-rata basis with reference to the month in which the assets are put to use.

D. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

2.5 Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be called cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net of direct issue cost.

2.6 Borrowing Cost

Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized as part of cost of such asset till such time as the asset is ready for its intended use or sale.

Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

2.7 Inventories

1) Finished goods, Raw material, stores and spares, packing material, rejects and waste are valued at cost or net realizable value whichever is lower. Provision is made in respect of non- standard and non-moving items.

2) Cost of Work-in-Progress is ascertained at material cost and an appropriate share of production overheads.

3) Cost of Finished goods is ascertained at material cost and an appropriate share of production overheads and excise duty/GST where paid/payable.

4) Cost of rejects and waste is determined considering cost of material, labour and related overheads including depreciation.

5) Realty stock is valued at lower of Cost or Net Realizable Value.

2.8 Cash and Bank Balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which are unrestricted for withdrawal and usage. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.9 Revenue Recognition

a) Sales

i) Sales of goods are recognized on dispatch and in accordance with the terms and conditions of the sale. Sale includes indirect taxes. Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of the mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of the transaction.

ii) Sale from Realty is recognized when all significant risks and rewards of ownership in the land and / or building are transferred to the customer and a reasonable expectation of collection of the sale consideration from the customer exists. The estimates of saleable area and cost are revised periodically by the management. The effect of such changes to estimates is recognized in the period such changes are determined.

b) Other Income

The Company recognizes income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

2.10 Impairment of Assets

At the end of each accounting year the carrying amount of property, plant and equipment intangible assets and financial assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amounts being the higher of net realizable price and value in use. An impairment loss is charged to Statement of Profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

2.11 Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax. Current tax provision has been determined on the basis of relief, deductions etc. available under the Income Tax Act, 1961 and Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

2.12 Foreign Currency Transactions

1) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.

2) Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the year end, are translated at exchange rates applicable on year end date.

3) Non-monetary items denominated in foreign currency, (such as plant and equipment) are valued at the exchange rate prevailing on the date of transaction and carried at cost.

4) Any gains or losses due to exchange differences arising on translation or settlement are accounted for in the Statement of Profit and Loss.

2.13 Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a present obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.14 Employee Benefits

(a) Short term Employee benefits:

All employee benefits falling due wholly within two months of rendering the services are classified as short-term employee benefits. The benefits like salaries, wages, and short term compensated absences etc. and the expected cost of bonus; ex-gratia is recognized in the period in which the employee renders the related service.

(b) Post employment benefits:

i) Defined Contribution Plan

The Company has Defined Contribution plan for post employment benefit namely Provident Fund, which is recognised by the income tax authorities and administered through appropriate authorities.

The Company contributes to a Government administered Provident Fund and has no further obligation beyond making its contribution.

ii) Defined Benefit Plans

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit method.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense.

(c) Leave encashment

Based on the leave rules of the company, employees are not permitted to accumulate leave.

(d) Termination benefits are recognized as an expense as and when incurred.

2.15 Segment Accounting

Segment accounting policies are in line with the accounting policies of the Company. However, the following specific accounting policies have been followed for segment reporting.

1) Segment Revenue includes Sales and other income directly identifiable with/ allocable to the segment including inter segment revenue.

2) Expenses that are directly identifiable with/ allocable to segment are considered for determining the Segment Result. The expenses, which relate to the Company as a whole and not allocable to segments, are included under "Other Unallocable Expenditure".

3) Income, which relates to the Company, as a whole and not allocable to segments is included in "Unallocable Corporate Income".

4) Segment assets and Segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

2.16 Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprise the Total Comprehensive Income. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as Basic EPS.

2.17 Discontinued Operations

Assets and Liabilities of discontinued operations are assessed at each Balance Sheet date. Impacts of any impairments and write backs are dealt with in the Statement of Profit and Loss.

Impacts of discontinued operations are distinguished from the ongoing operations of the Company, so that their impact on the Statement of Profit and Loss for the year can be perceived.

Notes forming part of the financial statements

2.A. Property, Plant and Equipment

(Amount in `)

A-1	Land Free hold	Land lease hold	Buildings	Plant and Equipment	Electrical Installation	Factory Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Mis. Fixed Assets	Site Deve-lopment	Wind Mill - I	Wind Mill - II	Total
Cost as at April 01, 2017	11408246	--	135839226	398106466	33355559	14955606	6732812	15533045	7398284	2384774	486850	2882280	153962425	55222606	838268179
Additions	-	-	8689124	44006437	21550	185550	1249444	999703	189037	60805	-	-	-	-	55401650
Disposals	-	-	-	(17491025)	-	-	-	-	-	-	-	-	-	-	17491025
Cost as at March 31, 2018	11408246	-	144528350	424621878	33377109	15141156	7982256	16532748	7587321	2445579	486850	2882280	153962425	55222606	876178804
Accumulated Depreciation as at April 01, 2017	-	-	53687225	377373503	28523577	8447244	4962939	10508270	6292504	2141043	166730	488690	42391996	33289422	568273143
Additions	-	-	4300680	6760344	795177	955616	479140	1768384	722488	131156	41038	45444	6247330	1989690	24236487
Disposals	-	-	-	(16616473)	-	-	-	-	-	-	-	-	-	-	16616473
Accumulated Depreciation as at March 31, 2018	-	-	57987905	367517374	29318754	9402860	5442079	12276654	7014992	2272199	207768	534134	48639326	35279112	575893157
Net carrying amount as at April 01, 2017	11408246	-	82152001	20732963	4831982	6508362	1769873	5024775	1105780	243731	320120	2393590	111570429	21933184	269995036
as at March 31, 2018	11408246	-	86540445	57104504	4058355	5738296	2540177	4256094	572329	173380	279082	2348146	105323099	19943494	300285647

Notes forming part of the financial statements

(Amount in `)

A-2	Land Free hold	Land lease hold	Buildings	Plant and Equipment	Electrical Installation	Factory Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Mis. Fixed Assets	Site Deve-lopment	Wind Mill - I	Wind Mill - II	Total
Cost as at April 01, 2016	10730871	-	121262372	394958051	33355559	15743060	6135497	15682051	7084686	2200499	486850	2882280	153962425	55222606	819706807
Additions	677375	-	14576854	3148415	-	142073	597315	770778	313598	184275	-	-	-	-	20410683
Disposals	-	-	-	-	-	929527	-	919784	-	-	-	-	-	-	1849311
Cost as at March 31, 2017	11408246	-	135839226	398106466	33355559	14955606	6732812	15533045	7398284	2384774	486850	2882280	153962425	55222606	838268179
Accumulated Depreciation as at April 01, 2016	-	-	49877293	372630573	25484073	7998707	4516490	9603769	6151691	2008947	127641	443246	36144666	31299732	546286828
Additions	-	-	3809932	4742930	3039504	1014629	446449	1659562	140813	132096	39089	45444	6247330	1989690	23307468
Disposals	-	-	-	-	-	566092	-	755061	-	-	-	-	-	-	1321153
Accumulated Depreciation as at March 31, 2017	-	-	53687225	377373503	28523577	8447244	4962939	10508270	6292504	2141043	166730	488690	42391996	33289422	568273143
Net carrying amount As at April 01, 2016	10730871	-	71385079	22327478	7871486	7744353	1619007	6078282	932995	191552	359209	2439034	117817759	23922874	273419979
As at March 31, 2017	11408246	-	82152001	20732963	4831982	6508362	1769873	5024775	1105780	243731	320120	2393590	111570429	21933184	269995036

2.B. Capital work-in-progress

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Building Construction	28581877	3470431	529369
Furniture	-	3751	-
Factory Equipment	192051	79038	140220
Plant and Machinery	96675751	753413	34872
Electrical installation	2818524	49232	46082
Preoperative Expenses	5978810	5971684	5671381
	134247013	10327549	6421924

2.C. Intangible asset under development comprises of software for the purpose of inventory control

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Computer Software	268375	268375	-
	268375	268375	-

3. Investments

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Investments- Non- current			
(A)Investments carried at fair value through profit or loss			
Mutual Funds (quoted)			
NAME OF THE MUTUAL FUND			
SBI Blue Chip Fund- Regular Plan Growth (Units as on 31.03.2018 - 111006, as on 31.03.2017- 29096)	4131943	976841	-
Birla Sun Life Pure Value Fund Growth (Units as on 31.03.2018 - 85853, as on 31.03.2017- 30631)	5171698	1575445	-
Sundaram Rural India Fund Regular Growth (Units as on 31.03.2018 - 122857, as on 31.03.2017- 49585)	5044865	1832163	-
Sundaram S.M.I.L.E. Fund Regular Plan Growth (Units as on 31.03.2018 - 51867, as on 31.03.2017- 21851)	5109238	1920376	-
	19457744	6304825	-

4. Trade receivables

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
(i) Trade receivables- Non- current			
Unsecured			
Considered good	49864608	94572181	90986829
	49864608	94572181	90986829
(ii) Trade receivables- Current			
Unsecured			
Considered good	258074596	242724752	219881053
	258074596	242724752	219881053
Total	307939204	337296933	310867882

5. Loans (Unsecured, Considered Good Unless Otherwise Stated):

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
(i) Non- current			
(a) Security deposits	11043552	11072476	10295651
(b) Loans to related parties	-	-	-
(c) Others	122363500	36661500	21162094
	133407052	47733976	31457745
(ii) Current			
(a) Security deposits	-	-	-
(b) Loans to related parties	-	-	-
(c) Others	286514	274761	50528776
	286514	274761	50528776
Total	133693566	48008737	81986521

6. Other financial assets

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
(i) Non- current			
Balances with banks			
(i) In Term Deposit	8592482	32246842	34442751
(ii) In Margin Money	5552013	5210497	1857021
(iii) Other Bank balances			
Fixed deposits having maturity more than 12 months	71500000	53450406	101450406
Interest accrued on fixed deposit/ Interest receivable	25005489	25557322	10053302
	110649984	116465067	147803480
(ii) Current			
Interest accrued on fixed deposit/ Interest receivable	23799657	2152555	3093505
	23799657	2152555	3093505
Total	134449641	118617622	150896985

7. Other assets

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
(i) Non- current			
Advance to suppliers	10694330	10694330	15464884
Project advances	58118285	58118285	63118285
	68812615	68812615	78583169
(ii) Current			
Advance to suppliers	32466056	44741085	46762028
Prepaid Expenses	3426091	3493754	3097445
Balances with government authorities			
VAT/ CST Receivable	6702287	6556002	7439816
Service Tax credit receivable	10049313	9393767	6132746
Excise Duty Refundable	2763819	2506603	2097386
GST input tax credit	55477769	-	-
Others	152569	157993	-
	111037904	66849204	65529421
Total	179850519	135661819	144112590

8. Inventories

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Raw Material	79665110	75399317	61785387
Work-in-progress	24415864	12661494	72530519
Finished Goods	90419117	90359652	20279993
Stock in Trade			
Real Estate	31602799	33257832	38355707
Goods	49500	1635997	4145644
Stores & Spares	46807500	38036613	46028436
Others	2079696	2276389	2782398
	275039586	253627294	245908084

9. Cash and cash equivalents

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Cash in hand	334131	651925	1415590
Balances with banks:			
In Current Accounts	12709812	58336630	40084796
In EEFC account	7501498	58986142	86407848
In Fixed Deposit (Less than 3 months Maturity)	1250000	-	12742240
	21795441	117974697	140650474

10. Other bank balances

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Term Deposit with original maturity more than 3 months but less than 12 months	88145000	106500000	26743094
Earmarked balances with banks-Unpaid Dividend	3188532	3376847	3508825
	91333532	109876847	30251919

11. Current tax assets

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Advance tax	39849901	32633381	31402500
Tax deducted at source	5984053	4382094	7136074
Minimum Alterative Tax credit entitlement	10158209	10343375	2659619
Less: current tax payable	(4407788)	-	-
Less: current tax provision	(32391643)	(34412369)	(31316348)
	19192732	12946481	9881845

Notes forming part of the financial statements (Amount in `)

12. Equity Share Capital

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
(a) Authorised :			
172,50,000 (Previous Year 172,50,000) Equity Shares of Rs.10/- each	172500000	172500000	172500000
75,000 (Previous Year 75,000) Cumulative Convertible Preference Shares of Rs.100/- each	7500000	7500000	7500000
	180000000	180000000	180000000
(b) Issued, Subscribed and Paid Up:			
89,47,000 (Previous Year 89,47,000) Equity Shares of Rs.10/- each fully paid up	89470000	89470000	89470000
	89470000	89470000	89470000
(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :			
Equity Shares :			
Outstanding at the beginning of the year	8947000	8947000	8947000
Issued during the year	-	-	-
Outstanding at the end of the year	8947000	8947000	8947000

(d) Rights, Preferences and restrictions attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to shareholder approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(e) Shares in the Company held by each shareholder holding more than 5% Shares:-

	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
Name of Shareholder	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held
Mumal Marketing (P) Ltd. (formerly known as Mumal Finance (P) Ltd.)	782600	8.75	782600	8.75	782600	8.75
Aruna Doshi	586452	6.55	586452	6.55	586452	6.55
Ashok Doshi	578900	6.47	578900	6.47	578900	6.47

Notes forming part of the financial statements (Amount in `)

13. Other equity

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
(a) General reserve			
(i) Opening balance	889755297	889755297	769755297
(ii) Transfer from retained earnings	-	-	120000000
	889755297	889755297	889755297
(b) Retained earnings			
(i) Opening balance	255410585	214198398	258369000
Total comprehensive income	17989771	52090257	76111333
Changes in accounting policy or prior period errors	(474664)	(109671)	(281935)
(ii) Less: Appropriations			
Dividend On Equity Shares (Including Dividend Tax)	(10768399)	(10768399)	-
Transfer To General Reserve	-	-	(120000000)
	262157293	255410585	214198398
Closing balance of other equity	1151912590	1145165882	1103953695

14. Borrowings

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
(i) Non-Current borrowings			
Term loan (Secured)			
From banks	91928418	-	-
Others	-	-	-
	91928418	-	-
(ii) Current borrowings			
Loans repayable on demand (Secured)			
From banks*	109382548	39996695	50242055
Bank Overdrafts	-	-	-
	109382548	39996695	50242055
Total	201310966	39996695	50242055

The Term Loan comprises of Foreign Currency loan from HDFC Bank Ltd. which is secured against:

(i) Equitable mortgage of the land and building situated at, Thoppur Village, Dharmapuri Taluk, Salem as collateral security,

(ii) Hypothecation by way of first and exclusive charges on all present and future current assets inclusive of Stocks & book debts.

The loan is repayable in equated monthly instalments commencing from December 2017 till December 2022 and carrying interest rate @ LIBOR + 2.5%. The Loan is further secured by personal guarantee of Mr.Sudhir Doshi (Whole Time Director).

* Note: The cash credit facility is availed from IDBI Bank Limited and secured by pledge of fixed deposits.

Notes forming part of the financial statements (Amount in `)

15. Trade payables

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
(i) Non- current			
Due to Micro and Small Enterprises *	-	-	-
Other than dues to Micro and Small Enterprises	2259822	2137207	2213787
Acceptances	-	-	-
	2259822	2137207	2213787
(ii) Current			
Due to Micro and Small Enterprises *	-	-	-
Other than dues to Micro and Small Enterprises	94185934	76755297	83714811
Acceptances	-	-	-
	94185934	76755297	83714811
Total	96445756	78892504	85928598

* Considering the Company has been extended credit period up to 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under "The Micro, Small and Medium Enterprises Development Act, 2006" during the year.
There is also no amount of outstanding interest in this regard, brought forward from previous years. The above information is on basis of intimation received, on request made by the Company, with regards to vendors registration under the said act.

16. Other financial liability

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Current			
Unpaid/ unclaimed dividend	3188532	3377447	3509425
Interest payable	-	-	-
Others	-	-	-
	3188532	3377447	3509425

17. Provisions

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
(i) Non- current			
Provisions for employee benefits			
(i) Provision for Gratuity	7128879	6397433	6397433
	7128879	6397433	6397433
(ii) Current			
Provisions for employee benefits			
(i) Provision for Gratuity	-	108820	-
(ii) Provision for CSR Expenses	1670425	-	-
	1670425	108820	-
Total	8799304	6506253	6397433

Notes forming part of the financial statements (Amount in `)

18. Other liabilities

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
(i) Other Non- current liabilities			
(a) Advance from customers	6640377	6805455	6463455
(b) Others	-	-	90000
	6640377	6805455	6553455
(ii) Other Current liabilities			
(a) Advance from customers	7066777	3112945	2514516
(b) Employees Benefit expenses payable	4234941	4072865	3473366
(c) Others			
(a) Statutory dues including PF and TDS	5768229	2633684	2521745
(b) others	2768867	1982448	1110162
	19838814	11801942	9619789
Total	26479191	18607397	16173244

19. Deferred tax assets/ liabilities

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Deferred Tax Liabilities			
On account of timing difference in:			
Depreciation	43488144	43487370	44405478
Others	-	-	-
Gross deferred Tax Liability	43488144	43487370	44405478
Deferred Tax Asset			
On account of timing difference in:			
Depreciation	(160928)	685426	1753925
Expenses	1299518	1757787	1781692
Others	2402893	2154120	2146108
Gross deferred Tax Assets	3541483	4597333	5681725
Net Deferred Tax (Assets)/Liabilities	39946661	38890037	38723753

Notes forming part of the financial statements (Amount in `)

20. Revenue from operations

	For the Year Ended 31/03/2018	For the Year Ended 31/03/2017
(a) Sale of Products (inclusive of Excise/GST) (Refer note 40)	739730364	837726012
Less:- Inter divisional transfers	(40025815)	(43032788)
	699704549	794693224
(b) Other operating revenues	781882	731705
Total revenue from operations	700486431	795424929

21. Other income & other gains\ (losses)

	For the Year Ended 31/03/2018	For the Year Ended 31/03/2017
(a) Other income		
Interest income	29155879	21251168
Other non-operating income	2875449	-
Exchange Rate Difference A/C	-	-
Miscellaneous Income	828	38412
	32032156	21289580
(b) Other gains\ (losses)		
Net Gain on Foreign Currency Transactions & Translations	21055000	-
Provision no longer Required written back	-	-
Net gain on investment carried at fair value through profit and loss	902919	524825
	21957919	524825
Total	53990075	21814405

22. Cost of material consumed

	For the Year Ended 31/03/2018	For the Year Ended 31/03/2017
Opening Stock		
Raw material	75399317	61785387
Packing material	2276389	2782398
Purchases & expenses (Refer sub note)	321124328	344171523
	398800034	408739308
Less : Closing Stock		
Raw material	79665110	75399317
Packing Material	2079696	2276389
	81744806	77675706
Total material consumed	317055228	331063602

Notes forming part of the financial statements (Amount in `)

23. Purchase of stock in trade

	For the Year Ended 31/03/2018	For the Year Ended 31/03/2017
Marble/Stone - Tiles / Slabs/ Block	39223895	43393491
Granite - Tiles / Slabs / Block	14168602	25407237
Quartz	1713875	-
	55106372	68800728

24. Changes in inventories of finished goods

	For the Year Ended 31/03/2018	For the Year Ended 31/03/2017
Opening balances		
Finished Goods	89895289	72530519
Work-in-progress	12661494	20279993
Goods for Trade	1635997	4145644
Power	464362	-
Real Estate	-	-
Total Opening balances	104657142	96956156
Closing balances		
Finished Goods	90419117	89895289
Work-in-progress	24415864	12661494
Goods for Trade	49500	1635997
Power	-	464362
Real Estate	-	-
Total Closing balances	114884481	104657142
Total changes in inventories of finished goods, WIP, Stock-in-trade	(10227339)	(7700986)

25. Cost of sales (Realty)

	For the Year Ended 31/03/2018	For the Year Ended 31/03/2017
Purchases Land Value	-	-
Add : Cost of conversion, labour, material and other charges	358570	-
Total Cost	358570	-
Add : Opening Work in progress :	33257832	38355712
Less : Closing Work in progress :	(31602799)	(33257832)
Cost of sales	2013603	5097880

26. Employee benefit expenses

	For the Year Ended 31/03/2018	For the Year Ended 31/03/2017
Salary, Wages & Allowances	84704864	83281997
Welfare expenses	6537472	6072224
Contribution to Provident and other fund	8031037	8017692
	99273373	97371913

27. Finance cost

	For the Year Ended 31/03/2018	For the Year Ended 31/03/2017
Interest expenses	8085595	554640
Other financial charges	2695356	1677959
	10780951	2232599

28. Other expenses

	For the Year Ended 31/03/2018	For the Year Ended 31/03/2017
Stores & Spares Consumed	90713475	108360936
Power & Fuel	23038736	26040185
Repairs & Maintenance		
Building	1124594	1667253
Plant & Machinery	18598744	18274923
Others	232506	20278
Other Manufacturing Expenses		
Gas	1326871	1953303
Waste removal	1326528	1426742
Brazing Charges	1094131	1009319
Edge cutting charges	-	1000960
Slab Netting Expenses	116300	1233650
Others	516976	564064
Printing & Stationary	544418	533054
Postage, telegram, telephone	1508311	1736284
Conveyance & vehicle running and maintenance	3104379	2483555
Donation	5000	105000
Travelling	7119279	6302977
Legal, Professional & Consultancy	808816	841306
General Insurance	661669	507157
Selling expenses	39176854	45980680
Rent Expenses	98295	253440
Electricity Expenses	98392	139917
Subscription To Association	37375	37213
Annual Maintenance Charges	4968264	3620461
Security expenses	672000	636000
Office Maintenance	519576	403191
Bad debts written off/(written back)	26670013	1403989
Net loss on Foreign Currency Transactions & Translations	-	1907365
Rates & taxes	2791549	2226500
Loss on Sale of assets	-	56728
CSR Expense	1670425	1816643
Payment to auditors	135000	324700
Miscellaneous expenses	1987647	1258850
	230666123	234126623

Notes forming part of the financial statements (Amount in `)

29. Income tax expenses

	For the Year Ended 31/03/2018	For the Year Ended 31/03/2017
(i) Current tax		
Tax on the profits of current year	4407788	12641029
Adjustments for tax of prior period	-	-
Less: MAT credit entiltlement	(1835561)	(3972080)
	2572227	8668949
(ii) Deferred tax		
Decrease\(Increase) in deferred tax asset	1055850	1084392
(Decrease)\Increase in deferred tax liability	774	(918108)
	1056624	166284

Notes forming part of the financial statements (Amount in `)

30. A. Reconciliation of Equity as at April 01, 2016

	Particulars	Note No.	Previous GAAP	Ind AS adjustments	Ind AS
(1)	ASSETS				
	Non-current assets				
(a)	Property, Plant and Equipment		273419979		273419979
(b)	Capital work-in-progress		6421924		6421924
(c)	Investment Property		-		-
(d)	Goodwill		-		-
(e)	Other Intangible assets		-		-
(f)	Intangible assets under development		-		-
(g)	Biological Assets other than bearer plants		-		-
(h)	Financial Assets				
	(i) Investments		-		-
	(ii) Trade receivables		90986829		90986829
	(iii) Loans		31457745		31457745
	(iv) Other financial assets		147803480		147803480
(i)	Other non-current assets		78583169		78583169
	Current assets				
(a)	Inventories		245908084		245908084
(b)	Financial Assets				
	(i) Investments		-		-
	(ii) Trade receivables		219881053		219881053
	(iii) Cash and cash equivalents		140650474		140650474
	(iv) Other Bank balances		30251919		30251919
	(v) Loans		50528776		50528776
	(vi) Other financial asset		3093505		3093505
(c)	Current Tax Assets (Net)	1	41198192	(31316347)	9881845
(d)	Other current assets		65529421		65529421
	Total Assets		1425714550		1394398203

Notes forming part of the financial statements (Amount in `)

Reconciliation of Equity as at April 01, 2016 (contd.)

	Particulars	Note No.	Previous GAAP	Ind AS adjustments	Ind AS
(2)	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital		89470000		89470000
	(b) Other Equity	2	1093185296	10768399	1103953695
	LIABILITIES		-		-
	Non-current liabilities		-		-
(a)	Financial Liabilities		-		-
	(i) Borrowings		-		-
	(ii) Trade payables		2213787		2213787
	(iii) Other financial liabilities		-		-
(b)	Provisions		6397433		6397433
(c)	Deferred tax liabilities (Net)		38723753		38723753
(d)	Other non-current liabilities		6553455		6553455
	Current liabilities				
(a)	Financial Liabilities				
	(i) Borrowings		50242055		50242055
	(ii) Trade payables		83714811		83714811
	(iii) Other financial liabilities		3509425		3509425
(b)	Other current liabilities		9619789		9619789
(c)	Provisions	2	10768399	(10768399)	-
(d)	Current tax liability	1	31316347	(31316347)	-
	Total Equity and Liabilities		1425714550		1394398203

Notes : Reconciliation as at April 01, 2016

(1) Under previous GAAP, provision for taxation was presented as a part of short term provisions. Under Ind AS, provision for taxation is shown as net off against current tax assets. There is no impact on the total equity or profit as a result of this adjustment.

(2) Under the previous GAAP, dividends proposed by the Board of Directors after the Balance Sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend and tax thereon, included under provisions has been reversed with corresponding adjustment to retained earnings.

Notes forming part of the financial statements

(Amount in `)

30. B. Reconciliation of Equity as at March 31, 2017

	Particulars	Note No.	Previous GAAP	Ind AS adjustments	Ind AS
(1)	ASSETS				
	Non-current assets				
(a)	Property, Plant and Equipment		269995036		269995036
(b)	Capital work-in-progress		10327549		10327549
(c)	Investment Property		-		-
(d)	Goodwill		-		-
(e)	Other Intangible assets		-		-
(f)	Intangible assets under evelopment		268375		268375
(g)	Biological Assets other than bearer plants		-		-
(h)	Financial Assets				
	(i) Investments	1	5780000	524825	6304825
	(ii) Trade receivables		94572181		94572181
	(iii) Loans		47733976		47733976
	(iv) Other financial assets		116465067		116465067
(i)	Other non-current assets		68812615		68812615
	Current assets				
(a)	Inventories		253627294		253627294
(b)	Financial Assets				
	(i) Investments		-		-
	(ii) Trade receivables		242724752		242724752
	(iii) Cash and cash equivalents		117974697		117974697
	(iv) Other Bank balances		109876847		109876847
	(v) Loans		274761		274761
	(vi) Other financial asset		2152555		2152555
(c)	Current Tax Assets (Net)		47358848	(34412367)	12946481
(d)	Other current assets		66849204		66849204
	Total Assets		1454793758		1420906215

Notes forming part of the financial statements

(Amount in `)

Reconciliation of Equity as at March 31, 2017 (Contd.)

	Particulars	Note No.	Previous GAAP	Ind AS adjustments	Ind AS
(2)	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital		89470000		89470000
	(b) Other Equity	1&2	1133872659	11293223	1145165882
	LIABILITIES				
	Non-current liabilities				
(a)	Financial Liabilities				
	(i) Borrowings		-		-
	(ii) Trade payables		2137207		2137207
	(iii) Other financial liabilities		-		-
(b)	Provisions		6397433		6397433
(c)	Deferred tax liabilities (Net)		38890037		38890037
(d)	Other non-current liabilities		6805455		6805455
	Current liabilities				
(a)	Financial Liabilities				
	(i) Borrowings		39996695		39996695
	(ii) Trade payables		76755297		76755297
	(iii) Other financial liabilities		3377447		3377447
(b)	Other current liabilities		11801942		11801942
(c)	Provisions	2	10877219	(10768399)	108820
(d)	Current tax liability	3	34412367	(31316347)	-
	Total Equity and Liabilities		1454793758		1420906215

Notes : Reconciliation as at March 31, 2017

(1) Under the previous GAAP, investments in fixed maturity plans and other mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in the Statement of Profit and Loss for the year ended 31 March 2017.

(2) Under the previous GAAP, dividends proposed by the Board of Directors after the Balance Sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend and tax thereon, included under provisions has been reversed with corresponding adjustment to retained earnings.

(3) Under previous GAAP provision for taxation was presented as a part of short term provisions. Under Ind AS provision for taxation is shown as a deduction from current tax Assets. There is no impact on the total equity or profit as a result of this adjustment

Notes forming part of the financial statements (Amount in `)

30. C. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017

	Particulars	Previous GAAP	Ind AS adjusments	Ind AS
I	Revenue From Operations	793396990	2027939	795424929
II	Other Income and Other gains\(losses)	21289580	524825	21814405
III	Total Income (I + II)	814686570	2552764	817239334
IV	Expenses			
	Cost of materials consumed	331063602	-	331063602
	Purchases of Stock-in-Trade	68800728	-	68800728
	Changes in inventories of finished goods,	(2603106)	(5097880)	(7700986)
	Stock-in -Trade and work-in-progress	-	-	-
	Cost of Sales (Realty)	-	5097880	5097880
	GST/Excise duty expenses	-	2014017	2014017
	Employee benefits expense	97371913	-	97371913
	Finance costs	554640	1677959	2232599
	Depreciation and amortization expense	23307468	-	23307468
	Other expenses	235900331	(1773708)	234126623
	Total expenses (IV)	754395576	1918268	756313844
V	Profit/(loss) before exceptional items & tax (III- IV)	60290994	634496	60925490
VI	Exceptional Items	-	-	-
VII	Profit/(loss) before tax (V-VI)	60290994	634496	60925490
VIII	Income Tax expense:			
	(1) Current tax	8668949	-	8668949
	(2) Deferred tax	166284	-	166284
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	51455761	634496	52090257
X	Profit/(loss) from discontinued operations	-	-	-
XI	Tax expense of discontinued operations	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-
XIII	Profit/(loss) for the period (IX + XII)	51455761	634496	52090257
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	51455761	634496	52090257

Notes forming part of the financial statements (Amount in `)

30. D. Reconciliation of Reserves as at March 31, 2017 & April 01, 2016

Particulars	As at 31/03/2017	Aa at 01/04/2016
Equity as previous GAAP (Indian GAAP)	1223342659	1182655296
Ind-AS adjustments increasing/(decreasing)		
Equity as reported under Indian GAAP:		
Effect of measuring Investments at fair value through profit and loss	524825	-
Add/(Less) adj. of Proposed Dividends	(10768399)	(10768399)
Equity as per Ind-AS	1234635883	1193423695

30. E. Reconciliation of Tax Expense

Particulars	For the Year Ended 31/03/2018	For the Year Ended 31/03/2017
Accounting profit/(loss) before income tax	21618622	60925490
Enacted tax rate in India	30.90%	33.06%
Computed tax expense	6680154	20143795
Tax effect due to non-taxable income for Indian tax purposes	(1167517)	(209782)
Additional allowance for tax purpose	(432379)	(2220039)
Expenses not allowed for tax purpose	2881686	2282363
Other temporary differences	1056624	166284
Other deductions	(5389716)	(11327388)
Income tax expense charged to the statement of profit or loss	3628852	8835233

31. Excise Duty

Under Previous GAAP, excise duty was netted off against sale of goods. However, under Ind AS, excise duty/GST is included in sale of goods and is separately presented as expense on the face of Statement of Profit and Loss. Thus, sale of goods under Ind AS has increased with a corresponding increase in expenses.

Particulars	Debit / (Credit) Balance Sheet		Debit / (Credit) Statement of profit and loss
	As at 01/04/2016	As at 31/03/2017	Year ended 31/03/2017
(Profit)/Loss:			
Revenue from operations -	-	-	(2027939)
Excise duty -	-	-	2027939

32. Proposed Dividend

Under Previous GAAP, proposed dividends and related the dividend distribution tax are recognised as a provision in the year to which they relate, irrespective of when they are declared. Under Ind AS, dividends and related dividend distribution tax are recognised as a liability in the year in which it is approved by the shareholders in the Annual General Meeting of the Company.

Particulars	Debit / (Credit) Balance Sheet		Debit / (Credit) Statement of profit and loss
	As at 01/04/2016	As at 31/03/2017	Year ended 31/03/2017
Equity:			
Other equity (Retained earnings)	(10768399)	(10768399)	--
Liability:			
Provisions (Current)	10768399	10768399	--

33. Contingent liabilities not provided for in respect of

(Amount in ` lacs)

Sr. No.	Particulars	As at 31/03/2018	As at 31/03/2017
1.	"Bank Guarantees/Letter of Credit issued by bank (Net of fixed deposit pledged)"	40.75	40.75
2.	Income Tax Liability (including penalty) that may arise in respect of matters which are pending in appeal	370.29	349.78
3.	Central Excise Liability (including penalty) that may arise of matters which are pending in appeal	254.00	254.00
4.	Bond executed in favour of customs, excise and DGFT authorities (Net of bank guarntee given)	815.00	774.25

34. Payment to Auditors

Sr. No.	Particulars	For the Year Ended 31/03/2018	For the Year Ended 31/03/2017
1.	As Auditor- Statutory Audit	135000	135000
2.	For Tax Audit	-	40000
3.	For Taxation matters	-	45000
4.	Other matters/ certification	-	60000
5.	Reimbursement of out-of-pocket expenses	17201	85969
	Total	152201	365969

35. Earning Per Share

Particular	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Total Comprehensive Income (Rs.)	17989768	52090257
Weighted average number of equity shares outstanding	8947000	8947000
Nominal value of the shares (Rs.)	10	10
Basic & Diluted Earning per share (Rs.)	2.01	5.82

36. Related party disclosures:

Related party disclosures, as required by IND AS - 24 "Related Party Disclosures" are given below:
The Company has identified all the related parties having transactions during the year, as per details given below:
(i) List of related parties

Individual exercising control or significant influence.

Directors	:	Mr. Ravi Kumar Krishnamurthi (Chairman)
	;	Mr. Prakash Kumar Verdia
	;	Mr. Roshan Lal Nagar
Managing Director and relatives	:	Mr. Madhav Doshi
	:	Mrs. Riddhima Doshi
Whole-time Director	:	Mr. Sudhir Doshi

(ii) In respect of the outstanding balance recoverable as at March 31, 2018, no provision for doubtful debts is required to be made. During the year, there were no amounts written off or written back from such related parties.
(iii) Transactions, etc. with Related Parties

Sr. No.	Name of the transacting related party	Nature of Relationship	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31.03.2018
1	Ashok doshi	Managing Director	Remuneration and Perquisites	5208939	Nil
				(5520761)	
2	Sudhir Doshi	Whole Time Director	Remuneration and Perquisites	3525361	Nil
				(3313054)	
3	Madhav Doshi	Son of Mr. Ashok Doshi	Salary and Perquisites	4685795	Nil
				(4289692)	
4	Riddhima Doshi	Daughter-in-Law of Mr. Ashok Doshi	Salary	2512785	Nil
				(2232380)	
5	S.S.Janakarajan	CFO (01-04-17 to 25-08-17)	Salary	551344	Nil
				(1976565)	
6	S.Panneerselvam	CFO (01-11-17 to 31-03-18)	Salary	630956	Nil
				(569653)	

Note : Previous year figures are given in brackets.

37. Corporate Social Responsibility

The Company has provided for Rs 16,70,425/- (Previous year Rs 18,16,643/-) as required as per Section 135 of the Companies Act, 2013 read with Schedule VII towards expenditure related to Corporate Social Responsibility

38. Employee Benefits

a) Defined benefit plan - As per Actuarial Valuation on March 31, 2018

Particulars	31/03/2018	31/03/2017
I Amount recognized in the Statement of Profit and Loss		
Current Service Cost	1040068	897915
Interest Cost	1001767	927886
Expected Return on Plan Assets	(1026391)	(999410)
Actuarial (gain)/Loss on obligation	242060	359581
Expense/(Income) recognized in the Statement of Profit and Loss	1257504	1185972
II Actual return on plan assets		
Expected Return on Plan Assets	1026391	999410
Actuarial gain/(loss) on Obligation	Nil	Nil
Actual Return on plan assets	1859075	999410
III Amount recognized in the Balance Sheet		
Present Value of Funded Obligation	14350793	12522090
Fair Value of Plan Assets	15194896	13443443
Net asset/(Liability) recognized in Balance Sheet (Included under provision for employee benefits Refer Note '17')	844103	921353
IV Change in the present value of obligation		
Opening balance of present value of obligation	12522090	11598573
Interest Cost	1001767	927886
Current Service Cost	1040068	897915
Benefits Paid	(455192)	(1261865)
Actuarial (gain)/loss on Obligation	242060	359581l
Closing Balance of present value of obligation	14350793	12522090
V Change in fair value of plan assets		
Opening Balance of fair value of plan assets	13443443	12631947
Expected return on plan assets	1026391	999410
Contributions	1180253	1073951
Benefits Paid	(455192)	(1261865)
Actuarial Gain/(loss) on plan assets	Nil	Nil
Closing balance of fair value of plan assets	15194896	13443443

(b) Actuarial Assumption

Particulars	% per annum 31.03.2018	31.03.2017
Discount Rate	8.00%	8.00%
Salary Escalation	8.00%	8.00%
Rate of return on plan assets	8.25%	8.25%

(c) The liability for leave encashment and compensated absences as at year end is Rs. Nil.

(d) Gratuity is administered through Group Gratuity Scheme with Life Insurance Corporation of India.

39. Segment reporting for the year ended 31/03/2018

(a) Information about Primary Business Segments

1) Segment revenue : Amount in Lacs (`)

Particular	2017-18	2016-17
(a) Granite & Stone Division	6938.92	7735.68
(b) Realty Division	61.71	213.03
(c) Power Generation Unit	404.49	435.87
(d) Unallocated	0.00	0.00
Total	7405.12	8384.58
Less: Inter segment revenue	400.26	430.33
Net Sales / Income from operations	7004.86	7954.25

2) Segment Results (Profit/ Loss)

Particular	2017-18	2016-17
(a) Granite & Stone Division	(101.95)	93.98
(b) Realty Division	42.07	162.05
(c) Power Generation Unit	263.55	319.55
(d) Unallocated	120.33	39.22
Total	324.00	614.80
Less: (I)Interest	107.81	5.55
(II)Other un allocable expenditure Net of unallocable income	0.00	0.00
Total Profit before Tax	216.19	609.25

3) Capital Employed (Segment assets less segment liabilities)

Segment Assets	2017-18	2016-17
(a) Granite & Stone Division	14012.17	13090.82
(b) Realty Division	316.03	332.58
(c) Power Generation Unit	1825.63	1776.44
(d) Unallocated	1224.13	367.11
Sub-Total	17377.96	15566.95

Segment Liabilities	2017-18	2016-17
(a) Granite & Stone Division	2913.45	1907.59
(b) Realty Division	0.00	0.00
(c) Power Generation Unit	571.63	770.70
(d) Unallocated	0.00	0.00
Sub-Total	3485.08	2678.29

Capital Employed	2017-18	2016-17
(a) Granite & Stone Division	11098.72	11183.23
(b) Realty Division	316.03	332.58
(c) Power Generation Unit	1254.00	1005.74
(d) Unallocated	1224.13	367.11
Sub-Total	13892.88	12888.66

Notes forming part of the financial statements

(Amount in `)

(b) Information about Secondary Business Segments
Revenue by Geographical Segment
i) Segment-wise Revenue

Particulars	2017-18			2016-17		
	Revenue from customers Outside India	Revenue from customers within India	Total Revenue	Revenue from customers Outside India	Revenue from customers within India	Total Revenue
(a) Granite & Stone Division	6798.56	140.36	6938.92	7551.34	184.34	7735.68
(b) Realty Division	0.00	61.71	61.71	0.00	213.04	213.04
(c) Power Generation Unit	0.00	404.49	404.49	0.00	435.86	435.86
(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue	6798.56	606.56	7405.12	7551.34	833.24	8384.58
Less: Inter segment revenue			(400.26)			(430.33)
Net Sales / Income from operations			7004.86			7954.25

ii) All the assets of the Company are situated/registered in India accordingly the total cost incurred during the year, geographical segment wise not applicable.

40. Sales (Including Exports):

Particulars	For the Year Ended 31/03/2018	For the Year Ended 31/03/2017
(A) Sale of Product (Manufactured)		
Granite Tiles	205716908	205847525
Granite Slabs	411478011	470303584
(B) Goods Traded In:		
Rough Block	1229182	-
Marble Slabs	52697667	59177801
Marble Tiles	778751	524373
Granite Tile	41148	75797
Granite Slabs	18805020	36907162
Quartz	2363679	-
Property development and other	6171250	21303300
(C) Sale of Power :	422933	553682
Total	699704549	794693224

41. Closing inventory

1) Finished Goods

Particulars	31/03/2018	31/03/2017
Granite Tiles	29281573	27915377
Granite Slabs	61137544	61979913
Real Estate	31602799	33257832
Total	122065106	123153122

2) Traded Goods

Particulars	31/03/2018	31/03/2017
Marble /Granite Tiles / slabs	49500	-
Granite Tiles / slabs	-	1635997
Total	49500	1635997

Notes forming part of the financial statements

(Amount in `)

3) Work In Progress

Particulars	31/03/2018	31/03/2017
Granites Tiles	9025318	4688837
Granites Slabs	15390546	7972657
Total	24415864	12661494

42. Disclosures of Derivatives:

(a) The particulars of derivative contracts entered into for hedging purposes outstanding as at March 31, 2018 are as under:

Foreign Currency	31/03/2018 Forward USD	31/03/2018 Forward EURO
For Hedging outstanding receivables:	200000	800000
	Nil	(2300000)

Note : Previous year figures are given in brackets.

(b) Un-hedged foreign currency exposures as at March 31, 2018 are as under:

Foreign Currency	31/03/2018 Forward USD	31/03/2018 Forward EURO	31/03/2018 Forward CAD
For uncovered risks: Receivables	2686106	1204733	-
	(2509147)	(1389878)	(59666)

Note : Previous year figures are given in brackets.

43. Value of Imported / Indigenous Materials Consumed:

Particulars		For the Year Ended 31/03/2018		For the Year Ended 31/032017	
		%	Amount	%	Amount
Raw Materials	-Imported	5.15%	14888884	5.31%	16215696
	-Indigenous	94.85%	274082282	94.69%	288950785
		100.00%	288971166	100.00%	305166481
Stores & spares	-Imported	43.68%	39625689	54.78%	59356222
	-Indigenous	56.32%	51087786	45.22%	49004714
		100.00%	90713475	100.00%	108360936

44. Value of import on CIF basis:

Particulars	For the Year Ended 31/03/2018	For the Year Ended 31/03/2017
Raw material	18196968	10209252
Consumables & Stores & spares	49280282	42252818
Capital goods	124608873	-
Total	192086123	52462070

45. Expenditure in Foreign Currency:

Particulars	For the Year Ended 31/03/2018	For the Year Ended 31/03/2017
Travelling	3967120	2624982
Selling commission	577954	2191638
Other expenses:	1851977	1554142
Total	6397051	6370762

46. Earning in Foreign exchange:

Particulars	31/03/2018	31/03/2017
On account of export calculated at FOB value (including third party exports Rs. 4250428 previous year Rs. 21615946)	621303432	754901931

47. Remittance of Foreign Currency on account of dividends:

Particulars	31/03/2018	31/03/2017
No. of Share Holders	95	95
No. of Share	37100	37500
Gross Amount (Rs.)	37100	37500
Related to Year	2016-17	2015-16

48. Particulars in respect of Loans & Advances in the Nature of Loans as required by the Listing Agreement:

Name of the Company	Balance as on 31/3/2018	Maximum outstanding during the year
Loans & advances in the nature of Loans where repayment schedule is not specified	49234	49234
	(49234)	(49234)

Pevious year figures are in brackets

49. Prior period adjustment represent:

Sr. No.	Particulars	For the Year ended 31/03/2018	For the Year ended 31/03/2018
1	Debit relating to earlier year	(474664)	(109671)
2	Credit relating to earlier year	-	-
	Total	(474664)	(109671)

50. Financial Instruments - Accounting classifications and fair value measurements

Particulars	Carrying Amount	Fair value		
	As at 31/03/2017	Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in equity instruments	5780000	6304825	--	--

Particulars	Carrying Amount	Fair value		
	As at 31/03/2018	Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in equity instruments	18554825	19457744	--	--

51. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

52. Previous year figures have been regrouped wherever necessary.

53. Figures have been rounded off to nearest Rupees.

SIGNATURES TO THE NOTES '1' TO '53'

In terms of our Audit Report attached
For L. S. KOTHARI & CO.
Chartered Accountants
ICAI Firm Registration No. 001450C

Lalit Kothari
Partner
Membership No. 081407

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Sudhir Doshi
Whole Time Director
DIN: 00862707

Camp: Udaipur, May 30, 2018

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

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cut here

Madhav Marbles and Granites Limited

CIN: L14101RJ1989PLC004903
Regd. Office: 11-A, Charak Marg, Ambamata Scheme, Udaipur – 313 001 (Raj.)

Attendance Slip for 29th Annual General Meeting

(To be filled in and handed over at the entrance of the meeting hall)

I/We hereby record my/our presence at the Twenty Ninth Annual General Meeting of the Company to be held on Saturday, August 11, 2018 at 10:00 a.m. at Hotel Rajdarshan, 18, Pannadhai Marg, Udaipur- 313001, (Raj.)

Folio No./ DPID & Client ID	
Name	
Address	
Joint Name 1	
Joint Name 2	

Signature of Member/Proxy

cut here

cut here

cut here

cut here

Madhav Marbles and Granites Limited

CIN: L14101RJ1989PLC004903
Regd. Office: 11-A, Charak Marg, Ambamata Scheme, Udaipur – 313 001 (Raj.)

PROXY FORM (FORM No. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Folio No./Client Id/ DP Id : _____

Name of the Member: _____

Registered Address:_____

Email ID:_____

I/We, being the member(s) of _____ shares of the above named Company hereby appoint

1. Name	2. Name	3. Name
Address	Address	Address
Email ID:	Email ID:	Email ID:
Signature_____ or failing him	Signature_____ or failing him	Signature_____

as my / our proxy to attend and vote for me/us and on my/our behalf at the 29th Annual General Meeting of the Company to be held on August 11, 2018 at 10:00 a.m. at Hotel Rajdarshan, 18, Pannadhai Marg, Udaipur-313001 and at any adjournment thereof in respect of such resolutions, as are indicated below:

S. No.	Resolutions:
Ordinary Business	
1.	To receive consider and adopt the Financial Statements of the Company for the financial year ended 2017-2018 together with the Reports of the Board of Directors and the Auditors thereon; and
2.	To declare a dividend on equity shares for the financial year ended March 31, 2018
3.	To appoint a Director in the place of Mr. Sudhir Doshi (DIN:00862707) who retires by rotation and being eligible, offers himself for re-appointment.
Special Business	
4.	To appoint Mr. Madhav Doshi (DIN:07815416) as Director of the Company
5.	To appoint Mr. Madhav Doshi (DIN:07815416) as Chief Executive Officer (CEO) and Managing Director of the Company

Signed this_____ day of _____2018

Affix Revenue Stamp

Signature of the Shareholder: _____

Signature of the Proxy holder(s) _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Glimpse of CSR activities.

1.



தொப்பூர் அரசு மேல்நிலைப்பள்ளிக்கு

₹5.50 லட்சத்தில் மேஜை, நாற்காலி

தொப்பூர் அரசு மேல்நிலைப்பள்ளிக்கு, தனியார் கிரானைட் நிறுவனம் சார்பில் டேபிள், நாற்காலி வழங்கப்பட்டன.

தர்மபுரி, ஜூன் 18: தர்மபுரி அருகே தொப்பூர் அரசு மேல்நிலைப்பள்ளிக்கு மேஜை, நாற்காலி உள்ளிட்ட தளவாட பொருட்கள் வினியோகம் செய்யப்பட்டது.

தர்மபுரி மாவட்டம் தொப்பூர் அரசு மேல்நிலைப்பள்ளிக்கு ₹5.50 லட்சம் மதிப்பில் தளவாடப் பொருட்கள் வழங்கும் நிகழ்ச்சி நடந்தது. தொப்பூர் மாதவ் கிரானைட் நிறுவனம் சார்பில் 70 மேஜை மற்றும் நாற்காலிகள் வழங்கப்பட்டன. விழாவில் பள்ளி தலைமை ஆசிரியர் முனிமாதன் தலைமை வகித்தார். தொப்பூர் ஊராட்சி முன்னாள் தலைவர் தனபால், ஓய்வுபெற்ற ஆசிரியர் சிவப்பிரகாசம் மற்றும் ராஜேந்திரன், சுப்பிரமணியம் உள்ளிட்டோர் கலந்து கொண்டனர்.

Company had provided desks and benches to Government Higher Senior Secondary School located at Thoppur, Dharmapuri District, Tamilnadu

2.



3.



அரசு மேல்நிலைப்பள்ளி

தொப்பூர், தருமபுரி மாவட்டம்.

பாராட்டுச் சான்று

தருமபுரி மாவட்டம் தொப்பூர் அரசு மேல்நிலைப் பள்ளிக்கு, ரூ. 5.50 இலட்சம் மதிப்பீட்டில் தளவாட சாமான்கள் 70 செட் டெஸ்க் + பெஞ்சு நன்கொடையாக வழங்கிய மாதவ் கிரைனைட்ஸ் & மார்பிள்ஸ் தொப்பூர் அவர்களுக்கு பள்ளிக் கல்வித்துறை சார்பாக மனமார்ந்த நன்றியையும், பாராட்டுகளையும் தெரிவித்துக் கொள்கிறேன்.

முதன்மை கல்வி அலுவலர்
தருமபுரி.

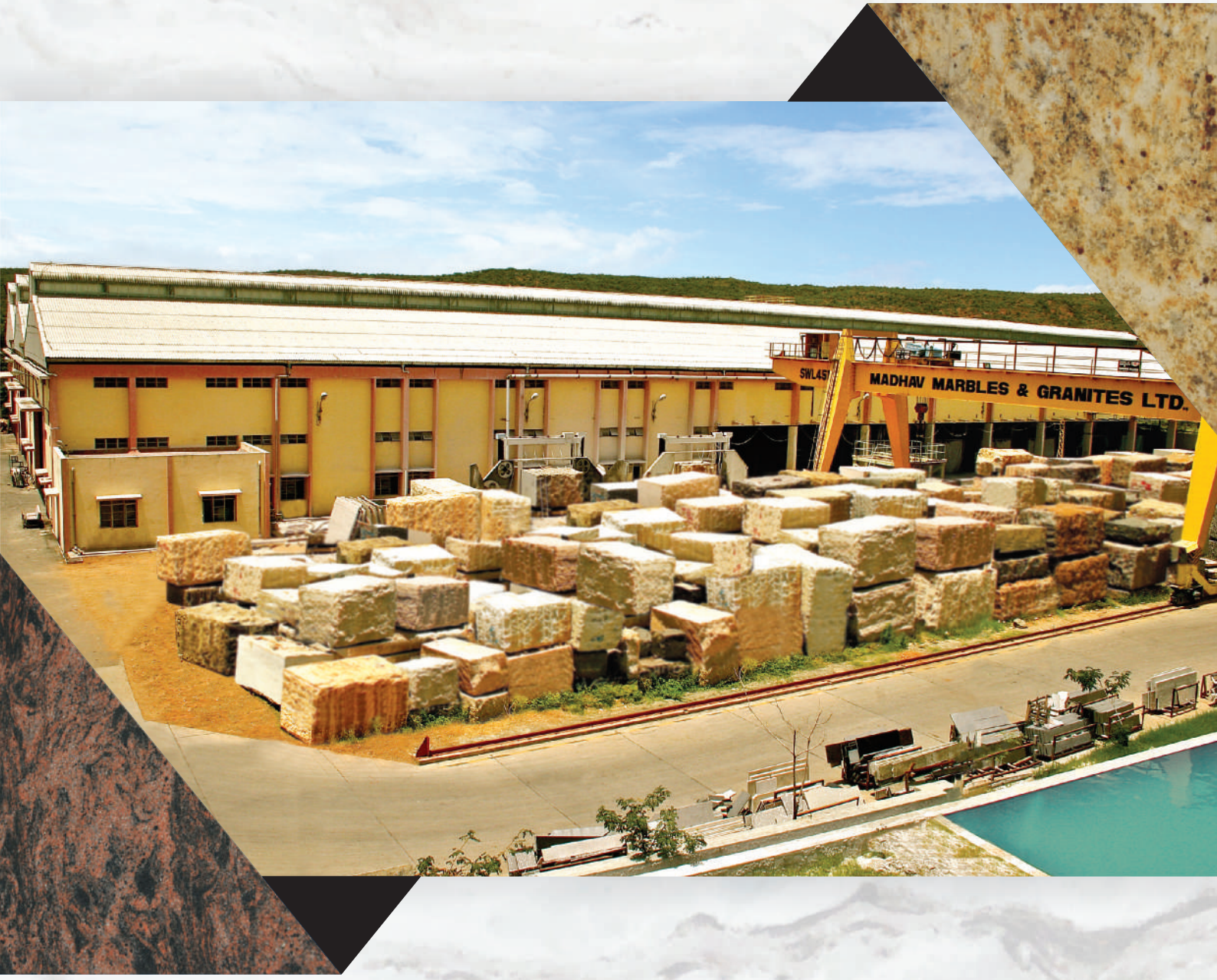
நாள் : 12.06.18

A certificate been given by Chief Educational Officer, Dharmapuri, District, Tamilnadu in this regard.

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Natural Stone Surfaces



Madhav Marbles & Granites Limited

Registered Office: 11-A, Charak Marg, Ambamata Scheme,
Udaipur - 313001 Rajasthan Tel: 0294-2430400, 2434445
Email: investor.relations@madhavmarbles.com
CIN:L14101RJ1989PLC004903
Web: www.madhavmarbles.com

jaipur@jpcindia.com