MADHAV MARBLES & GRANITES LIMITED

Regd. Office: 11- A, Charak Marg, Ambamata Scheme, Udaipur (Raj.) 313 001
Phone: 91-294-2430400, 2434445,

CIN: L14101RJ1989PLC004903, Web: www.madhavmarbles.com
E-mail: investor.relations@madhavmarbles.com, madhavnorth@madhavmarbles.com

26th September, 2017

To
The Manager,
Listing Department
National Stock Exchange of India Ltd.,
5th Floor Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Sub: Submission of Annual Report

Dear Sir,

Pursuant to Regulations 34 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Company hereby submits the Annual Report for the financial year 2016-17. The Twenty Eighth Annual General Meeting of the Company was held on Saturday, September 09, 2017.

Thanking you,

Sincerely
For **Madhav Marbles & Granites Ltd.,**

Priyanka Marawat
Company Secretary

Encl: As above

MADHAV

Leaders in Quality

Twenty Eighth

ANNUAL REPORT

2016-2017

MADHAV MARBLES & GRANITES LIMITED

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FINANCIAL HIGHLIGHTS

(Rupees in millions)

Description	2012-2013	2013-14	2014-2015	2015-2016	**2016-2017**
For the Year					
Revenue from Operations (Net)	634.06	741.02	909.77	788.77	**793.40**
Profit Before Finance Costs and Depreciation	99.58	136.82	142.07	110.48	**84.15**
Profit Before Tax	50.39	82.18	109.68	80.59	**60.29**
Profit After Tax	31.30	60.37	78.54	75.83	**51.46**
Profit After Tax excluding Exceptional Item	50.39	60.37	78.54	75.83	**51.46**
At year End					
Net Fixed Assets	267.12	218.37	289.65	273.42	**269.99**
Share Capital	89.47	89.47	89.47	89.47	**89.47**
Reserves and Surplus	921.07	965.74	1028.12	1093.19	**1133.87**
Miscellanous Expenditure to the extent not written off	0.32	0.21	0.20	0.00	**0.00**
Net Worth	1010.22	1055.00	1117.39	1182.66	**1223.34**
Total Borrowings	0.02	0.00	0.00	0.00	**0.00**
Earning Per Share	3.50	6.75	8.78	8.48	**5.75**
% of Dividend	10	15	15	10	**10**
Dividend Per Share	1.00	1.50	1.50	1.00	**1.00**
Book Value Per Share	112.91	117.91	124.89	132.18	**136.73**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ravi Kumar Krishnamurthi
Chairman & Independent Director

Mr. Ashok Doshi
CEO & Managing Director

Mr. Sudhir Doshi
Whole Time Director

Mr. Roshan Lal Nagar
Independent Director

Mr. Prakash Kumar Verdia
Independent Director

Ms. Swati Yadav
Independent Director

Company Secretary
Priyanka Manawat

STATUTORY AUDITORS
M/s Nyati and Associates
Chartered Accountants
87, Chetak Marg
Near Punjab National Bank
Udaipur- 313001, Rajasthan

REGISTERED OFFICE
11-A, Charak Marg
Ambamata Scheme
Udaipur – 313001
Rajasthan, INDIA

Website: www.madhavmarbles.com
Investor email i.d.: investor.relations@madhavmarbles.com

BANKERS
State Bank of India
Allahabad Bank
IDBI Bank
HDFC Bank

WORKS
Granite Division
Thoppur, Dharmapuri District, Tamil Nadu

Office: 4/36, Bharathi Street
Swarnapuri, Salem- 636 004, Tamil Nadu

Wind Mills

- SF 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

28TH AGM

Day: Saturday

Date: September 09 , 2017

Time: 10:00 a.m.

Venue: Hotel Rajdarshan, Udaipur

Madhav Marbles and Granites Limited

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

NOTICE
of the Annual General Meeting

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the members of **MADHAV MARBLES & GRANITES LIMITED** will be held at Hotel Rajdarshan, Udaipur-313001 on Saturday, September 09, 2017 at 10:00 a.m.to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2017, together with the report of the Board of Directors and the Auditors thereon.

2. To declare a dividend on Equity Shares for the financial year ended March 31, 2017.

3. To appoint a Director in place of Mr. Ashok Doshi (DIN: 00648998), who retires by rotation, and being eligible, offers himself for re-appointment.

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. L.S Kothari & Co. Chartered Accountants (ICAI Registration No.: 001450C), Jaipur be and are hereby appointed as the Statutory Auditors of the Company, in place of the retiring Auditors M/s. Nyati and Associates, Chartered Accountants (ICAI Registration No. 002327C), to hold office for a term of five consecutive financial years, from the conclusion of this twenty eighth Annual General Meeting till the conclusion of thirty third Annual General Meeting of the Company, subject to ratification of their appointment by the Members at every Annual General Meeting on such remuneration plus service tax as applicable and reimbursement of out-of pocket expenses in connection with the Audit as may be mutually agreed upon by the Board of Directors of the Company and the Statutory Auditors."

Special Business:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the Company hereby accords its approval to the re-appointment of Mr. Sudhir Doshi (DIN: 00862707) as the Whole Time Director, for a period of three years with effect from July 28, 2017 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. Sudhir 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.**

Priyanka Manawat
Udaipur, May 17, 2017 **Company Secretary**

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No. 5 of the accompanying Notice is annexed hereto.
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, September 02, 2017 to Saturday, September 09, 2017 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the Dividend for the year 2016-17.
6. Dividend of Re. 1 (One) per equity share has been recommended by the Board of Directors for the year ended March 31, 2017 and subject to the approval of the shareholders at the ensuing Annual General Meeting, is proposed to be paid on and from Thursday, September 14, 2017.
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. Details as required in Regulation 36(3) of the Listing Regulations in respect of the Directors seeking re-appointment at the Annual General Meeting is provided in Annexure A to the Explanatory Statement to the Notice. Requisite declarations have been received from the Directors seeking re-appointment.

9. In accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Nyati and Associates, Chartered Accountants, Statutory Auditors of the Company shall retire at the conclusion of the Annual General Meeting of the Company. Pursuant to the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors has, on recommendation of the Audit Committee, recommended for the appointment of M/s. L.S. Kothari & Co., Chartered Accountants (ICAI Registration No.: 001450C) as the Statutory Auditors at the Annual General Meeting for a period of five years i.e. to hold office from the conclusion of this Annual General Meeting till the conclusion of the thirty third Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every AGM, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

   Consent and certificate u/s 139 of the Companies Act, 2013 have been obtained from M/s. L.S. Kothari & Co., Chartered Accountants, to the effect that their appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules issued there under.

10. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the copy of the Annual Report for 2016-2017 including Audited Financial Statements, Board's report etc. and this Notice of the 28th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by electronic mode, to all those Members whose e-mail IDs are registered with their respective Depository Participants unless any member has requested for a physical copy of the same. Even after registering for e-communication, members are entitled to receive such communication in physical form by post, free of cost, upon making a request for the same. For any such communication, the members may also send requests to the Company's investor email id: investor.relations@madhavmarbles.com. For members who have not registered their email address, physical copies of the Annual Report for 2016-2017 and this Notice of the 28th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to them in the permitted mode.

11. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for 2016-2017 of the Company will also be available on the Company's website www.madhavmarbles.com for their download.

12. (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, 2009.

    (b) Shareholders who have not yet encashed their dividend warrant(s) pertaining to the dividend for the financial year 2009-10 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 August 13, 2016 (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.

13. As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent

individual notices to all the shareholders whose dividends are lying unpaid/unclaimed against their name for seven consecutive years or more and also advertised on the Newspapers seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

In the event of transfer of shares and the unclaimed dividends to IEPF, shareholders are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5. Shareholders can file only one consolidated claim in a financial year as per the IEPF Rules.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and and Share Transfer Agents.

15. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.

16. 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.

17. 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.

18. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") 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 06th September, 2017 (9:00 am) and ends on 08th September, 2017 (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 02nd September, 2017, 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.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 02nd September, 2017, may obtain the User ID and password by sending a request at evoting.mmgl@gmail.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.

Mr. Ramesh Chandra Soni, Chartered Accountant (Membership No. 071921), 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.

A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

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 (iii).

(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 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 of 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. 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 PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

The present term of re-appointment of Mr. Sudhir Doshi as Whole Time Director will get completed on July 28, 2017.

Considering his association, contribution and experience with the business and affairs of the Company, his continuance with the Company is evidently to its benefit, the Board of Directors in their meeting held on May 17, 2017, on the recommendation of Nomination and Remuneration Committee, had re-appointed Mr. Sudhir Doshi as Whole Time Director of the Company for a further period of three years with effect from July 28, 2017 subject to the approval of Shareholders.

The material terms of re-appointment and remuneration as contained in the agreement are given below:-

1. **Tenure of re-appointment:** Three years commencing from July 28, 2017

2. The period of office of Mr. Sudhir 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 Whole-time Director and such re-appointment as director shall not be deemed to constitute break in his appointment as a Whole-time Director

3. Remuneration:

	Particulars	Description
a.	**Salary**	Rs.2,40,000/- per month with yearly increments to be decided by the Board of directors
b.	**Bonus**	Bonus will be paid as per the rules of the Company.
c.	**Perquisites and Allowances**	
	Perquisites will be allowed in addition to Salary and Bonus and will include the following:	
	Club Fees:	Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
	Personal Accident Insurance	Premium not to exceed Rs.10000/- per annum
	Reimbursement of Medical Expenses:	Equivalent of One month salary a year
	Company's Contribution towards Provident Fund Superannuation Fund	Company's Contribution towards Provident Fund and Superannuation Fund will be as per the rules of the Company.
	Gratuity:	Gratuity payable will not exceed half a month's salary for each completed year of service.
d.	He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof	
e.	Perquisites and allowances shall be evaluated as per the Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.	
f.	Benefits under the Provident Fund Scheme, in accordance with the Company's rules and regulations in force from time to time shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income-tax Act, 1961. Gratuity payable as per the rules of the tenure shall not be included in the computation of limits for the remuneration as aforesaid.	
g.	In the absence or inadequacy of profits in any financial year, the total remuneration to Mr. Sudhir Doshi, Whole Time Director 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.	

Disclosures as per sub clause (iv) of the second proviso to clause (B) of Section II of Part-II of Schedule V of the Act:

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:

(Rs. in Million)

Particulars	2016-2017	2015-2016
Total Revenue	814.69	826.36
Operating Profit	84.15	110.48
Profit before Tax	60.29	80.59
Net profit after Tax	51.46	75.83
Earnings Per Share	5.75	8.48

(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. Sudhir Doshi, aged 64 years is a co-founder of the Company and has been associated with the Company since its inception. He has over 25 years of enriched experience in Granite and stone business. Prior to his appointment as Whole Time Director in the year 2007 he was associated with the Company as an Export Manager for almost fifteen years.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 17, 2017 has approved the re-appointment of Mr. Sudhir Doshi as the Whole-time Director with effect from July 28, 2017 for a period of three years, subject to the approval of the Members of the Company.

(ii) Past remuneration:

Remuneration paid to Mr. Sudhir Doshi for the period from 1st April, 2016 to 31st March, 2017 is Rs. 33.13 Lakhs.

(iii) Recognition or awards:

N.A.

(iv) Job profile and his suitability :

In a highly competitive industry, there is a continuous need to formulate appropriate business policies and take business decisions which have a competitive edge over others. It is firmly believed that Mr. Sudhir Doshi will provide able guidance and contribution and the Company will benefit immensely from his experience and have a reinforced direction to steer through the challenging times.

(v) Remuneration proposed:

Details of the total remuneration comprising, inter alia, Salary, Perquisites and Allowances which are proposed to be paid to Mr. Sudhir Doshi, Whole Time Director have been fully set out in the Special Resolution at Item No. 5.

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

The remuneration offered to Mr. Sudhir 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:

Mr. Sudhir Doshi, Whole Time Director does not have any pecuniary relationship, directly or indirectly with the Company or with any managerial personnel besides the remuneration set out in the resolution at Item No. 5 and except to the extent of the Promoter shareholdings in the Equity Share Capital of the Company.

Mr. Sudhir Doshi is related with following managerial personnel of the Company:

Name	Designation in the Company	Relationship
Mr. Ashok Doshi	Managing Director	Brother
Mr. Madhav Doshi	President	Brother's Son
Mrs. Riddhima Doshi	Deputy Manager Finance	Brother's Daughter in Law

III. Other Information

i) Reasons of loss or inadequate profits,

- Rupee strengthening against Dollar had a negative impact on our margins
- Shortage of raw blocks as a result of closure of large no. of Granite quarries in the state of Tamilnadu since last five years resulting in High Input costs.

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

The Company proposes to install two Block Cutters, purchased from M/s Pedrini, Italy to enhance the installed capacity of Granite Tile division by 135000 sq mtr. The company also proposes to replace its slab-polisher by acquiring new plant from M/s. Breton, Italy which will improve the quality of the polished slabs and company will fetch higher price for its products.

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 information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual report in the Corporate Governance Report Section under the heading "Remuneration for the year 2016-2017.

Copy of the agreement referred to in the Resolution would be available for inspection without any fee by the members at the Registered Office of the Company during business hours (10:00 a.m. to 5:00 p.m.) on all working days, excluding Saturday, upto the day of this meeting.

The approval of members is being sought to the terms, conditions and stipulations for the appointment of Mr. Sudhir Doshi as Whole-time Director and the remuneration payable to him.

None of the directors and their relatives is interested in the resolution except Mr. Sudhir Doshi, himself, and Mr. Ashok Doshi, elder brother of Mr. Sudhir Doshi who may be deemed to be 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.

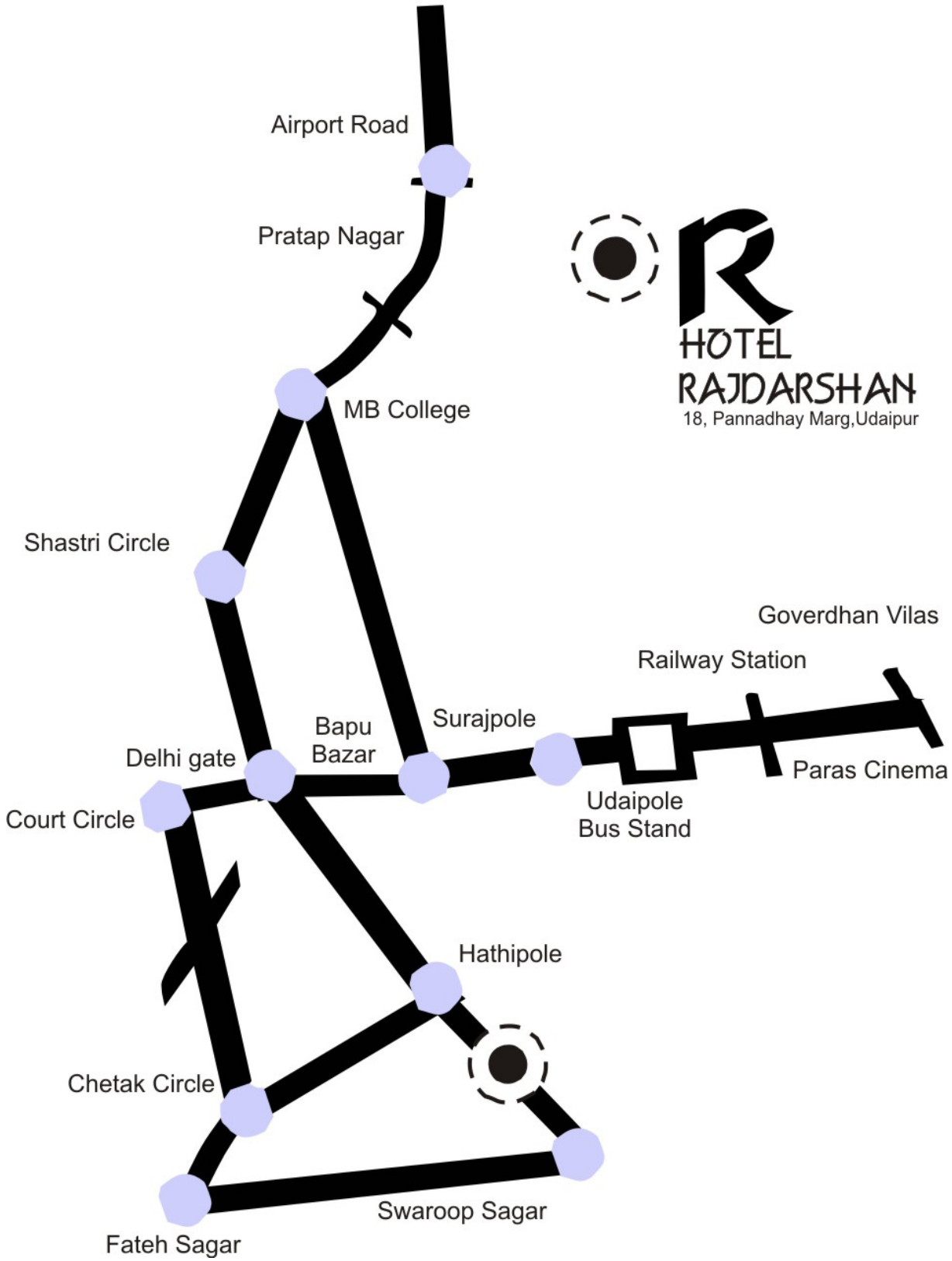
Annexure A

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

Details of the Directors seeking 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:

Name of the Director	**Mr. Ashok Doshi**	**Mr. Sudhir Doshi**
DIN	00648998	00862707
Date of Birth	21/05/1950	22/12/1952
Date of appointment on the Board	01/05/1995	28/07/2007
Qualification	B.Sc.	M.B.B.S.
Experience and Expertise	Experience in the field of Business and Corporate Management	Specializes in processing and trading Business of Granite and Other Stone and Market development
Number of Board Meetings attended during the year	5 out of 5	5 out of 5
Board Memberships of other Companies as on March 31, 2017	Rajdarshan Industries Ltd. Rajdarshan Hotel P. Ltd Rupal Holdings P. Ltd. Adheeraj Trade Links P. Ltd. Emerald Builders P. Ltd. Emerald Construction Co. P. Ltd. Mumal Marketing P. Ltd. Mumal Marbles P. Ltd.	Sumal Finance and Investments P. Ltd.
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2017	–	–
Shareholding in Company	578900 Shares	32001 shares
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Elder brother of Mr. Sudhir Doshi, Whole Time Director	Younger brother of Mr. Ashok Doshi, CEO & Managing 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

Route Map


Airport Road
Pratap Nagar
MB College
HOTEL
RAJDARSHAN
18, Pannadhay Marg,Udaipur
Shastri Circle
Goverdhan Vilas
Railway Station
Bapu
Bazar
Surajpole
Delhi gate
Paras Cinema
Court Circle
Udaipole
Bus Stand
Hathipole
Chetak Circle
Swaroop Sagar
Fateh Sagar

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting the Twenty Eighth Annual Report together with the Audited Statements of Accounts for the year ended March 31, 2017.

(Rs. in Million)

Details	**Year ended 31.03.2017**	Year ended 31.03.2016
Revenue from Operations	**793.40**	788.77
Other Income	**21.29**	37.59
Total Income	**814.69**	826.36
Expenses:		
Operating Expenditure	**730.53**	715.88
Depreciation and Amortization Expense	**23.31**	25.05
Total Expenses	**753.84**	740.93
Profit before Finance costs and Tax	**60.85**	85.43
Finance costs	**0.55**	4.84
Profit before Tax	**60.30**	80.59
Less: Tax Expense	**8.84**	4.76
Profit for the period	**51.46**	75.83
Balance Profit from Last year	**203.43**	258.37
Profit available for appropriation	**254.89**	334.20
Appropriations:		
Dividend on Equity Shares	**8.95**	8.95
Dividend Tax thereon	**1.82**	1.82
Transfer to General Reserve	**–**	120.00
Balance Profit carried to Balance Sheet	**244.12**	203.43
Earnings per Share (Face value Rs. 10)		
– Basic and Diluted	**5.75**	8.48

Financial Performance

We reported a marginal growth of 0.58 % in Revenue from operations which stood at Rs. 793.40 million during the year under review as against Revenue from Operations of Rs. 788.77 during the year 2015-16.

The Operating Profit before tax stood at Rs. 60.30 million against profit of Rs. 80.59 million reported in the previous year. The Net Profit for the year stood at Rs. 51.46 million against profit of Rs. 75.83 million reported in the previous year.

Our profitability was impacted due to substantial decline in Other Income on account of loss from Foreign Currency Transactions & Translations, High competition in major markets and incurring extra cost in procuring raw materials.

Dividend

Company is consistently paying dividend since last fifteen years and this year also the Board of Directors are pleased to recommend a dividend of Re. 1 (One) per share on 8947000 Equity Shares of Rs.10 each for the year ended March 31, 2017. The proposed dividend, subject to approval of shareholders would result in appropriation of Rs. 10.77 million including dividend tax of Rs.1.82 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 the provisions of Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm:

a) that in the preparation of the annual accounts for the financial year ended March 31, 2017, applicable accounting standards have been followed and no material departures have been made from the same;

b) that they had selected such accounting policies and applied them consistently and made judgements 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, 2017 and of the Profit of the Company for the year ended on that date;

c) that they had taken proper and sufficient care, to the best of their knowledge and ability, 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) that they had prepared the annual accounts of the Company on a "going concern" basis;

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

f) that they had devised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were 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 2016-17.

Corporate Governance

In compliance with Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance along with Compliance Certificate issued by Statutory Auditor's of the Company, forms an integral part of this Report.

Deposits

Your Company has not accepted any deposit within the meaning of provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended March 31, 2017.

Directors

- As per the provisions of Section 152 of the Companies Act, 2013, Mr. Ashok Doshi (DIN: 00648998) CEO & Managing Director of the Company is due to retire by rotation. Mr. Ashok Doshi, being eligible offers himself for re-appointment.

- In pursuance to the applicable provisions of Companies Act, 2013 relating to appointment/re-appointment of Whole Time Director and subject to the members approval at the ensuing AGM, the Board at their meeting held an May 17, 2017 re-appointed Mr. Sudhir Doshi (DIN:00862707) as Whole Time Director of the Company for a period of three years w.e.f July 28, 2017.

- Brief profile of directors proposed to be re-appointed is annexed to the Notice convening the AGM forming part of this Annual Report.

- The Independent Directors of your Company have given a declaration confirming that they meet the criteria of independence as prescribed both under the Act and the Listing Regulations.

Auditors

Statutory Auditors

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. Nyati and Associates (ICAI Registration No.002327C), Chartered Accountants, Udaipur as the Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors of the Company at their meeting held on May 17, 2017, on the recommendation of the Audit Committee, have made its recommendation for appointment of M/s. L.S. Kothari & Co., Chartered Accountants, (ICAI Registration No. 001450C), as the Statutory Auditors of the Company by the Members at the 28th Annual General Meeting of the Company for an initial term of 5 years.

Accordingly, a resolution, proposing appointment of M/s. L.S. Kothari & Co., Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of 28thAnnual General Meeting till the conclusion of 33rd Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice of the 28th Annual General Meeting of the Company. The Company has received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed there under.

The Report given by M/s. Nyati and Associates, Statutory Auditors on the financial statements of the Company for the year 2016-17 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

M/s. Nyati and Associates, Chartered Accountants over many years have successfully met the challenge that the size and scale of the Company's operations pose for auditors and have maintained the highest level of governance, ethical standards, rigour and quality in their audit. The Board places on record its appreciation for the services rendered by M/s. Nyati and Associates as the Statutory Auditors of the Company.

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, 2017.

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

Pursuant to the provisions of Section 92(3) of the Act, an extract of Annual Return in Form MGT-9 as on March 31, 2017 is attached as "Annexure III" to this Report.

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, 2017 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.

Contracts or arrangements with Related Parties

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

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.

Corporate Social Responsibility

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. No personnel have been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.

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

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Acknowledgement

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

The Directors also wish to thank all the employees for their contribution, support and continued commitment throughout the year.

For and on behalf of the Board

Ravi Kumar Krishanmurthi
Chairman
DIN: 00464622

Udaipur, May 17, 2017

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.

62% of Company's power requirement is met by non-conventional source i.e. Windmill.

B. Technology Absorption, Research and Development

1. Research and Development (R&D)

The Company undertakes from time to time, studies for process improvement and plant design development, to improve quality and performance of its products, to substitute imported material and components and to economize the production costs.

2. Technology Absorption, Adaptation and Innovation

The Company is continuously updating itself to standardize and install required machinery for manufacturing and quality control. High quality standards helps in maintaining a better image in the market therefore improving the marketability of the products. There is a comprehensive quality control to ensure that the Company's products meet international standards.

C. Foreign Exchange Earning & Outgo:

(Rs. in millions)

Particulars	**2016-2017**	2015-2016
Foreign Exchange Earned	**733.29**	747.18
Foreign Exchange used	**66.25**	89.72

For and on behalf of the Board

Ravi Kumar Krishanmurthi
Chairman
DIN: 00464622

Udaipur, May 17, 2017

ANNEXURE II to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR 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 Company CSR policy has been uploaded in the website of the Company under the web-link: http://www.madhavmarbles.com/wp-content/uploads/2017/08/ Corporate-Social-Responsibility-Policy.pdf.

2. The composition of CSR Committee

Name	Category	Designation
Mr. Prakash Kumar Verdia	Independent, Non-executive	Chairman
Mr. Roshan Lal Nagar	Independent, Non-executive	Member
Mr. Sudhir Doshi	Executive	Member

3. Average net profit of the Company for last three financial years

The average net profit of last three financial years preceding the reporting financial year (i.e. 2015-16, 2014-15, 2013-14) calculated in accordance with section 135 of the Companies Act, 2013 is Rs. 9.08 crores.

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

The prescribed CSR Expenditure to be incurred during the financial year i.e. 2016-17 is Rs.18.16 Lakhs

5. Details of CSR spent during the financial year

(a) Total amount to be spent for the financial year = Rs. 18.16 Lakhs

(b) Amount unspent, if any = Nil

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

The company had deposited the entire amount of Rs. 18.16 Lakhs to Rajasthan Chief Ministers' Relief Fund.

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:

Not applicable

7. Responsibility Statement

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of CSR Committee

Prakash Kumar Verdia
Chairman

Roshan Lal Nagar
Member

Udaipur, May 17, 2017

ANNEXURE III to the Directors' Report

Form No. MGT– 9

EXTRACT OF ANNUAL RETURN

as on financial year ended March 31, 2017

[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:

CIN:	L14101RJ1989PLC004903
Registration Date:	April 07, 1989
Name of the Company:	MADHAV MARBLES AND GRANITES LIMITED
Category / Sub-Category of the Company:	Company Limited by Shares
Address of the Registered office and Contact Details:	11 A, Charak Marg, Ambamata Scheme Udaipur – 313001 Web:www.madhavmarbles.com Mail:investor.relations@madhavmarbles.com Tel: 0294-2430400, 2434445
Whether Listed Company:	Yes
Name, Address and Contact Details of Registrar and Share Transfer Agents:	Ankit Consultancy Private Limited 60, Electronic Complex, Pardeshipura Indore – 452010 Madhya Pradesh Tel: 0731-2551745/46

II. Principal Business Activities of the Company:

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

S. No.	Name and Description of Main Products and Services	Code of Product	% to total turnover of the Company
1	Granite Tiles	680233	24.44
2	Granite Slabs	680233	60.44

III. Particulars of Holding, Subsidiary and Associate Companies

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

I. Category wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year (as on April 01, 2016)				No. of shares held at the end of the year (as on March 31, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoters									
(1) Indian									
a) Individuals/ HUF	1465912	–	1465912	16.38	1461912	–	1461912	16.34	(0.04)
b) Central Government/State Government	–	–	–	–	–	–	–	–	–
c) Bodies Corporate	1978316	–	1978316	22.11	1931916	–	1931916	21.59	(0.52)
d) Financial Institutions / Banks	–	–	–	–	–	–	–	–	–
e) Any other (Specify)	–	–	–	–	–	–	–	–	–
Sub Total (A)(1)	3444228	–	3444228	38.49	3393828	–	3393828	37.93	(0.56)
(2) Foreign									
a) NRI Individuals/other individuals	–	–	–	–	–	–	–	–	–
b) Bodies Corporate	–	–	–	–	–	–	–	–	–
c) Banks/FIs	–	–	–	–	–	–	–	–	–
e) Any other (Specify)	–	–	–	–	–	–	–	–	–
Sub Total(A)(2)	–	–	–	–	–	–	–	–	–
Total Shareholding of Promoters (A)= (A)(1)+(A) (2)	**3444228**	–	**3444228**	**38.49**	**3393828**	–	**3393828**	**37.93**	**(0.56)**
B) Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	–	9500	9500	0.11	–	9500	9500	0.11	–
b) Financial Institution /Banks	–	–	–	–	–	–	–	–	–
c) Central Government/State Government(s)	–	–	–	–	–	–	–	–	–
d) Venture Capital Funds	360425	–	360425	4.03	360425	–	360425	4.03	–
e) Insurance Companies	–	100	100	–	–	100	100	–	–
f) FIIs	–	–	–	–	–	–	–	–	–
g) Foreign Venture Capital Investors	–	–	–	–	–	–	–	–	–
h) Any others (Specify)									
Sub Total(B)(1)	360425	9600	370025	4.14	360425	9600	370025	4.14	–

Category of Shareholders	No. of shares held at the beginning of the year (as on April 01, 2016)				No. of shares held at the end of the year (as on March 31, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non- Institutions									
a) Bodies Corporate	417459	11300	428759	4.79	364176	11200	375376	4.20	(0.59)
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	2459786	387010	2846796	31.82	2541708	374210	2915918	32.59	0.77
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1523362	–	1523362	17.03	1587656	-	1587656	17.74	0.71
c) NRI & OCB	241391	84300	325691	3.64	207039	82300	289339	3.23	(0.41)
d) Clearing Member	8139	–	8139	0.09	14858	-	14858	0.17	0.08
Sub Total(B)(2)	4650137	482610	5132747	57.37	4715437	467710	5183147	57.93	0.56
Total Public Shareholding (B) = B(1) + B (2)	5010562	492210	5502772	61.51	5075862	477310	5553172	62.07	0.56
Total (A+B) :									
C. Shares held by custodians for GDRs ADRs									
GRAND TOTAL (A+B+C)	**8454790**	**492210**	**8947000**	**100.00**	**8469690**	**477310**	**8947000**	**100.00**	**0.00**

II. Shareholding of Promoters and Promoter Group

S. No.	Shareholders' Name	Shareholding at the beginning of the year (April 01, 2016)			Shareholding at the end of the year (March 31, 2017)			% 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

S. No.	Shareholders' Name	Shareholding at the beginning of the year (April 01, 2016)			Shareholding at the end of the year (March 31, 2017)			% 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	
5	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	6600	0.07	0.00	2600	0.03	0.00	(0.04)
14	Ankita Bapna	20000	0.22	0.00	20000	0.22	0.00	0.00
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 Investment 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	193560	2.16	0.00	0.00
6	Gelda Finance and Trading Private Limited	59744	0.67	0.00	13344	0.15	0.00	(0.52)
		3444228	38.49	0.00	3393828	37.93	0.00	(0.56)

III. Change in Promoter's Shareholding:

S. No.	Name of the Shareholder	Date of Transaction	Nature of Transaction	Shareholding at the beginning of the year		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	1/4/2016	Opening Balance	6600	0.07	6600	0.07
		–	Purchase	–	–	–	–
		10/2/2017	Sale	3000	0.03	3600	0.04
		17/3/2017	Sale	1000	0.01	2600	0.03
		31/3/2017	Closing Balance	–	–	2600	0.03
3	Gelda Finance and Trading P. Ltd.	1/4/2016	Opening Balance	59744	0.67	59744	0.67
		8/4/2016	Sale	400	0.00	59344	0.66
		15/4/2016	Sale	100	0.00	59244	0.66
		29/4/2016	Sale	200	0.00	59044	0.66
		13/5/2016	Sale	100	0.00	58944	0.66
		27/5/2016	Sale	1000	0.01	57944	0.65
		17/6/2016	Sale	12921	0.14	45023	0.50
		24/6/2016	Sale	9400	0.11	35623	0.40
		30/6/2016	Sale	6200	0.07	29423	0.33
		7/10/2016	Sale	2500	0.03	26923	0.30
		9/12/2016	Sale	-500	-0.01	26423	0.30
		31/12/2016	Sale	10200	0.11	16223	0.18
		6/1/2017	Sale	5249	0.06	10974	0.12
		3/3/2017	Purchase	1500	0.02	12474	0.14
		24/3/2017	Purchase	870	0.01	13344	0.15
		31/3/2017	Closing Balance	–	–	13344	0.15

Note: The above information is based on the weekly beneficiary position received from depositories.

IV. Shareholding Pattern of top ten Shareholders

S. No.	Name of the Shareholder	Date of Transaction	Nature of Transaction	Shareholding at the beginning of the year		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	01/04/16	Opening Balance	4570	0.05	4570	0.05
		14/10/16	Purchase	735900	8.23	740470	8.28
		–	Sale	–	–	–	–
		31/03/17	Closing Balance	–	–	740470	8.28
2	United India Insurance Company Limited	01/04/16	Opening Balance	360425	4.03	360425	4.03
		–	Purchase	–	–	–	–
		–	Sale	–	–	–	–
		31/03/17	Closing Balance	–	–	360425	4.03
3	Kamlesh Dangayach	01/04/16	Opening Balance	104682	1.17	104682	1.17
		–	Purchase	–	–	–	–
		–	Sale	–	–	–	–
		31/03/17	Closing Balance	–	–	104682	1.17
4	Kamal Tilockchand Naheta	01/04/16	Opening Balance	100000	1.12	100000	1.12
		–	Purchase	–	–	–	–
		–	Sale	–	–	–	–
		31/03/17	Closing Balance	–	–	100000	1.12
5	Mrudu Kantilal Vakharia	01/04/16	Opening Balance	7250	0.08	7250	0.08
		27/05/16	Purchase	62014	0.69	69264	0.77
		–	Sale	–	–	–	–
		31/03/17	Closing Balance	–	–	69264	0.77
6	Shanthi General Finance P. Ltd.	01/04/16	Opening Balance	70285	0.79	70285	0.79
		14/10/16	Sale	1622	0.02	68663	0.77
		21/10/16	Sale	373	0.00	68290	0.76
		28/10/16	Sale	663	0.01	67627	0.76
		09/12/16	Sale	627	0.01	67000	0.75
		31/03/17	Sale	1000	0.01	66000	0.74
		31/03/17	Closing Balance	–	–	66000	0.74
7	Prem Nath Maini	01/04/16	Opening Balance	16858	0.19	16858	0.19
		17/06/16	Purchase	4498	0.05	21356	0.24
		23/09/16	Purchase	7000	0.08	28356	0.32
		06/01/17	Purchase	19674	0.22	48030	0.54
		31/03/17	Closing Balance	–	–	48030	0.54

S. No.	Name of the Shareholder	Date of Transaction	Nature of Transaction	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
8	Usha Gupta	01/04/16	Opening Balance	47000	0.53	47000	0.53
		26/08/16	Purchase	200	0.00	47200	0.53
		–	Sale	–	–	–	–
		31/03/17	Closing Balance	–	–	47200	0.53
9	Karvy Stock Broking Limited	01/04/16	Opening Balance	23738	0.27	23738	0.27
		08/04/16	Sale	-150	0.00	23588	0.26
		15/04/16	Purchase	200	0.00	23788	0.27
		22/04/16	Purchase	300	0.00	24088	0.27
		29/04/16	Purchase	1150	0.01	25238	0.28
		06/05/16	Purchase	387	0.00	25625	0.29
		13/05/16	Purchase	5500	0.06	31125	0.35
		20/05/16	Sale	-700	-0.01	30425	0.34
		27/05/16	Purchase	200	0.00	30625	0.34
		03/06/16	Purchase	50	0.00	30675	0.34
		10/06/16	Sale	-300	0.00	30375	0.34
		17/06/16	Purchase	622	0.01	30997	0.35
		01/07/16	Sale	-310	0.00	30687	0.34
		08/07/16	Purchase	2864	0.03	33551	0.37
		15/07/16	Sale	-605	-0.01	32946	0.37
		22/07/16	Sale	-1389	-0.02	31557	0.35
		29/07/16	Purchase	750	0.01	32307	0.36
		05/08/16	Sale	-2050	-0.02	30257	0.34
		12/08/16	Sale	-200	0.00	30057	0.34
		19/08/16	Sale	-1500	-0.02	28557	0.32
		26/08/16	Purchase	600	0.01	29157	0.33
		02/09/16	Purchase	1200	0.01	30357	0.34
		23/09/16	Purchase	9973	0.11	40330	0.45
		30/09/16	Sale	-800	-0.01	39530	0.44
		07/10/16	Sale	-1025	-0.01	38505	0.43
		14/10/16	Purchase	2495	0.03	41000	0.46
		21/10/16	Sale	-1100	-0.01	39900	0.45
		28/10/16	Purchase	1923	0.02	41823	0.47
		04/11/16	Purchase	1200	0.01	43023	0.48
		11/11/16	Sale	-573	-0.01	42450	0.47
		18/11/16	Sale	-700	-0.01	41750	0.47
		25/11/16	Purchase	101	0.00	41851	0.47
		02/12/16	Sale	-854	-0.01	40997	0.46

S. No.	Name of the Shareholder	Date of Transaction	Nature of Transaction	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
		09/12/16	Sale	-267	0.00	40730	0.46
		31/12/16	Sale	-45	0.00	40685	0.45
		06/01/17	Purchase	1290	0.01	41975	0.47
		13/01/17	Sale	-500	-0.01	41475	0.46
		20/01/17	Purchase	132	0.00	41607	0.47
		27/01/17	Sale	-610	-0.01	40997	0.46
		03/02/17	Sale	-31	0.00	40966	0.46
		10/02/17	Purchase	2895	0.03	43861	0.49
		17/02/17	Sale	-351	0.00	43510	0.49
		24/02/17	Sale	-230	0.00	43280	0.48
		03/03/17	Sale	-188	0.00	43092	0.48
		10/03/17	Purchase	1075	0.01	44167	0.49
		17/03/17	Sale	-720	-0.01	43447	0.49
		24/03/17	Sale	-2095	-0.02	41352	0.46
		31/03/17	Sale	-330	0.00	41022	0.46
		31/03/17	Closing Balance	–	–	41022	0.46
10	Kusum Mohta	01/04/16	Opening Balance	–	–	–	–
		01/07/16	Purchase	11971	0.13	11971	0.13
		08/07/16	Purchase	20029	0.22	32000	0.36
		–	Sale	–	–	–	–
		31/03/17	Closing Balance	–	–	32000	0.36

Note: The above information is based on the weekly beneficiary position received from depositories.

V. Shareholding of Directors and Key Managerial Personnel:

Name of the Directors and Key Managerial Personnel	Date of the transaction	Nature of Transaction	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Directors						
Mr. Ravi Kumar Krishnamurthi Independent Director	1/4/2016 – – 31/3/2017	Opening Balance Purchase Sale Closing Balance	– – – –	– – – –	– – – –	– – – –
Mr. Ashok Doshi CEO & Managing Director	1/4/2016 – – 31/3/2017	Opening Balance Purchase Sale Closing Balance	578900 – – –	6.47 – – –	578900 – – 578900	6.47 – – 6.47
Mr. Sudhir Doshi Whole Time Director	1/4/2016 – – 31/3/2017	Opening Balance Purchase Sale Closing Balance	32001 – – –	0.35 – – –	32001 – – 32001	0.35 – – 0.35
Mr. Prakash Kumar Verdia Independent Director	1/4/2016 – – 31/3/2017	Opening Balance Purchase Sale Closing Balance	500 – – –	0.00 – – –	500 – – 500	0.00 – – 0.00
Mr. Roshan Lal Nagar Independent Director	1/4/2016 – – 31/3/2017	Opening Balance Purchase Sale Closing Balance	– – –	– – – –	– – – –	– – – –
Ms. Swati Yadav Independent Director	1/4/2016 – – 31/3/2017	Opening Balance Purchase Sale Closing Balance	– – – –	– – – –	– – – –	– – – –
Key Managerial Personnel						
Mr. S.S Janakarajan Chief Financial Officer	1/4/2016 – – 31/3/2017	Opening Balance Purchase Sale Closing Balance	16300 – – –	0.18 – – –	16300 – – 16300	0.18 – – 0.18
Ms. Priyanka Manawat Company Secretary	1/4/2016 – – 31/3/2017	Opening Balance Purchase Sale Closing Balance	– – – –	– – – –	– – – –	– – – –

(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	NIL			
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financiayear				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. Remuneration of Directors and Key Managerial Personnel

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

(Amount in Rs.)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Ashok Doshi CEO & Managing Director	Mr. Sudhir Doshi Whole Time Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4992000	3288000	8280000
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	528761	25054	553815
2	Stock Option	–	–	–
3	Sweat Equity	–	–	–
4	Commission			–
	as% of net profits	–	–	–
	Others, Specify	–	–	–
5	Others: Employer's contribution to Provident Fund	460800	345600	806400
	Total (A)	**5981561**	**3658654**	**9640215**

B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Independent Directors			
		Mr. Ravi Kumar Krishnamurthi	**Mr. Prakash Kumar Verdia**	**Mr. Roshan Lal Nagar**	**Ms. Swati Yadav**
1	Sitting fees for attending board meetings	90000	60000	30000	60000
2	Commission	–	–	–	–
3	Others, please specify	–	–	–	–
	Total	**90000**	**60000**	**30000**	**60000**

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Chief Financial Officer	**Company Secretary**	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1941607	665400	2607007
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	558	–	558
2	Stock Option	–	–	–
3	Sweat Equity	–	–	–
4	Commission			
	as% of net profits	–	–	–
	Others	–	–	–
5	Others: Employer's contribution in Provident Fund	34400	52848	87248
	Total	**1976565**	**718248**	**2694813**

(VII) Penalties / Punishment/ Compunding of Offences:

No Penalties / Punishment/ Compunding of Offences were levied under Companies Act, 2013

ANNEXURE IV to the Directors' Report

Form No MR-3

Secretarial Audit Report

(For the Financial Year ended on 31.03.2017)

[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 **01.04.2016 to 31.03.2017**, 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, 2017 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 – Not 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 (Regulations & 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 at least seven days 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

Place : Udaipur
Date : 13.05.2017

ACS. 32924 CP. 12094

Note: This report to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of 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: 13.05.2017

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 Overview

In financial year 2016-2017, not only has India established itself as the world's fastest growing major economy, but it has also emerged as one of the few economies enacting major structural reforms that have strong longer term implications

The year was marked by two major domestic policy developments: passage of the Constitutional amendment which paved way for implementing the transformational Goods and Services Tax (GST), and the action to demonetise the Rs. 500 and Rs. 1,000 bank notes in the country, The GST will create a create a single national market and enhance the efficiency of inter-state movement of goods and services apart from moving a large part of the informal sector within the formal set-up of the economy.

The Indian Government's decisive policy measures towards ensuring fiscal consolidation and pegging back inflation will help maintain economic stability in the years ahead.

Stone Industry Overview

India is a country which is endowed with high quality natural stones that include Granite, Marble, Slates, Sandstone and quartzites etc. 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.

Despite this, the Industry could not perform as expected. Intense competition from a host of countries like China and Brazil and internal hurdles such as less government support in relation to availability of raw material resulting in High input costs and competition within the Industry are creating challenge for Indian entrepreneurs.

Company and its Business

Madhav Marbles and Granites Limited is a 100% EOU with plant situated at Thoppur, Tamilnadu. The Company is leading processor and exporter of premium quality natural stones and had established very good brand image in the international market particularly in USA. The products are also being exported to Canada, Europe, 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

Financial Performance Review:

- Total Revenue for the FY 2016-17 was Rs. 814.69 million compared to Rs. 826.36 million in the previous year, a marginal decline of 1.41%
- Turnover from Granite and Stone business declined by 1.20% over last year.
- Net Profit after Tax stood at Rs. 51.46 million as against Rs. 75.83 million in 15-16
- EPS was Rs. 5.75 for the year under review against Rs.8.48 in the corresponding previous year.
- The Company has an adequate system of internal controls implemented by the Management towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws.
- The Company maintained healthy, cordial and harmonious industrial relations at all levels.

Segment wise Performance and Outlook

Granite and Stone Division

The turnover from the tile business was at Rs. 205.92 million as against Rs. 249.43 million in the previous year, a decline of 17.44%. The production during the year was at 192629.991sq. meters as compared to 213842.63 sq. meters of previous year.

The turnover from the Slab business was at Rs. 507.21 million as against Rs. 475.83 million in the previous year, an increase of 6.59%. The production during the year was at 165753.342 sq. meters as compared to 158265.275 sq. meters of previous year.

Turnover from trading business stood at Rs. 96.68 million in 2016-17 as against Rs. 70.80 million in previous year.

During the current fiscal year, the Company proposes to install two Block Cutters, purchased from M/s Pedrini, Italy to enhance the installed capacity of Granite Tile division by 135000 sq mtr. Further, the Company also proposes to replace its slab-polisher by acquiring new plant from M/s. Breton, Italy which will improve the quality of the polished slabs and company will fetch higher price for its products.

Windmill

The production during the year was 7045268 units as against 5341298 units in the previous year. Out of the total current year's production 6776817 units were utilized for meeting power needs of our Granite Division and remaining units are banked with TNEB.

Risks & concerns

Granite and Stone Business

In current scenario, one of the major threats to the natural stone industry is the entry of artificial stones that have captured the market in a big way with improved quality and lower costs.

Brazilian currency has fallen substantially against US Dollar, following which they are offering huge discounts on finished goods. On the other side they have not reduced the price of the rough blocks so the Indian units who are re-exporting after value addition are finding it difficult to find buyers of their product.

Availability of good quality rough granite blocks remains a critical issue as the Tamil Nadu state government has also not taken any decision to revamp the closed mines. Company continues to import rough granite blocks from Norway & Finland.

Volatility in Exchange rates following changing economic environment can have a bearing on the Company's financial performance and may have an impact on profitability.

Realty Business

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. 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.

Conclusion

Company is positive on the long term prospects of the industry. The focus is mainly on widening geographic reach; understanding customer's and market preferences and making available different varieties of color and design.

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 a systematic process driven by the ethical conduct of the business and affairs of an organization aimed at promoting sustainable business and enhancing shareholders value in long term. Corporate governance essentially involves balancing the interests of a Company's stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the society.

Madhav Marbles and Granites Limited ("the Company") has over the years followed best practices of Corporate Governance. The Company is of view that good Corporate Governance is an optimum mix of Legal and Regulatory compliances as well as voluntary disclosures and practices. 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

As on March 31, 2017, the Company's Board comprised of six directors of whom two are Executive and four Non–executive Independent Directors. The Chairman of the Board is Non-executive Independent Director.

None of the Director is Director on the Board of more than ten Public Limited Companies or acts as an Independent Director in more than seven Listed Companies. Further, none of the Director is a Member of more than ten Committees or Chairman of more than five Committees, across all the Companies in which he/she is a Director. Except Mr. Ashok Doshi and Mr. Sudhir Doshi, who are related to each other as brothers, no other Directors are related to each other. 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 atleast once in a quarter to review the quarterly 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 2016-17, the Board met five times on May 28, 2016, August 12, 2016, September 14, 2016, November 12, 2016 and February 11, 2017.

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, 2017 is given herein below:

Name of the Director	Category	Share holding	No. of Board Meetings attended	Attendance at the last AGM	No. of Directorships in other Companies	Number of Committee positions held in other Public Companies	
						Chairman	Member
Mr. Ravi Kumar Krishnamurthi DIN:00464622	Independent Non-Executive	Nil	3	Yes	4	–	4
Mr. Ashok Doshi DIN:00648998	Executive	578900	5	Yes	8	–	–
Mr. Sudhir Doshi DIN:00862707	Executive	32001	5	Yes	1	–	–
Mr. Prakash Kumar Verdia DIN:02429305	Independent Non-Executive	500	4	Yes	–	–	–
Mr. Roshan Lal Nagar DIN:02416642	Independent Non-Executive	Nil	2	No	1	–	–
Ms. Swati Yadav DIN:06572438	Independent Non-Executive	Nil	4	Yes	–	–	–

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.

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 August 12, 2016 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 Board of Directors has constituted four Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee in line with the requirements of Companies Act, 2013 and SEBI Listing Regulations.

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 related to internal control weakness, 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 Managing Director, Representatives of the Statutory Auditors and Internal Auditors are also invited to the Audit Committee Meetings

The Committee met four times during the year under review on May 28, 2016, August 12, 2016, November 12, 2016 and February 11, 2017

The presence of the Members at the aforesaid Audit Committee Meetings is as under:

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. Roshan Lal Nagar	Independent, Non-executive	Chairman	4	2
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 governing provisions of section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. The broad terms of reference include:

1. Formulate a criteria for determining qualifications, positive attributes and independence of a director;
2. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
3. Devise a policy on Board Diversity;
4. Identify 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;
5. Carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
6. Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company; and
7. Undertake any other matters as the Board may decide from time to time.

Mr. Prakash Kumar Verdia Non-executive Independent Director is Chairman of the Committee while Mr. Roshan Lal Nagar and Mr. Ravi Kumar Krishnamurthi Non –executive Independent Directors are members. The Committee met twice during the year on August 12, 2016 and February 01,2017. All members of the Committee attended the aforesaid meetings except for meeting held on February 01, 2017 where Mr. Ravi Kumar Krishnamurthi was granted leave of absence.

2.1 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 the Directors who are subject to evaluation had not participated.

2.2 The appointment and remuneration of the Executive Directors is governed by agreement entered into between Company and Executive Director and approved by Shareholders at the Annual General Meeting considering appointment/ re-appointment. No notice period or severance fee is payable to any Director.

2.3 The Company does not have any stock option scheme.

2.4 Details of Remuneration paid to Directors during the year 2016-2017

Category	Salary and Bonus	Provident Fund Contribution	Perquisites	Commission payable	Sitting Fees	Total
Executive Directors						
Mr. Ashok Doshi	4992000	460800	528761	–	–	5981561
Mr. Sudhir Doshi	3288000	345600	25054	–	–	3658654
Non-executive Directors						
Mr. Ravi Kumar Krishnamurthi	–	–	–	–	90000	90000
Mr. Prakash Kumar Verdia	–	–	–	–	60000	60000
Mr. Roshan Lal Nagar	–	–	–	–	30000	30000
Ms. Swati Yadav	–	–	–	–	60000	60000

3. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued there under and Regulation 20 of the SEBI, Listing Regulations.

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
2. Approval for Issue of Duplicate Shares
3. Monitors speedy redressal of requests/grievances received from members relating to transfers, non-receipt of Annual Report, dividend, updation of Bank details, address etc.
4. All other matters related to Investors

3.1 Composition, Meetings and Attendance Record

The Committee met seven times during the year under review on April 30, 2016, June 04, 2016, July 15, 2016, September 10, 2016, November 03, 2016, February 04, 2017 and February 18, 2017

The presence of the Members at the aforesaid Stakeholders Relationship Committee Meetings is as under:

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. Prakash Kumar Verdia	Independent, Non-executive	Chairman	7	7
Mr. Roshan Lal Nagar	Independent, Non-executive	Member	7	4
Mr. Sudhir Doshi	Executive	Member	7	7

3.2 Investor Grievances Redressal Status

During the financial year 2016-17, the complaints and queries received from the shareholders were mainly pertaining to non-receipt of Dividend, non-reciept 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, 2017, is as follows:

No. of complaints as on April 1, 2016	–
No. of complaints received during the Financial Year 2016-17	73
No. of complaints resolved upto March 31, 2017	73
No. of complaints pending as on March 31, 2017	–

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 Committee is constituted in line with the provisions of section 135 of the Companies Act, 2013 to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Companies Act, 2013; to recommend the amount of expenditure to be incurred and to monitor the CSR Policy of the Company.

The Committee comprises of Mr. Prakash Kumar Verdia, Independent Non-Executive Director, as the Chairperson of the Committee, Mr. Sudhir Doshi, Whole Time Director and Mr. Roshan Lal Nagar, Independent Non-Executive Director as other members of the Committee. The Company Secretary acts as the Secretary to the Committee.

The Committee met twice during the year on April 30, 2016 and January 30, 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 thereat:

Financial Year	Day & Date	Venue	Particulars of special resolution passed
2015-2016	Saturday, August 13, 2016	Hotel Rajdarshan, Udaipur	No special resolution passed
2014-2015	Friday, August 14, 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
2013-2014	Saturday, August 09, 2014	Hotel Rajdarshan, Udaipur	No special resolution passed

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 to Shareholders

(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

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

(v) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically through BSE's BSE Listing Centre and NSE's NEAPS portal.

(vi) Investors Relation section on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors.

General Shareholder Information

1. 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

2. Annual General Meeting

The Twenty Eighth Annual General Meeting will be held as per the following schedule:

Day	Saturday
Date:	September 09, 2017
Time:	10:00 a.m.
Venue:	Hotel Rajdarshan, Pannadhay Marg, Udaipur – 313001
Book Closure Dates:	Saturday, September 02, 2017 to Saturday, September 09, 2017 (both days inclusive)
Last date of receipt of Proxy Forms:	Thursday, September 07, 2017 before 10:00 a.m. at Registered Office of the Company

3. Dividend:

Final dividend of Re. 1(One) per equity share has been recommended by the Board of Directors and subject to the approval of the shareholders at the ensuing Annual General Meeting is proposed to be paid on and from September 14, 2017.

4. Unpaid / Unclaimed Dividends

During the year under review, the Ministry of Corporate Affairs notified provisions relating to unpaid / unclaimed dividends and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules. Dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF). The new IEPF Rules mandates Companies to transfer shares of shareholders whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority.

The Company sent notice to all shareholders whose shares are due to be transferred to the IEPF Authority and published requisite advertisement in the newspaper.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 13th August, 2016 (date of last Annual General Meeting) on the Company's website and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

5. Financial Calendar

Financial year: April 1 to March 31

For the Financial Year ended March 31, 2017, results were announced on:

- First Quarter: August 12, 2016
- Second quarter and Half Yearly: November 12, 2016
- Third Quarter: February 11, 2017
- Fourth Quarter and Annual: May 17, 2017

For the Financial Year ending March 31, 2018, results will be announced by:

- First Quarter: Second week of August, 2017 (tentative)
- Second quarter and Half Yearly: Second week of November, 2017 (tentative)
- Third Quarter: Second week of February, 2018 (tentative)
- Fourth Quarter and Annual: End of May, 2018 (tentative)

6. Listing

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.

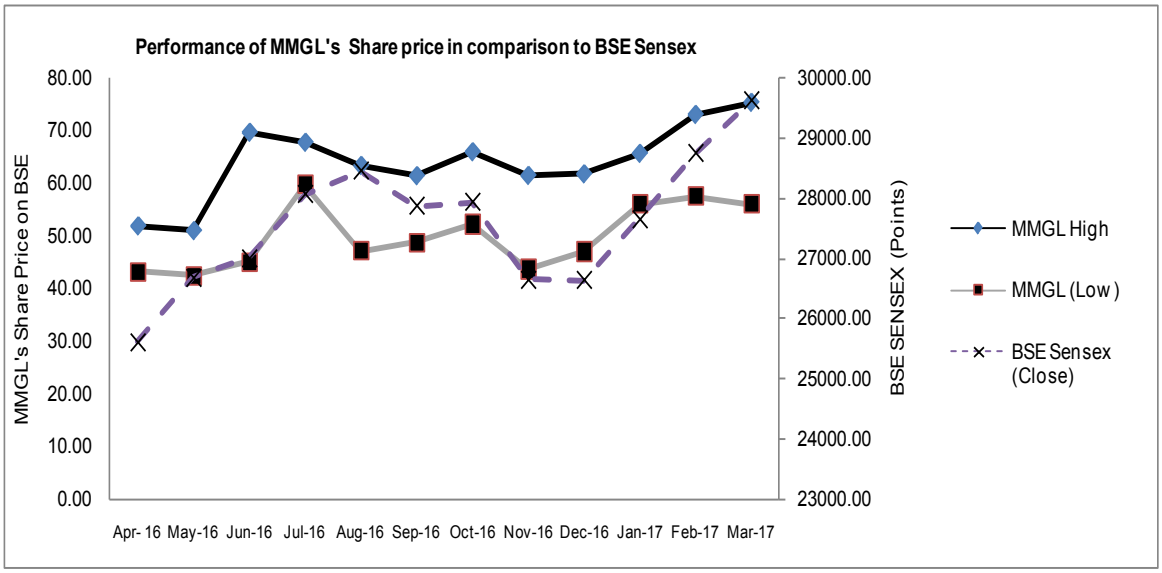
Stock Codes:

ISIN :	INE925C01016
BSE :	515093
NSE :	MADHAV

7. Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended March 31, 2017 are as under:

Month	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High	Low	Volume	High	Low	Volume
Apr-16	51.80	43.10	92418	51.90	43.00	142035
May-16	50.90	42.40	50363	50.60	42.25	157104
June-16	69.60	45.00	200334	67.00	46.20	540623
July-16	67.70	59.60	115131	68.20	57.55	282827
Aug-16	63.30	47.05	117521	64.70	46.45	301673
Sep-16	61.35	48.65	159950	61.55	48.00	399500
Oct-16	65.90	52.05	279177	65.70	47.70	772893
Nov-16	61.40	43.65	79604	60.00	44.10	198590
Dec-16	61.70	47.00	137906	61.70	46.20	411495
Jan-17	65.60	56.00	219950	65.80	57.10	643669
Feb-17	73.00	57.50	266621	72.70	56.00	783626
Mar-17	75.30	56.00	299859	75.20	57.70	883652



8. 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.

9. Dematerialization of Shares

As on March 31, 2017, 84,69,690, equity shares representing 94.66% 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, 2017, is given below:

Particulars	No. of Equity Shares	Percentage
Physical segment:	477310	5.34
Demat segment:		
NSDL	7108514	79.45
CDSL	1361176	15.21
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.

10. Distribution of Shareholding

10.1 Shareholding pattern by size as on March 31, 2017

Distribution range of Equity Shares	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
1-100	5497	58.84	441347	4.93
101-500	2644	28.30	801228	8.95
501-1000	544	5.82	449299	5.02
1001-2000	297	3.18	446181	4.99
2001-3000	115	1.23	290526	3.25
3001-4000	65	0.70	234520	2.62
4001-5000	44	0.48	206727	2.31
5001-10000	75	0.80	523854	5.86
10001 and above	61	0.65	5553318	62.07
Total	**9342**	**100.00**	**8947000**	**100.00**

10.2 Shareholding pattern by ownership as on March 31, 2017

Category of Shareholder	No. of Shareholders	Number of Shares held	Percentage of Shareholding
a. Promoter and Promoter group			
Indian			
Individuals/HUF	17	1461912	16.34
Bodies Corporate	6	1931916	21.59
Total (a)	23	3393828	37.93
b. Public Shareholding			
i. Institutions			
Mutual Funds/UTI	4	9500	0.11
Financial Institutions/Banks			
Insurance Companies	1	360425	4.03
Foreign Institutional Investors	1	100	0.00
Sub-total b (i)	6	370025	4.14
ii. Non-Institutions			
Bodies Corporate	182	375376	4.20
Individuals			
Individual shareholders holding nominal share capital up to Rs. 2 lakh	8758	3325763	37.17
Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	11	1177811	13.16
NRI & OCB	329	289339	3.23
Clearing Member	33	14858	0.17
Sub-total b (ii)	9313	5183147	57.93
Total (b)= b(i) +b(ii)	9319	5553172	62.07
Grand Total (a+b)	**9342**	**8947000**	**100.00**

11. 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

12. Address for Correspondence

12.1 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

12.2 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: rtaindore@gmail.com

13. Affirmations and Disclosures:

13.1 Compliances with Governance Framework

The Company has complied with all the mandotory requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub – regulation (2) of Regulation 46 of Listing Regulations.

13.2 Related Party Transactions

There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large. All transaction (s) entered into by the Company with related parties during the year 2016–17, were in ordinary course of business and on arm's length basis.

The policy on related party transactions has been placed on the Company's website and can be accessed through the following link: http://madhavmarbles.com/wp-content/uploads/2016/08/Policy-on-Related- Party-Transaction.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 thereunder:

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, 2017

Name of the employee	Relationship with Director	Remuneration drawn during the year 2016-17 (in Rs.)
Mr. Madhav Doshi	Son of Mr. Ashok Doshi	4715692/-
Mrs. Riddhima Doshi	Daughter in law of Mr. Ashok Doshi	2468180/-

13.3 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.

13.4 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.

13.5 CEO / CFO Certification

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2016 – 17 signed by Mr. Ashok Doshi, Chief Executive Officer and Mr. S.S. Janakarajan, Chief Financial Officer, was placed at the meeting of Board of Directors held on May 17, 2017

13.6 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. Modified opinion(s) in audit report: The Auditors have raised no qualification on the Company's financial statements.

c. Separate posts of Chairperson and CEO: Presently there is no Chairperson of the Company. Mr. Ravi Kumar Krishnamurthi, Non-executive Independent Director is Chairman of the Board and Mr. Ashok Doshi, Managing Director is CEO of the Company.

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

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

13.8 The Company does not have any outstanding GDRs, ADRs, Warrants/Convertible Instruments as on March 31, 2017.

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

13.10 Code of Conduct

The Board of Directors have laid down the 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 Code of Conduct. A declaration to this effect, signed by the Managing Director is given below.

Declaration

As provided under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel of Madhav Marbles and Granites Limited have confirmed compliance with the Code of Conduct for the year ended March 31, 2017.

Ashok Doshi
CEO& Managing Director
DIN: 00648998

Udaipur, May 17, 2017

Auditors' Certificate regarding Compliance of Conditions on Corporate Governance

To
The Members
Madhav Marbles and Granites Limited

We have examined the compliance of conditions of Corporate Governance by Madhav Marbles and Granites Limited ("the Company"), for the year ended March 31, 2017 as stipulated in Regulations 17 to 27 and 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 (collectively referred to as "SEBI 'Listing Regulations', 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us,

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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.

For **NYATI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002327C

Suresh Nyati
Partner
Membership No. 070742

Udaipur, May 17, 2017

Independent Auditors' Report

To
The Members of
Madhav Marbles and Granites Limited

Report on the 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, 2017, the Statement of Profit and Loss 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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.

Auditors' Responsibility

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

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 and 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 March 31, 2017, its financial performance 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 29 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.

(iv) The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note no. 46 to the financial statements.

For **NYATI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002327C

Suresh Nyati
Partner
Membership No. 070742

Udaipur, May 17, 2017

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 March 31, 2017, 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, with respect to the loans and investment made.

(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, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

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, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

b) 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, duty of excise, 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 and personal expenses.	32.34	A.Y. 2013-14	CIT(A)
Income Tax Act, 1961	Penalty under section 271(1)(c)	0.32	A.Y. 2011-12	CIT(A)
Income Tax Act, 1961	Disallowance of expenses and employer's contribution to ESIC	1.01	A.Y. 2014-15	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	Relief granted by Commissioner of Income Tax (Appeals) for deduction u/s 80IA, 36(1)(iii) and contribution towards PF/ESI.	35.67	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	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	2010-11	ITAT
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 36(1)(vii).	57.75	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	2005-06	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 32 and 40(a)(ia).	7.44	2006-07	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 40(a)(ia) and allowance of expenses.	3.17	2007-08	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 40(a)(ia).	92.81	2008-09	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 40(a)(ia).	3.69	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 or due to debenture holders as at balance sheet date.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(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, paragraph 3(xv) of the Order is not applicable.

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

For **NYATI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002327C

Suresh Nyati
Partner
Membership No. 070742

Udaipur, May 17, 2017

Annexure - B to the Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditor's Report of even date to the members of Company on the financial statements for the year ended March 31, 2017, 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 March 31, 2017 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 authorisations 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, 2017, 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 **NYATI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002327C

Suresh Nyati
Partner
Membership No. 070742

Udaipur, May 17, 2017

BALANCE SHEET AS AT MARCH 31, 2017

(Amount in Rs.)

	Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
I.	**EQUITY AND LIABILITIES:**			
	1. SHARE HOLDERS FUNDS :			
	(a) Share Capital	'3'	**89470000**	89470000
	(b) Reserves & Surplus	'4'	**1133872659**	1093185291
			1223342659	1182655291
	2. NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings		**–**	–
	(b) Deferred Tax Liabilities (Net)	'5'	**38890038**	38723754
	(c) Other Long Term Liabilities	'6'	**9798554**	8768373
	(d) Long Term Provisions	'7'	**6397433**	6397433
			55086025	53889560
	3. CURRENT LIABILITIES :			
	(a) Short Term Borrowings	'8'	**39996695**	50242055
	(b) Trade Payables	'9'	**75899405**	83713680
	(c) Other Current Liabilities	'10'	**15179389**	13129212
	(d) Short Term Provisions	'11'	**45289586**	42084747
			176365075	189169694
	TOTAL		**1454793759**	1425714545
II	**ASSETS:**			
	1. NON CURRENT ASSETS:			
	(a) Fixed Assets :			
	(i) Tangible Assets	'12'	**269995039**	273419981
	(ii) Intangible Assets		**–**	–
	(iii) Capital Work In Progress		**10327549**	6421924
	(iv) Intangible Assets under development		**268,375**	–
	(b) Non-Current Investments	'13'	**5,780,000**	–
	(c) Long Term Loans & Advances	'14'	**120154248**	114950000
	(d) Other Non-Current Assets	'15'	**101141695**	147803480
			507666906	542595445
	2. CURRENT ASSETS :			
	(a) Current Investments		**–**	–
	(b) Inventories	'16'	**253627293**	245908084
	(c) Trade Receivables	'17'	**336998993**	310867882
	(d) Cash and Cash Equivalents	'18'	**243182215**	170902393
	(e) Short Term Loans & Advances	'19'	**111165797**	153637981
	(f) Other Current Assets	'20'	**2,152,555**	1802760
			947,126,853	883119100
	TOTAL		**1454793759**	1425714545

Significant Accounting Policies '2'

The accompanying notes are integral part of the financial statements
In terms of our report of even date

For **NYATI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002327C

Suresh Nyati
Partner, Membership No. 070742
Udaipur, May 17, 2017

For and on behalf of the Board of Directors

Ashok Doshi
Managing Director
DIN: 00648998

Sudhir Doshi
Whole Time Director
DIN: 00862707

Priyanka Manawat
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs.)

	Particulars	Note No.		For the Year ended 31.03.2017	For the Year ended 31.03.2016
I.	**Revenue From Operations (gross)**	'21'		**793396990**	788778055
	Revenue From Operations (Net)			**793396990**	788778055
II.	**Other Income**	'22'		**21289580**	37586327
III.	**Total Revenue**			**814686570**	826364382
IV.	**Expenses:**				
	Cost of material consumed	'23'		**331063602**	347889658
	Purchase of stock in trade	'24'		**68800728**	51730598
	Changes in inventories of Finished goods, Work in Progress and Stock in Trade	'25'		**(2603111)**	(11110011)
	Employee Benefits Expenses	'26'		**97371913**	93467982
	Finance Costs	'27'		**554640**	4839766
	Depreciation	'12'		**23307467**	25049272
	Other Expenses	'28'		**235900331**	233911250
	Total Expenses			**754395570**	745778515
V.	**Profit/(Loss) before exceptional items & taxes (III-IV)**			**60291000**	80585867
VI.	**Exceptional Items**			**–**	–
VII.	**Profit/(Loss) before Taxes (V-VI)**			**60291000**	80585867
VIII.	**Tax Expenses**				
	(a) Current Tax for current year		**12641029**		16779995
	Less: MAT Credit entitlement		**3972080**		5739533
	Net Current Tax expense		**8668949**		11040462
	(b) Deferred Tax		**166284**		(6283987)
				8835233	4756475
IX.	**Profit /(Loss) for the year (VII-VIII)**			**51455767**	75829392
X.	**Earnings per Share (Face Value of Rs.10 per Share)**				
	i) Basic			**5.75**	8.48
	ii) Diluted			**5.75**	8.48
	Significant Accounting Policies	'2'			

The accompanying notes are integral part of the financial statements **In terms of our report of even date**

For **NYATI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002327C

For and on behalf of the Board of Directors

Ashok Doshi
Managing Director
DIN: 00648998

Sudhir Doshi
Whole Time Director
DIN: 00862707

Suresh Nyati
Partner, Membership No. 070742
Udaipur, May 17, 2017

Priyanka Manawat
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs.)

	Particulars	As at 31.03.2017	As at 31.03.2016
A.	**CASH FLOW FROM OPERATIING ACTIVITIES**		
	Net Profit / Loss Before Tax after Exceptional Items adjusted for	**60291000**	80585867
	Depreciation	**23307467**	25049272
	(Profit) / Loss on sale of Fixed Assets	**56728**	36739
	Interest Paid	**554640**	4839766
	Bad Debts written off	**1403989**	5787039
	Provision no longer required written back	**–**	(40008)
	Provision for Gratuity	**1547075**	3051135
	Deferred Revenue Expenditure	**–**	106090
	Interest Income	**(21251168)**	(19144887)
	Unrealised Foreign Exchange Loss/(gain) (Net)	**1907365**	(17249459)
	Operating Profit Before Working Capital Changes	**67817096**	83021554
	Adjustments for (Increase)/ Decrease in Operating Assets:		
	Inventories	**(7719209)**	(2984057)
	Trade & other Receivables*	**13636398**	34591305
	Trade payables*	**(6172172)**	18791950
	Cash Generated from Operation	**67562113**	133420752
	Direct Taxes Paid / Tax Deducted at Source	**(11733591)**	(18176708)
	Net Cash Flow From Operating Activities (A)	**55828522**	115244044
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets & Capital W.I.P.	**(24584682)**	(12378716)
	Proceeds from Sale of Fixed Assets	**471429**	190476
	Proceeds/(Purchase) of investment	**(5780000)**	–
	Interest Income	**5739848**	10773067
	Net Cash Used in Investing Activities (B)	**(24153405)**	(1415173)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Long Term Borrowings / Repayments	**–**	–
	Repayment to / Proceeds from Banks	**(10245360)**	(49916359)
	Interest Paid	**(554640)**	(4839766)
	Dividend Payout	**(8947000)**	(13420500)
	Tax on Dividend	**(1821399)**	(2732145)
	Net Cash Flow from/ (Used) in Financing Activities (C)	**(21568399)**	(70908770)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**10106718**	42920101
	CASH AND CASH EQUIVALENTS - OPENING BALANCE	**308652568**	265732470
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE**	**318759288**	308652571

*Includes current and non-current

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Notes :

1. Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements" as specified in the Companies (Accounting Standard) amendment Rules, 2016.
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.15 of notes forming part of the financial statements.
4. Cash and Cash equivalent are reflected in the Balance Sheet as follows:

Particulars	**2016-2017**	2015-2016
a) Cash and Cash Equivalents disclosed under current assets [Note No.18]	**243182215**	170902393
b) Cash and Cash Equivalents disclosed under non-current assets [Note No.15]	**75577073**	137750178
****Total cash and cash equivalents as per cash flow statement**	**318759288**	308652571

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

As per our report of even date attached

For NYATI & ASSOCIATES
Chartered Accountants
Firm Registration No. 002327C

For and on behalf of the Board of Directors

Ashok Doshi
Managing Director
DIN: 00648998

Sudhir Doshi
Whole Time Director
DIN: 00862707

Suresh Nyati
Partner
Membership No. 070742

Priyanka Manawat
Company Secretary

Udaipur, May 17, 2017

NOTES forming part of the financial statements for the year ended March 31, 2017

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 /power generation and realty business. The Granite division is situated in Tamil Nadu and Marble / Realty business is carried at Udaipur.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

"The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated March 30, 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. April 01, 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 preparation of financial statements requires 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 Fixed Assets

Fixed Assets are stated at their original cost including incidental expenditure related to acquisition and installation less accumulated depreciation. The original cost of the fixed assets acquired by utilising loans, repayable in foreign currency, any loss or gain on conversion of foreign currency liabilities are added to or deducted from the cost of the assets.

Indirect expenditure incurred during the construction period related to fixed assets not yet put to use remain pending for allocation is shown as capital work-in-progress.

NOTES forming part of the financial statements for the year ended March 31, 2017

2.5 Depreciation

Depreciation is provided on straight line method. Depreciation is provided based on useful life of the assets as prescribed 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.

2.6 Borrowing Cost

Borrowing costs that are directly attributable to long-term project management and development activities are capitalized as part of project cost. Other borrowing costs are recognized as expense in the period in which they are incurred. Borrowing costs are suspended from capitalization on the project when development work on the project is interrupted for extended period.

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. All other borrowing costs are recognized as an expense in the period in which they are incurred.

2.7 Inventories

1) Finished goods, rejects and waste are valued at cost or net realizable value whichever is lower. Raw material, stores and spares and packing material are valued at cost. 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 where paid/payable.

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

5) Property Development Land is valued at lower of Cost or Net Realizable Value.

2.8 Revenue Recognition

1) Sales of goods are recognized on dispatch and in accordance with the terms and conditions of the sale. Sale includes excise duties and processing done for third parties.

2) Sale from Property Development Activity 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.

3) 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.

2.9 Investments

Investments are classified as long term and current investments. Long Term Investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments. Current investments are carried at lower of cost or fair value.

2.10 Impairment of Assets

Carrying amount of cash generating units/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 Profit and Loss Account 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.

NOTES forming part of the financial statements for the year ended March 31, 2017

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 accounted for by computing the tax effect of timing differences which originate in one period and are capable of reversal in subsequent periods. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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 fixed assets) are valued at the exchange rate prevailing on the date of transaction and carried at cost.

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

5) In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortised as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income on expense along with the exchange differences on the underlying assets/liabilities. Profit or loss on cancellation/renewals of forward contracts is recognized during the year.

2.13 Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized in terms of Accounting Standard (AS-29) –Provisions, Contingent Liabilities and Contingent Assets notified pursuant to Companies (Accounting Standards) Rules, 2006, when there is present legal or statutory obligation as result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are recognized only when there is obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation can not be measured in terms of future outflow of resources or where a realizable estimate of the obligation cannot be made. Obligations are assessed on an on going basis and only those having largely probable outflow of resources are provided for.

2.14 Employee Benefits

(a) Short term Employee benefits:

All employee benefits falling due wholly with in 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.

NOTES forming part of the financial statements for the year ended March 31, 2017

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 Net Profit after Tax. 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.

2.18 Miscellaneous Expenditure

Deferred revenue expenditure is written off over a period of 5 years.

NOTES forming part of the financial statements for the year ended March 31, 2017

(Amount in Rs.)

	As at 31.03.2017	As at 31.03.2016
3 SHARE CAPITAL		
(a) Authorised :		
17250000 (Previous year 17250000) Equity Shares of Rs.10/- each	**172500000**	172500000
75000 (Previous year 75000) Cumulative Convertible Preference Shares of Rs.100/- each	**7500000**	7500000
	180000000	180000000
(b) Issued, Subscribed and Paid Up:		
8947000 (Previous Year 8947000) Equity Shares of Rs.10/- each fully paid up	**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
Issued during the year	**–**	–
Outstanding at the end of the year	**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:

Name of Shareholder	**As at 31.03.2017**		As at 31.03.2016	
	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
Aruna Doshi	**586452**	**6.55**	586452	6.55
Ashok Doshi	**578900**	**6.47**	578900	6.47

NOTES forming part of the financial statements for the year ended March 31, 2017

(Amount in Rs.)

		As at 31.03.2017	As at 31.03.2016
4. RESERVES & SURPLUS			
(a) General Reserve :			
Opening Balance	**889755297**		769755297
Add: Transferred from Surplus in Statement of Profit & Loss	**–**		120000000
Closing Balance (i)		**889755297**	889755297
(b) Surplus in Statement of Profit and Loss			
Opening Balance	**203429994**		258369000
Add: Net Profit for the year	**51455767**		75829392
		254885761	334198392
Less: Proposed Dividend	**8947000**		8947000
Dividend Distribution Tax	**1821399**		1821399
Transfer to General Reserve	**–**		120000000
		10768399	130768399
Closing Balance (ii)		**244117362**	203429994
Total (i + ii)		**1133872659**	1093185291
5. DEFERRED TAX LIABILITIES (NET):			
Deferred Tax Liabilities			
On account of timing difference in:			
Depreciation		**42248827**	41987336
Others		**–**	–
Gross Deferred Tax Liability		**42248827**	41987336
Deferred Tax Asset			
On account of timing difference in:			
Expenses		**3358789**	3263582
Others		**–**	–
Gross Deferred Tax Assets		**3358789**	3263582
Net Deferred Tax (Assets)/Liabilities		**38890038**	38723754
6. OTHER LONG TERM LIABILITIES:			
Trade Payables		**2993099**	2304918
Advance from Customers		**6805455**	6463455
		9798554	8768373

NOTES forming part of the financial statements for the year ended March 31, 2017

(Amount in Rs.)

	As at 31.03.2017	As at 31.03.2016
7. LONG TERM PROVISIONS:		
Provisions for empolyee benefits		
(i) Provision for Gratuity	**6397433**	6397433
	6397433	6397433
8. SHORT TERM BORROWINGS:		
Loans repayable on demand		
From Bank		
Secured		
Loan Against Fixed Deposit (see note below)	**39996695**	50242055
	39996695	50242055

8.1 The overdraft facility availed from IDBI Bank Limited is secured by pledge of fixed deposits.

9. TRADE PAYABLES:		
Due to Micro and Small Enterprises*	**–**	–
Other than dues to Micro and Small Enterprises #	**75899405**	83713680
Acceptances	**–**	**–**
	75899405	83713680

*Considering the Company has been extended credit period upto 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 the basis of intimation received, on request made by the Company, with regards to vendors registration under the said act.

#Trade Payables includes emoluments payable to employees for services rendered.

10. OTHER CURRENT LIABILITIES:		
Unclaimed Dividend	**3377447**	3509425
Other Payables		
(i) Advance From Customers	**3112945**	2514516
(ii) Statutory dues including PF & TDS	**2633684**	2521745
(iii) Bonus Payable	**3761323**	3473366
(iv) Other Payable	**2293990**	1110160
	15179389	13129212
11. SHORT TERM PROVISIONS:		
Provision- Others		
(i) Provision for taxation	**34412367**	31316348
(ii) Provision for proposed dividend	**8947000**	8947000
(iii) Provision for dividend tax	**1821399**	1821399
(iv) Provision for gratuity	**108820**	–
	45289586	42084747

NOTES forming part of the financial statements for the year ended March 31, 2017

(Amount in Rs.)

12. FIXED ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Name of Assets	As at 1/4/2016	Addition	Deduction/ Adjustment	**As at 31/03/2017**	As at 1/04/2016	**For the Year**	Deduction Adjustment	**As at 31/03/2017**	**As at 31/03/2017**	As at 31/03/2016
TANGIBLE ASSETS:										
Free hold land	10730871	677375	–	**11408246**	–	–	–	–	**11408246**	10730871
Building	121262372	14576854	–	**135839225**	49877293	3809932	–	**53687224**	**82152001**	71385079
Plant & Machinery	394958051	3148415	–	**398106466**	372630573	4742930	–	**377373503**	**20732963**	22327478
Electrical Installation	33355559	–	–	**33355559**	25484073	3039504	–	**28523577**	**4831982**	7871486
Factory Equipment	15743060	142073	929527	**14955606**	7998707	1014629	566092	**8447244**	**6508362**	7744353
Office Equipment	7084686	313598	–	**7398284**	6151691	140813	–	**6292505**	**1105779**	932995
Furniture & Fittings	6135497	597315	–	**6732812**	4516490	446449	–	**4962939**	**1769873**	1619007
Vehicles	15682051	770778	919784	**15533045**	9603769	1659562	755061	**10508270**	**5024775**	6078282
Miscellaneous Fixed Assets	486850	–	–	**486850**	127641	39089	–	**166730**	**320121**	359209
Computer	2200499	184275	–	**2384774**	2008947	132096	–	**2141042**	**243732**	191552
Site development	2882280	–	–	**2882280**	443246	45444	–	**488690**	**2393590**	2439034
Wind Mill	209185031	–	–	**209185031**	67444396	8237020	–	**75681416**	**133503615**	141740635
Total Tangible Assets	819706807	20410683	1849311	**838268178**	546286826	23307468	1321153	**568273140**	**269995039**	273419981
Previous Year Total	811583211	9043380	919784	**819706807**	521930124	25049272	692569	**546286826**	**273419981**	289653087

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Name of Assets	As at 1/4/2015	Addition	Deduction/ Adjustment	**As at 31/03/2016**	As at 1/04/2015	**For the Year**	Deduction Adjustment	**As at 31/03/2016**	**As at 31/03/2016**	As at 31/03/2015
TANGIBLE ASSETS:										
Free hold land	10730871	–	–	**10730871**	–	–	–	–	**10730871**	10730871
Building	118600713	2661659	–	**121262372**	46192581	3684711	–	**49877293**	**71385079**	72408132
Plant & Machinery	393482413	1475637	–	**394958051**	367046751	5583822	–	**372630573**	**22327478**	26435662
Electrical Installation	33355559	–	–	**33355559**	21347904	4136169	–	**25484073**	**7871486**	12007655
Factory Equipment	455536	2313228	–	**2768764**	–	1049374	–	**1049374**	**1719390**	455536
Office Equipment	6874144	210542	–	**7084686**	6018288	133403	–	**6151691**	**932995**	855856
Furniture & Fittings	5356526	778971	–	**6135497**	4127035	389455	–	**4516490**	**1619007**	1229491
Vehicles	15494799	1107036	919784	**15682051**	8567524	1728815	692569	**9603769**	**6078282**	6927275
Miscellaneous Fixed Assets	13104678	356468	–	**13461146**	7055962	21012	–	**7076975**	**6384172**	6048716
Computer	2060661	139838	–	**2200499**	1968900	40047	–	**2008947**	**191552**	91761
Site development	2882280	–	–	**2882280**	397802	45444	–	**443246**	**2439034**	2484478
Wind Mill	209185031	–	–	**209185031**	59207376	8237020	–	**67444396**	**141740635**	149977655
Total Tangible Assets	811583211	9043380	919784	**819706807**	521930123	25049272	692569	**546286826**	**273419981**	289653087

Deductions include cost of assets sold during the year.

NOTES forming part of the financial statements for the year ended March 31, 2017

(Amount in Rs.)

	As at 31.03.2017	As at 31.03.2016

13. NON- CURRENT INVESTMENTS

Investments in Mutual Fund (Quoted)

NAME OF THE MUTUAL FUND	**For the Year Ended 31.03.2017**		For the Year Ended 31.03.2016	
	Units	**Amount**	Units	Amount
SBI Blue Chip Fund- Regular Plan Growth	**29096.739**	**945000**	–	–
Birla Sun Life Pure Value Fund Growth	**30630.900**	**1445000**	–	–
Sundaram Rural India Fund Regular Growth	**49585.081**	**1695000**	–	–
Sundaram S.M.I.L.E. Fund Regular Plan Growth	**21851.259**	**1695000**	–	–
Total	**131163.979**	**5780000**	–	–

14. LONG TERM LOANS AND ADVANCES:

(Unsecured , Considered Good Unless Otherwise Stated):

(a) Loans and advances to corporate	**36661500**	21162094
(b) Security Deposits	**11049676**	10272289
(c) Other Loans & Advances		
Other Advances	**3208000**	4498745
Advance Tax & Tax deducted at source	**3626263**	3626263
Advance to suppliers	**7490524**	12272384
Project advances	**58118285**	63118285
	120154248	114950060

15. OTHER NON- CURRENT ASSETS:

Balances with banks		
(i) In Term Deposit	**16916170**	34442751
(ii) In Margin Money	**5210497**	1857021
(iii) Other Bank balances	**53450406**	101450406
(Fixed deposits having maturity more than 12 months)		
Interest accrued on fixed deposit	**25557322**	10053302
TNEB Caution Deposit	**7300**	–
	101141695	147803480

16. INVENTORIES :

Raw Material (at cost)	**75399317**	61785387
Work-in-progress (at estimated value)	**12661494**	20279993
Finished Goods (at lower of cost and net realizable value)	**89895289**	72530519
Stock in Trade		
Real Estate (at lower of cost and net realizable value)	**33257832**	38355707
Goods (at cost)	**1635997**	4145644
Stores & Spares (at cost)	**38036613**	46028436
Packing Material (at cost)	**2276389**	2782398
Power generation banked	**464362**	–
	253627293	245908084

NOTES forming part of the financial statements for the year ended March 31, 2017

(Amount in Rs.)

		As at 31.03.2017	As at 31.03.2016
17.	**TRADE RECEIVABLES:**		
	(Unsecured)		
	Outstanding for a period exceeding six months from the date they were due for payment		
	Considered good	**94827923**	90986829
	Other Debts		
	Considered good	**242171070**	219881053
		336998993	310867882
18.	**CASH AND BANK BALANCES :**		
	(a) Cash and Cash Equivalents :		
	Cash on hand	**651924**	1415589
	Balances with banks:		
	In Current accounts	**58336630**	40084797
	In EEFC account	**58986142**	86407848
	In Fixed Deposit (Less than 3 months Maturity)	–	20242240
	(b) Other Bank Balances:		
	Term Deposit with original maturity more than 3 months but less than 12 months	**121830672**	19243094
	Earmarked balances with banks-Unpaid Dividend	**3376847**	3508825
		243182215	170902393
19.	**SHORT TERM LOANS AND ADVANCES :**		
	(Unsecured , Considered Good Unless Otherwise Stated):		
	Loans and advances to corporates	**49234**	50362782
	Loans and advances to employees	**215272**	165994
	Prepaid Expenses	**3493754**	3097445
	Balances with government authorities		
	VAT/ CST Receivable	**6556002**	7561398
	Service Tax credit receivable	**9393767**	6011165
	CENVAT Credit Receivable	**2090683**	1704065
	Excise Duty Refundable	**415920**	251040
	- Exice Duty PLA	**142279**	142279
	- GST deposit	**15714**	–
	Others :		
	Advance Tax & Tax deducted at source	**33389212**	31200628
	Minimum Alternative Tax Credit Entitlement	**10343375**	6371295
	Advance to suppliers	**44752391**	46762028
	Other Advances	**308195**	7862
		111165797	153637981
20.	**OTHER CURRENT ASSETS:**		
	Interest accrued on fixed deposit	**2152555**	1802760
	Tamilnadu state electricity board development charges (To the extent not written off or adjusted)	**–**	–
		2152555	1802760

NOTES forming part of the financial statements for the year ended March 31, 2017

(Amount in Rs.)

		As at 31.03.2017	As at 31.03.2016
		For the Year ended 31.03.2017	For the Year ended 31.03.2016
21. REVENUE FROM OPERATIONS:			
(a) Sale of Products (Refer Note No. 40A, 40B & 40C)		**837726012**	824716669
Less:- Inter divisional transfers		**43032788**	33917242
Less: Excise Duty		**2027939**	2021372
		792665285	788778055
(b) Other operating revenues		**731705**	–
		793396990	788778055
22. OTHER INCOME:			
Interest income		**21251168**	19144887
Net Gain on Foreign Currency Transactions & Translations		**–**	17249459
(Other than considered as finance cost)			
Other non-operating income		**6011**	1096310
Provision no longer Required written back		**–**	40008
Miscellaneous income		**32401**	55663
		21289580	37586327
23. COST OF MATERIAL CONSUMED :			
Raw & Packing Material Consumed:			
Opening Stock		**61785387**	78435162
Purchases & expenses		**318780411**	303796950
		380565798	382232112
Less : Closing Stock		**75399317**	61785387
		305166481	320446725
Packing Material Consumed		**25897121**	27442933
		331063602	347889658
24. PURCHASE OF TRADED GOODS :			
Marble- Tiles/Slabs		**43393491**	34903993
Granite -Tiles/Slabs		**25407237**	16826605
		68800728	51730598
25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE:			
Inventories at the end of the year:			
Finished Goods	**89895289**		72530519
Work-in-progress	**12661494**		20279993
Goods for Trade	**1635997**		4145644
Power generation banked	**464362**		–
Real Estate	**33257832**		38355707
		137914974	135311863
Inventories at the beginning of the year:			
Finished Goods	**72530519**		69533769
Work-in-progress	**20279993**		13460694
Goods for Trade	**4145644**		328933
Power generation banked	**–**		–
Real Estate	**38355707**		40878456
		135311863	124201852
Net (Increase)/Decrease		**(2603111)**	(11110011)

NOTES forming part of the financial statements for the year ended March 31, 2017

(Amount in Rs.)

		As at 31.03.2017	As at 31.03.2016
26.	**EMPLOYEES BENEFIT EXPENSES:**		
	Salary, Wages & Allowances	**83281997**	78362193
	Staff welfare expenses	**6072224**	5940111
	Contributions to Provident and other funds	**6470617**	6114543
	Gratuity	**1547075**	3051135
		97371913	93467982
27.	**FINANCE COSTS:**		
	Interest expesnes on :		
	Borrowings		
	– Term Loan	**–**	–
	– Working Capital	**554640**	4839766
		554640	4839766
28.	**OTHER EXPENSES:**		
	Stores & Spares Consumed	**108360936**	95532653
	Power & Fuel	**26040185**	31581395
	Repairs & Maintenance		
	– Building	**1667253**	2084456
	– Plant & Machinery	**21895384**	26152067
	Other Manufacturing Expenses	**7188037**	6438714
	Printing & Stationary	**533054**	732899
	Postage, Telegram, Telephone	**1736284**	1947170
	Conveyance & vehicle running and maintenance	**2483555**	2408595
	Donation	**105000**	52000
	Travelling	**6302977**	5440652
	Legal, Professional & Consultancy	**841306**	1210245
	Deferred Revenue Expenditure written off	**–**	106090
	General Insurance	**507157**	433073
	Selling expenses	**45980680**	44435471
	Financial charges	**1677959**	1754504
	Rent Expenses	**253440**	228060
	Electricity Expenses	**139917**	142205
	Security expenses	**636000**	588000
	Repairs & Maintenance (others)	**20278**	41196
	Office maintenance	**403191**	443830
	Bad debts written off (net)	**1403989**	5787039
	Rates & taxes	**2212579**	2875645
	Miscellaneous expenses	**1620763**	1558999
	Loss on Sale of assets	**56728**	36739
	CSR Expense	**1816643**	1617618
	Wealth Tax	**1907365**	–
	Prior period expenses (Net) (Refer Note No. 30)	**109671**	281935
		235900331	233911250

NOTES forming part of the financial statements for the year ended March 31, 2017

29. Contingent liabilities not provided for in respect of

(Rs. in lacs)

Sr. No.	Particulars	As at 31.3.2017	As at 31.3.2016
1.	Bank Guarantee/ Letter of Credit issued by bank	**–**	168.09
2.	Income Tax Liability (including penalty) that may arise in respect of matters which are pending in appeal	**349.78**	286.55
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	**774.25**	774.25

30. Payment to Auditors:

(Amount in Rs.)

Sr. No.	Particulars	For the Year Ended	
		31.3.2017	31.3.2016
1.	As Auditors- Statutory Audit	**135000**	135000
2.	For Tax Audit	**40000**	35000
3.	For Taxation matters	**45000**	40000
4.	Other matters/ certification	**60000**	60000
5.	Reimbursement of out-of-pocket expenses	**85969**	137462
	Total	**365969**	407462

31. Prior Period adjustment represent:

Sr. No.	Particulars	For the Year Ended	
		31.3.2017	31.3.2016
1.	Debits relating to earlier year	**(109671)**	(386725)
2.	Credits relating to earlier year	**–**	104790
	Total	**(109671)**	(281935)

32. Earning per Share:

Sr. No.	Particulars	For the Year Ended	
		31.3.2017	31.3.2016
1.	Net profit for the year after tax (Rs.)	**51455767**	75829392
2.	Weighted average no. of Equity Shares outstanding	**8947000**	8947000
3.	Nominal value of the shares (Rs.)	**10**	10
4.	Basic & Diluted Earning per share (Rs.)	**5.75**	8.48

33. Disclosures of Derivatives

(a) The particulars of derivative contracts entered into for hedging purposes outstanding as at March 31, 2017 are as under:

Foreign Currency	31.3.2017 Forward USD	31.3.2017 Forward EURO
For hedging commitments outstanding: :Receivables	**Nil** **(2300000)**	2300000 (800000)

Note : Previous year figures are given in brackets.

NOTES forming part of the financial statements for the year ended March 31, 2017

(b) Un-hedged foreign currency exposures as at March 31, 2017 are as under:

Foreign Currency	**31.3.2017 Forward USD**	31.3.2017 Forward EURO	31.03.2017 Forward CAD
For Uncovered Risks:Receivables	**2509147 (252859)**	1389878 (2115345)	59666 –

Note: Previous year figures are given in brackets

34. Value of Imported / Indigenous Materials Consumed:

(Amount in Rs.)

Particulars		**For the year ended 31.3.2017**		For the year ended 31.3.2016	
		%	**Amount**	%	Amount
Raw Materials	-Imported	**5.31%**	**16215696**	5.76%	18460358
	-Indigenous	**94.69%**	**288950785**	94.24%	301986367
		100.00%	**305166481**	100.00%	320446725
Stores & Spares	-Imported	**54.78%**	**59356222**	60.44%	57737403
	-Indigenous	**45.22%**	**49004714**	39.56%	37795250
		100.00%	**108360936**	100.00%	95532653

35. Value of Import on CIF basis:

Particulars	**For the year ended 31.3.2017**	For the year ended 31.3.2016
Raw Material	**10209252**	24190655
Stores & Spares	**49672187**	55643790
Capital Goods	**–**	1536400
Total	**59881439**	81370845

36. Expenditure in Foreign Currency:

Particulars	**For the year ended 31.3.2017**	For the year ended 31.3.2016
Travelling	**2624982**	5097418
Selling commission	**2191638**	1657992
Other expenses	**1554142**	1592452
Total	**6370762**	8347862

37. Earning in Foreign exchange:

Particulars	**For the year ended 31.3.2017**	For the year ended 31.3.2016
On account of export calculated at FOB value (including third party exports Rs. 14625058 previous year Rs. 21603264/-)	**754901931**	761803142

NOTES forming part of the financial statements for the year ended March 31, 2017

38. Remittance of Foreign Currency on account of dividends:

Particulars	For the year ended 31.3.2017	For the year ended 31.3.2016
No. of Share Holders	**95**	98
No of Shares	**37500**	38400
Gross Amount (Rs.)	**37500**	57600
Related To Year	**2015-16**	2014-2015

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

(Amount in Rs.)

Particulars	For the year ended 31.3.2017	For the year ended 31.3.2016
Name of the Company	**Balance as on 31.3.2017**	**Maximum outstanding during the year**
Loans & Advances in the Nature of Loans where repayment schedule is not specified	**49234** **(49234)**	49234 (49234)

40. Sales (Including Exports), Net of Excise Duty:

Particulars	For the year ended 31.3.2017	For the year ended 31.3.2016
(A) Sale of Product (Manufactured):		
Granite Tiles	**204703883**	248124357
Granite Slabs	**469419287**	460074217
(B) Goods Traded In:		
Marble Slabs	**59177801**	52110466
Marble Tiles	**524373**	–
Granite Tile	**75797**	254955
Granite Slabs	**36907162**	17184657
Sand Stone	**–**	1251653
(C) Property development and other	**21856982**	9777750
Total	**792665285**	788778055

41. Closing Inventory

(i) Finished Goods:

Granite Tiles	**27915377**	25386214
Granite Slabs	**61979913**	47144305
Real Estate	**33257832**	38355707
Total	**123153122**	110886226

(ii) Traded Goods:

Marble / Granite Tiles / Slabs	**–**	–
Granite Tiles / slabs	**1635997**	4145644
Total	**1635997**	4145644

NOTES forming part of the financial statements for the year ended March 31, 2017

(iii) Work in Progress:

Granite Tiles Granite Slabs	**4688837** **7972657**	9719928 10560065
Total	**12661494**	20279993

42. Related Party Disclosures:

Related party disclosures, as required by Accounting Standard (AS) 18- "Related Party Disclosures" issued by the ICAI 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

(a) 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. Ashok Doshi
Mr. Madhav Doshi, Son
Mrs. Riddhima Doshi, Daughter-in-Law

Whole-time Director

Mr. Sudhir Doshi

(ii) In respect of the outstanding balance recoverable as at 31st March 2017, 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

(Amount in Rs.)

Sr. No.	Name of the transacting related party	Nature of Relationship	Nature of Transaction	Volume of Transaction (Rupees)	Amount out-standing as on 31.03.2017
1.	Ashok Doshi	Managing Director	Remuneration and Perquisites	5520761 (5544322)	**Nil**
2.	Sudhir Doshi	Whole Time Director	Remuneration and Perquisites	3313054 (3459562)	**Nil**
3.	Madhav Doshi	Son of Mr. Ashok Doshi	Salary and Perquisites	4289692 (3990482)	**Nil**
4.	Ridhimma Doshi	Daughter-in-law of Mr. Ashok Doshi	Salary	2232380 (2243750)	**Nil**

Note: Previous year figures are given in bracket

NOTES forming part of the financial statements for the year ended March 31, 2017

43. Segment reporting for the year ended 31.3.2017:

(a) Information about Primary Business Segments

1) Segment revenue :

(Rs. in Lacs)

Particulars	2016-17	2015-16
(a) Granite & Stone Division	**7696.45**	7790
(b) Realty Division	**213.03**	97.78
(c) Power Generation Unit	**435.86**	339.17
(d) Unallocated	**39.22**	–
Total	**8384.57**	8247.17
Less: Inter segment revenue	**430.33**	339.17
Gross Sales / Income from operations	**7954.24**	7907.99
Less: Excise Duty	**(20.28)**	(20.21)
Net Sales / Income from operations	**7933.96**	7887.78

2) Segment Results (Profit/ Loss)

Particulars	2016-17	2015-16
(a) Granite & Stone Division	**87.63**	565.43
(b) Realty Division	**162.05**	72.55
(c) Power Generation Unit	**319.55**	216.27
(d) Unallocated	**39.22**	–
Total	**608.45**	854.25
Less: (I) Interest	**5.55**	48.40
(II) Other unallocable expenditure	**–**	–
Net of unallocable income		
Operating Profit/ (loss) before tax	**602.90**	805.85
Provision for tax- charge/ (release)	**86.69**	110.40
Provision for deferred tax- charge/ (release)	**1.66**	(62.84)
Taxes in respect of earlier years	**–**	–
Profit after tax	**514.55**	758.29

3) Capital Employed (Segment assets less segment liabilities)

Particulars	2016-17			2015-16		
	Assets	**Liabilities**	**Net**	Assets	Liabilities	Net
(a) Granite & Stone Division	**13074.69**	**1995.82**	**11078.87**	13136.12	2032.39	11103.74
(b) Realty Division	**332.58**	**–**	**332.58**	383.56	–	383.56
(c) Power Generation Unit	**1776.44**	**770.70**	**1005.74**	1669.88	939.59	730.29
(d) Unallocated	**367.11**	**–**	**367.11**	147.86	–	147.86
Total	**15550.82**	**2766.52**	**12784.30**	15337.42	2971.98	12365.45

NOTES forming part of the financial statements for the year ended March 31, 2017

(b) Information about Secondary Business Segments

Revenue by Geographical Segment

i. Segment-wise Revenue

Particulars	2016-17			2015-16		
	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	**7551.34**	**124.84**	**7676.18**	7631.69	158.31	7790
(b) Realty Division	**–**	**213.03**	**213.03**	–	97.78	97.78
(c) Power Generation Unit	**–**	**435.86**	**435.86**	–	339.17	339.17
(d) Unallocated	**–**	**39.22**	**39.22**	–	–	–
Total Revenue	**7551.34**	**812.95**	**8364.29**	7631.69	595.26	8226.95
Less: Inter segment revenue			**430.33**			339.17
Net Sales / Income from operations			**7933.96**			7887.78

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.

44. Employee Benefits:

a) Defined benefit plan-As per Actuarial Valuation on 31st March, 2017

Particulars	**31.3.2017**	31.3.2016
I Amount recognized in the Profit and Loss Account		
Current Service Cost	**897915**	805346
Interest Cost	**927886**	794051
Expected Return on Plan Assets	**(999410)**	(893869)
Actuarial (gain)/Loss on Obligation	**359581**	388008
Expense/ (Income) recognized in Profit and Loss	**1185972**	1093536
II Actual return on plan assets		
Expected Return on Plan Assets	**999410**	893869
Actuarial gain/ (loss) on Obligation	**NIL**	(388008)
Actual Return on plan assets	**999410**	505861
III Amount recognized in the Balance Sheet		
Present value of Funded Obligation	**12522090**	11598573
Fair value of Plan Assets	**13443443**	12631947
Net Asset/ (Liability) recognized in Balance Sheet (Included under provision for employee benefits Refer Note '8')	**921353**	1033374
IV Change in the present value of obligation		
Opening balance of present value of obligation	**11598573**	9925649
Interest cost	**927886**	794051
Current Service Cost	**897915**	805346
Benefits Paid	**(1261865)**	(314481)
Actuarial (gain)/ loss on Obligation	**359581**	388008
Closing Balance of present value of obligation	**12522090**	11598573

NOTES forming part of the financial statements for the year ended March 31, 2017

V Change in fair value of plan assets		
Opening balance of fair value of plan assets	**12631947**	10773962
Expected return on plan assets	**999410**	893869
Contributions	**1073951**	1278597
Benefits Paid	**(1261865)**	(314481)
Actuarial Gain/ (Loss) on plan assets	**–**	–
Closing balance of fair value of plan assets	**13443443**	12631947

b) Actuarial Assumptions

Particulars	% per annum	
	31.03.2017	31.03.2016
Discount Rate	**8%**	8%
Salary Escalation	**8%**	8%
Rate of return on plan assets	**8.25%**	8.25%

c) The liability for leave encashment and compensated absenses as at year end is Rs. Nil/-

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

45. The Company has spent Rs 18,16,643/- (Previous year Rs 16,17,618) as required as per Section 135 of the Companies Act, 2013 read with Schedule VII towards expenditure related to Corporate Social Responsibility

46. Cash Deposit in Bank Accounts form 8th November to 30th December :

Date	Name of the Bank	Account Number	Amount (Rs.)
10.11.2016	State Bank of India, Thoppur	11513989056	1065500
17.11.2016	IDBI Bank, Udaipur	50102000063142	700000

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

48. Previous year figures has been regrouped wherever necessary.

49. Figures have been rounded off to nearest Rupees.

SIGNATURES TO THE NOTES '1' TO '49'

For and on behalf of the Board of Directors

For **NYATI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002327C

Suresh Nyati
Partner, Membership No. 070742

Ashok Doshi
Managing Director
DIN: 00648998

Sudhir Doshi
Whole Time Director
DIN: 00862707

Priyanka Manawat
Company Secretary

Udaipur, May 17, 2017

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

ATTENDANCE SLIP

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

I hereby record my presence at the Twenty Eighth Annual General Meeting of the Members of the Company at Hotel Rajdarshan, Udaipur- 313001, (Raj.) at 10.00 a.m on Saturday, September 09, 2017.

Name of the Member/Proxy	
Registered Address	
DP ID No. & Client ID No.	
Folio No.	
No. of Shares held	

cut here

cut here

Signature of Member / Proxy

cut here

PROXY FORM

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

Madhav Marbles and Granites Ltd.

CIN: L14101RJ1989PLC004903

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

Name of Member	
Registered Address	
Email I.D	
Folio No./DP I.D. & Client I.D.	

I/ We being the member(s) of _____shares of the above named Company hereby appoint:

(1) Name:_____Address:_____

_____ E-mail Id: _____or failing him;

(2) Name:_____Address:_____

_____ E-mail Id: _____or failing him;

(3) Name:_____Address:_____

_____ E-mail Id: _____or failing him;

as my/our proxy to vote for me/us on my/our behalf at the Twenty Eighth Annual General Meeting of the Company to be held on Saturday, September 09, 2017 at 10.00 a.m. at Hotel Rajdarshan, Udaipur and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
	Ordinary Business		
1	Adoption of Financial Statements and Reports thereon		
2	Declaration of Dividend		
3	Re-appointment of Mr. Ashok Doshi, (DIN: 00648998), who retires by rotation		
4	Appointment of Statutory Auditors		
	Special Business		
5	Re-appointment of Mr. Sudhir Doshi, (DIN: 00862707) as Whole Time Director		

Signed this ……..……..……..…… day of ….....……2017

Affix Revenue Stamp

Signature of the Shareholder_____

_____ _____ _____

Signature of first proxy holder | Signature of second proxy holder | Signature of third proxy holder

Note : This Proxy Form, in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.

