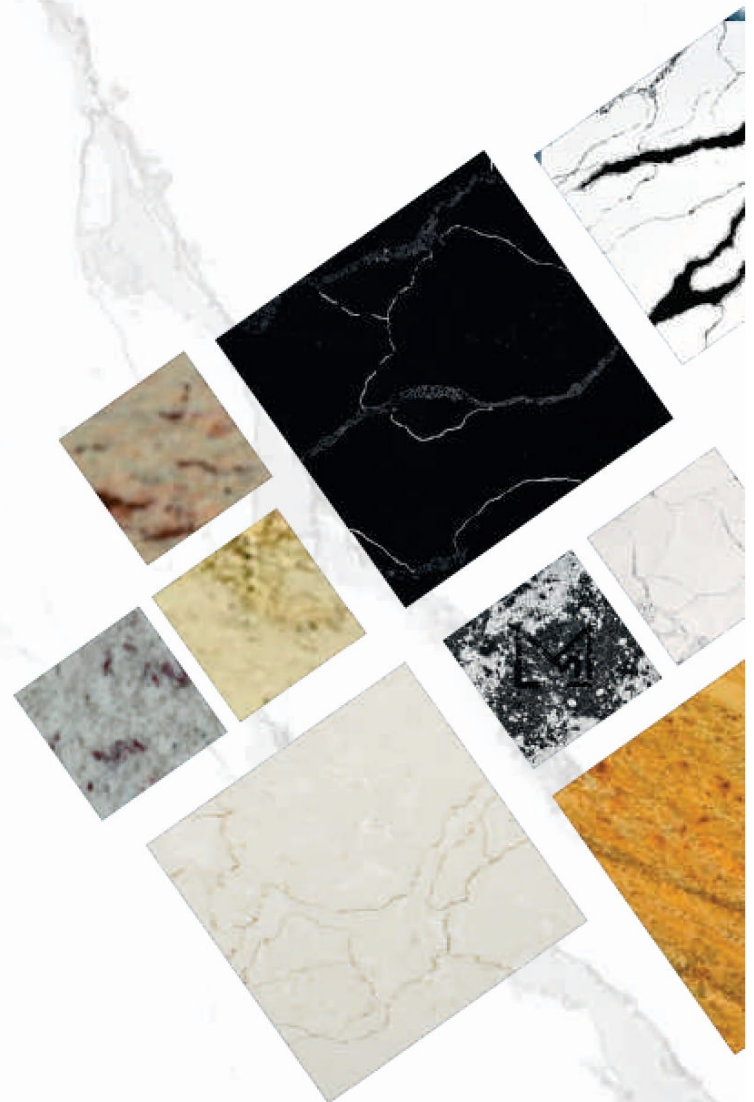




Natural Stone Surfaces

33rd Annual Report 2021-2022



celebrating **33**
years of
trust

“Creating accretive value”

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Corporate Information

Board of Directors

Independent Directors

- Mr. Ravi Kumar Krishnamurthi, Board's Chairman
- Mr. Roshan Lal Nagar
- Mr. Prakash Kumar Verdia
- Ms. Swati Yadav

Executive Directors

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

Key Executives

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

Bankers

HDFC Bank
State Bank of India

Registrar and Share Transfer Agents

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

Auditors

Statutory Auditors

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

Internal Auditors

Mr. V Madhukar
Chartered Accountant, Salem

Secretarial Auditor

Ronak Jhuthawat & Co.
Company Secretaries, Udaipur

Registered Office:

First Floor, "Mumal Towers"
16, Saheli Marg, Udaipur-313001
CIN: L14101RJ1989PLC004903
Tel: 0294-2981666

Website: www.madhavmarbles.com

Email: investor.relations@madhavmarbles.com, madhavnorth@madhavmarbles.com

Message from CEO

Dear Shareholders

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

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

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

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

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

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

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

Warm Regards

Madhav Doshi
CEO & Managing Director

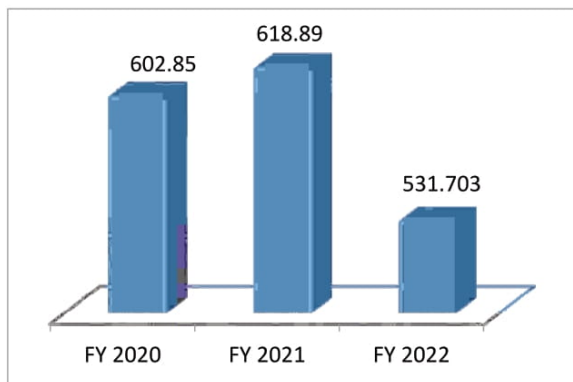
Financial Highlights

(₹ in million)

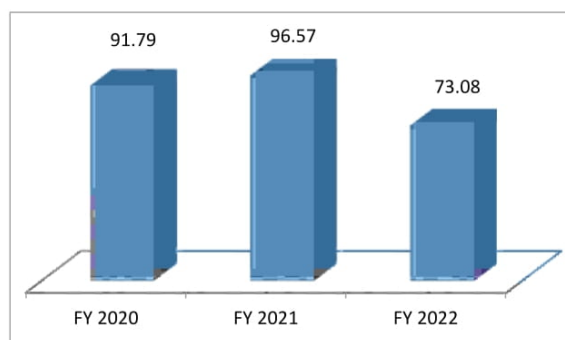
	2021-2022	2020-2021	2019-2020
Statement of Profit and Loss			
Revenue from Operations	531.703	618.89	602.85
Other Income	51.38	45.10	67.25
EBIDTA	73.08	96.57	91.79
Pre-Tax Profit	20.26	45.16	31.84
Post Tax Profit	19.41	43.20	21.82
Balance Sheet			
Property Plant and Equipment	291.937	324.732	368.471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

Financial and Operational Highlights

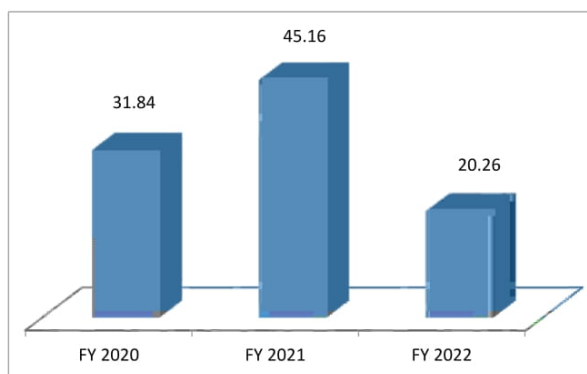
Revenue from Operations (In million)



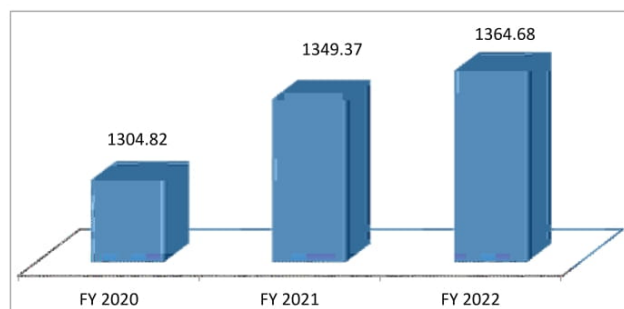
EBIDTA (In million)



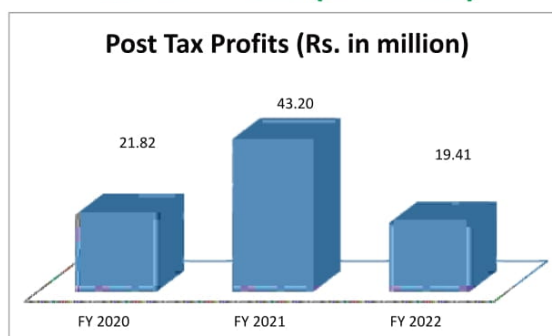
Pre Tax Profits (In million)



Net Worth (In million)

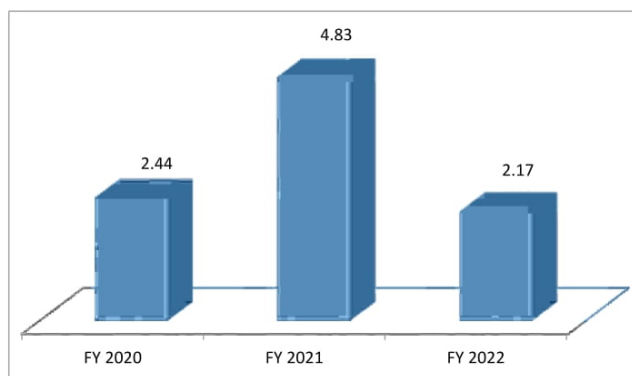


Post Tax Profits (In million)

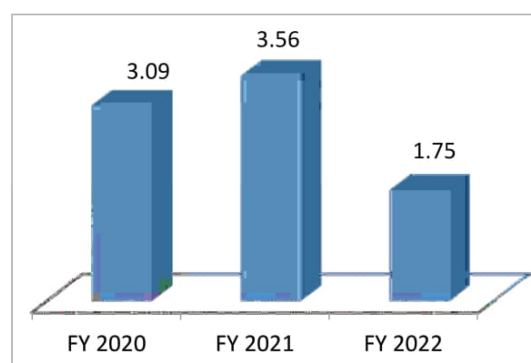


Driving Valuations

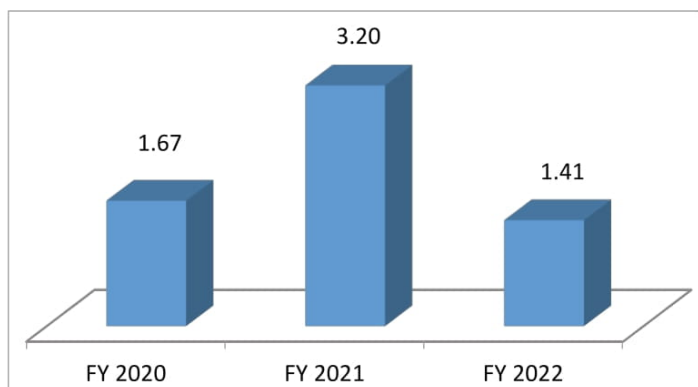
Earning Per Share (EPS)



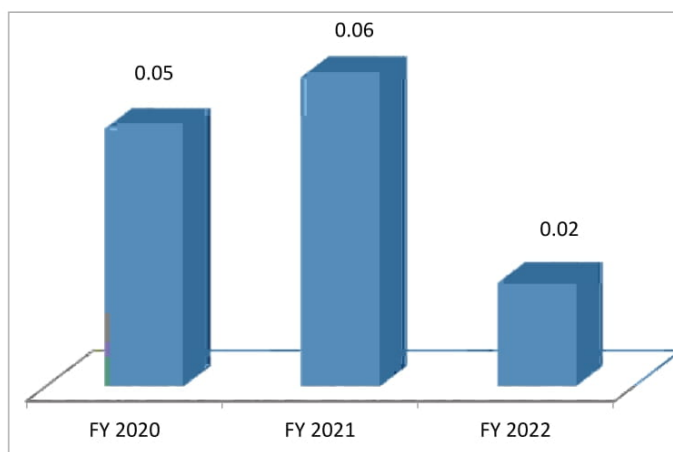
ROCE %



RONW %



Debt Equity Ratio



NOTICE of the Annual General Meeting

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

Ordinary Business:

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

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

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

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

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

Special Business:

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

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

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

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

Udaipur, September 03, 2022

Priyanka Manawat
Company Secretary

Notes:

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

6. Dividend related Information

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

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

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

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

Resident Shareholders:

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

Tax shall be deducted at source at 20% wherein–

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

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

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

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

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

Shareholders are requested to submit appropriate declarations in the prescribed format with necessary self-attested documentary evidence on Company's Email ID: investor.relations@madhavmarbles.com

Non-resident Shareholders:

For Foreign Portfolio Investor (FPI)/Foreign Institutional Investors ('FIIs') category Shareholders, taxes shall be deducted at source under Section 196D of the Act at 20% (plus applicable surcharge and cess).

For other Non-resident Shareholders, taxes are required to be deducted in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them.

Further, in absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the Act. Further, in case where PAN is not updated with the Company's RTA or information sought in the declaration are not provided, higher rate of withholding tax as per Section 206AA shall be applied.

However, in case of a non-residents, section 206AA shall not apply in respect of payments in the nature of dividend, if the shareholder furnishes the following details and the documents specified in sub-rule (2) of Rule 37BC of the Income-tax Rules, 1962 to the Company/RTA:

- Name, e-mail id, contact number;
- Address in the country or specified territory outside India of which the deductee is a resident;
- Tax Residency Certificate (TRC): A certificate of his being tax resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate
- Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

FPI/FIIs and the Non-resident Shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them.

To avail benefit of rate of deduction of tax at source under DTAA, such Non-resident Shareholders/FPI will have to provide the following:

- a) Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
- b) Tax Residency Certificate from the jurisdictional tax authorities confirming residential status for FY 2022-23.
- c) Declaration by the non-resident in prescribed Form 10F for FY 2022-23.
- d) Self-declaration by the Non-resident Shareholder as to:
 - i. Eligibility to claim tax treaty benefits based on the tax residential status of the Shareholder, including having regard to the satisfaction of the place of effective management (POEM), principal purpose test, General Anti Avoidance Rule ('GAAR'), Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements with India;
 - ii. No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty;
 - iii. Shareholder being the beneficial owner of the dividend income to be received on the equity shares.

In case of non-resident Shareholder, having permanent establishment in India, if they are classified as 'specified person' as per the provision of section 206AB, tax will be deducted at rate higher of:

- (a) twice the rate as per the provisions of Income Tax Act, 1961; or
- (b) twice the rate in force; or
- (c) 5%.

Shareholders holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email addresses, mobile numbers and other details with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's registrar and share transfer agent. The Company is obligated to deduct tax at source (TDS) based on the records available with RTA and no request will be entertained for revision of TDS return.

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 1961, we request Resident Shareholders and Non-Resident Shareholders to submit the details and documents referred to in this Notice in the format as applicable to you either on investor.relations@madhavmarbles.com or investor@ankitonline.com

No communication on the tax determination / deduction shall be entertained beyond 5.00 p.m. on September 22, 2022

Deduction of tax at a rate lower than statutory rate or no deduction of tax shall depend upon the completeness of the documents and the satisfactory review of the forms and the documents, submitted by Resident Shareholders, to the Company/RTA. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review of the documents submitted by Non- Resident Shareholder/FPI, to the Company/ RTA.

Incomplete and / or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption. Decision of the Company with respect to the validity of any document will be final. In case of any discrepancy in documents submitted by the Shareholder, the Company will deduct tax at higher rate as applicable, without any further communication in this regard. Tax deducted by the Company is final and the Company shall not refund /adjust the tax so deducted subsequently.

It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the details/documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such higher taxes deducted.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

7. 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 Company.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Ankit Consultancy Private Limited(Company's Registrar and Transfer Agents) in case the shares are held by them in physical form.
9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.madhavmarbles.com and on the website of the Company's Registrar and Transfer Agents, Ankit Consultancy Private Limited at www.ankitonline.com

It may be noted that any service request can be processed only after the folio is KYC Compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the RTA, Ankit Consultancy Private Limited for assistance in this regard.

E-voting and Joining Virtual meetings.

- i. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e- voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- v. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.madhavmarbles.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

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

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on Tuesday, 27.09.2022 at 9.00 am (IST) and ends on Thursday, 29.09.2022 at 5:00 pm (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23.09.2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL / NSDL / KARVY / LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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.

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN relevant for Madhav Marbles and Granites Limited.
- x. 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.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. 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.
- xvi. Facility for Non – Individual Shareholders and Custodians –For Remote Voting
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; csronakjhuthawat@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for Shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- v. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- vi. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at investor.relations@madhavmarbles.com on or before September 25, 2022 mentioning their name, demat account number/folio number, email id, mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- vii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- viii. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for those Shareholders whose Email I.D. is not registered with the Company/Depositories:

- i. For Physical shareholders – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA email id : rtaindore@gmail.com
- ii. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).
- iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- iv. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date 23.09.2022 only shall be entitled to avail the facility of e-voting. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “e-voting” for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.

The Company has appointed Shri Ronak Jhuthawat (Certificate of Practice No.-12094) of M/s Ronak Jhuthawat & Co., Company Secretary in practice as Scrutinizer to scrutinize the voting (at AGM venue) and remote e-Voting process in a fair and transparent manner and they have communicated their willingness to be appointed and be available for the purpose of ascertaining the requisite majority.

The Scrutinizer shall after the conclusion of voting at the general meeting, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.madhavmarbles.com) and on Service Provider's website (www.evotingindia.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013)

The following Explanatory Statement sets out the material facts relating to the business under item Nos. 4 and 5 of the accompanying notice dated September 03, 2022

Item No. 4

The members of the Company at their 28th Annual General Meeting ('AGM') held on 09th September, 2017 had approved the appointment of M/s. L.S. Kothari & Co., Chartered Accountants (Firm Registration No. 001450C) as the statutory auditors of the Company for a period of 5 years from the conclusion of the said AGM. M/s. L.S. Kothari & Co. will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s Nyati and Associates Chartered Accountants (Firm Registration No. 002327C), as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 38th AGM.

Additionally, approval of the members has also been sought to give authority to the Board to decide on the amount of remuneration to be paid to the Statutory Auditors.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s Nyati and Associates to be best suited to handle the audit of the financial statements of the Company.

M/s Nyati and Associates have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way concerned or interested, financially or otherwise, in the resolution set out at item number 4 of the Notice.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the ordinary resolution as set out in item no. 4 of this notice for approval of the members.

Item No. 5

Pursuant to the applicable provisions of Regulation 23 of the Listing Regulations, all material related party transactions require prior approval of the shareholders of a company through passing of ordinary resolutions, notwithstanding whether such transactions are on arm's length basis and in the ordinary course of business or not.

Pursuant to the amended Listing Regulations, effective from April 1, 2022, transactions with a related party shall be considered material if the transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of a listed entity, whichever is lower.

As per the amended clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the Listing Regulations, transactions involving transfer of resources, services or obligations between a listed company or any of its subsidiaries on one hand and a related party of a listed company or any of its subsidiaries on the other hand will be considered as "related party transactions".

Madhav Ashok Ventures Private Limited ("MAVPL") was incorporated on September 17, 2019 and it has invested in Engineered Stone Plant at Sultanate of Oman. The Company holds 60% stake in MAVPL. As the members are aware, the Company has made investments in its Subsidiary Madhav Ashok Ventures Private Limited and has also provided Corporate Guarantee against the Loan taken from HDFC Bank Ltd by MAVPL and may continue, if required to make further investments and/or lend funds to or provide assistance to the Subsidiary from time to time. The value of the transactions proposed is estimated based on the Company's current ongoing transactions and future business projections. The transactions along with their estimated value are approved by the audit committee.

The aggregate value of transactions already entered into by the Company during previous financial years with its Subsidiary which includes, Capital Subscription, Loans and Advances, Corporate Guarantee and the transactions proposed to be entered into by the Company with MAVPL during the financial year 2022-23 including and up to the annual general meeting of the Company to be held in the financial year 2023-24 is expected to exceed the applicable materiality threshold mentioned in the Listing Regulations. Considering this approval of the members is being sought to enter into any or all such transactions/contracts/arrangements (whether by way of an individual transaction or transactions taken together) as stated in the ordinary resolution at item nos. 5 of the accompanying Notice.

The transactions to be entered into will be in the ordinary course of business of the Company and on an arm's length basis and as such shall be exempt from the provisions of Section 188(1) of the Act and the rules made thereunder. As a matter of abundant caution, however, approval under the said Section 188 and rules thereunder is also being sought from the members.

Details of the proposed transactions with Subsidiary Company and a related party of the Company, are as follows:

Name of the Related Party	Madhav Ashok Ventures Private Limited
Nature of Relationship	Subsidiary Company
Name of the Director or KMP who is related	Mr. Madhav Doshi, CEO and Managing Director Mrs. Riddhima Doshi, Whole Time Director
Nature, Material terms the Contracts / arrangements / transactions	Capital Subscription, Loans and Advances, Settlement of Liability and giving of Corporate Guarantee on behalf of the Subsidiary
Monetary Value including earlier entered Transactions (maximum amount each Financial Year)	For an amount aggregating upto INR 50.00 Crores
Whether the transactions have been approved	Yes, Both Board and Audit Committee had approved the Transaction
Any other information relevant or important for the members to make a decision on the proposed transactions	The Transactions to be entered with the Subsidiary are in best interests of the Company and will be on arm's length basis.

The Board recommends passing of the ordinary resolutions set out at item nos. 5 of the Notice pertaining to the related party transactions with Madhav Ashok Ventures Private Limited, Subsidiary Company.

Mr. Madhav Doshi, CEO and Managing Director and Mrs. Riddhima Doshi, Whole Time Director are also directors of the Subsidiary and hence they may be deemed to be concerned or interested in the ordinary resolution at item nos. 5

Annexure A

(For Item Nos. 3 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:

	Mrs. Riddhima Doshi
DIN	07815378
Date of Birth	07/02/1986
Date of first appointment in the current designation	01/02/2021
Qualification	M.B.A
Expertise	Banking, Finance and Taxation
Number of Board Meetings attended during the year	7 out of 8
Board Memberships of other Companies as on March 31, 2022	Adheeraj Trade Links P. Ltd. Rupal Holdings P Ltd. Madhav Natural Stone Surfaces P. Ltd. Madhav Ashok Ventures P. Ltd.
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2022	-
Shareholding in Company	41104 Shares
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Mr. Madhav Doshi and Mrs. Riddhima Doshi are related to each other.
Terms and Conditions of appointment or re-appointment	Director liable to retire by rotation
Last drawn remuneration:	Details mentioned in Corporate Governance Report

Board's Report

**To
The Members**

The Board of Directors are pleased to present the 33rd Annual Report of the Company along with the audited financial statements (standalone and consolidated) for the financial year 2021-22.

(Rs. in million)

Particulars	Standalone		Consolidated	
	FY 2021-2022	FY 2020-2021	FY 2021-2022	FY 2020-2021
Revenue from Operations	531.70	618.89	533.64	620.19
Profit before Tax	20.26	45.16	5.48	8.71
Profit after Tax	19.41	43.20	4.64	6.21
Share of Net Profit of associates	-	-	(55.74)	(10.56)
Other Comprehensive Income(net of tax)	0.00	0.00	0.00	0.00
Total Comprehensive Income	19.41	43.20	(51.10)	(4.84)
Attributable to:				
Shareholders of the company	19.41	43.20	(23.61)	9.18
Non-Controlling Interest	-	-	(27.49)	(13.53)
Earning Per Share (EPS)	2.17	4.83	(2.63)	(1.02)

Overview of Company's Financial Performance:

On standalone basis

Your Company's standalone total revenues from operations were Rs. 531.70 million as against Rs. 618.89 million in the previous year. Profit before tax stood at Rs.20.26 million in FY 22 against Rs. 45.16 million in FY 21; profit after tax for FY 22 was Rs. 19.41 million compared to Rs. 43.20 million in the previous year.

Consolidated revenues

Your Company's consolidated total revenues from operations were Rs. 533.64 million in FY 22 in comparison with Rs. 620.19 million in FY 21. The Company's profit before Tax stood at Rs. 5.48 million as against Rs.8.71 million in FY 21

Performance Review

Your Company's performance for the year was impacted adversely by lower volumes and price realization coupled with the increasing cost of raw materials, high freight rates in International Trade and global disruption of the supply chain for major commodities.

We had entered FY23 with a mixed bag as although the impact of COVID-19 pandemic on the overall economic environment has receded to a great extent but geopolitical tensions, inflation, uncertain supply chain, raw material non-availability, high logistics costs continue to pose a challenge in near term.

Company's main objective during the current fiscal will be to achieve profitable Topline Numbers and also strengthen its core capabilities (Quality- Process –Technology).

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

Subsidiary Companies

Madhav Natural Stone Surfaces Private Limited

The Company had incorporated Subsidiary Company Madhav Natural Stone Surfaces Private Limited in October 2018 for setting up of Engineered Stone Project at Udaipur, Rajasthan. But later in May, 2019, a U.S. producer submitted a petition in the U.S. Department of Commerce (USDOC) and the U.S. International Trade Commission (USITC) to investigate alleged dumping by and subsidies to Indian quartz surface producers and to levy countervailing duty (CVD) and anti-dumping (AD) against imports from India.

Further to this, the Final Decision by USDOC was announced on April 27, 2020 in which the AD and CVD has been reduced drastically but the CVD and AD rates were subject to further adjustment through administrative reviews to be completed by the USDOC.

As a part of the first administrative review, the new duties proposed by U.S. International Trade Administration (USITA) are 161.51% tariff on 51 Indian companies and 323.12% on a group of three other Indian companies. The final decision is still pending and expected to come by December, 2022

Since there is no confirmed clarity on tariffs and decision on exports from India, the project at Udaipur is kept on status quo and the Board of Subsidiary is exploring the option of taking mining leases of quartz and setting up a processing unit of Quartz powder for export purposes. Further, the officials of the Company have approached Department of Mines and Geology, Government of Rajasthan for assistance in identification of mines of quartz so as necessary application may be filed for allotment.

Madhav Ashok Ventures Private Limited

The Subsidiary was incorporated in the year 2019 and had entered into a Joint Venture agreement with Al Khanjar Commercial Agencies, LLC, Oman for setting up an Engineered Stone manufacturing unit thereat.

Basis agreement executed between both the JV partners, Madhav Surfaces LLC (FZC), Oman was incorporated and it started its commercial Operations in the month of June, 2022.

The plant is running successfully and customers are giving good responses to the product offerings. We are very optimistic that as the volumes and efficiency increase, the plant's operations will be more diverse and financially, it will be more profitable in the long run.

A statement containing salient features of the financial statements of our subsidiaries in the prescribed Form AOC-1 is presented in a separate section forming part of the financial statements.

Transfer to Reserves

The Company has not transferred any amount to the General Reserve Account during the financial year ended March 31, 2022.

Dividend

The board has recommended a payment of dividend of Re. 0.25 per share of the face value of Rs. 10.00 each for the financial year 2021-22. The dividend amount, as above, once declared at the thirty third annual general meeting, will be paid to those members, whose names appear in the Register of Members/List of Beneficial Owners as on Record Date. Final dividend is subject to deduction of income tax at source.

Share Capital

The paid up share capital of the company as on March 31, 2022 is Rs. 89470000 divided into 8947000 equity shares of Rs. 10/- each. There has been no change in the paid up capital of the Company during the year under review.

Directors' Responsibility Statement:

Pursuant to section 134(3)(c) read with section 134(5) of the Act with respect to directors' responsibility statement, the directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departure has been made in following the same;

- (b) appropriate accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) internal financial controls to be followed by the Company had been laid down and such internal financial controls are adequate and are operating effectively; and
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Directors and Key Managerial Personnel

Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mrs. Riddhima Doshi, Executive Director (DIN: 07815378) of the Company is liable to retire by rotation at the ensuing AGM and being eligible offers herself for re-appointment.

Declaration by Directors

The Company has, inter alia, received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

None of the Directors of the Company are disqualified for being appointed as Directors as specified under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Key Managerial Personnel

Pursuant to the provisions of section 2(51) and 203 of the Act, the key managerial personnel of the Company are:

Mr. Madhav Doshi, CEO and Managing Director

Mrs. Riddhima Doshi, Whole Time Director

Mr. S. Panneerselvam, Chief Financial Officer

Ms. Priyanka Manawat, Company Secretary

Number of Meetings of the Board

During the year under review, 8 (eight) meetings of the Board of Directors were held. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2021-22 are given in the Corporate Governance Report which forms part of this Annual Report

Board Evaluation

The criteria of performance evaluation process inter alia considers attendance of Directors at Board and Committee meetings, communicating inter se Board members, effective participation, vision and strategy etc,

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, of the directors individually as well as the evaluation of its various Committees.

Corporate Social Responsibility

In accordance with the provisions of the Companies Act 2013 read with Rules made thereunder, the

Company was not required to make any CSR contribution for the Financial Year 2021-22.

The Report on CSR activities as required under the Companies (CSR Policy) Rules, 2014 along with the brief outline of the CSR policy is annexed as Annexure 'II' and forms an integral part of this Report. The Policy has been uploaded on Company's website at www.madhavmarbles.com

Management Discussion and Analysis Report

A report on Management Discussion and Analysis is provided as a separate section in the Annual Report.

Statutory Auditor:

M/s. L.S. Kothari & Co. Chartered Accountants (FRN 001450C) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on September 09, 2017 to hold office from the conclusion of that AGM till the conclusion of the 33rd AGM at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Accordingly, M/s. L.S. Kothari & Co., Chartered Accountants, will complete their tenure as the Statutory Auditors on the forthcoming AGM

The Board of Directors at their meeting held on August 10, 2022 have considered and recommended appointment of M/s. Nyati & Associates Chartered Accountants, Udaipur (Firm Registration No. 002327C) as Statutory Auditors of the Company for a period of five consecutive years from the conclusion of the ensuing AGM basis the recommendations of Audit Committee.

Proposal relating to their appointment along with requisite details forms part of the Notice convening the 33rd AGM. The Statutory Auditors' Report forms part of the Annual Report. The Statutory Auditor's report does not contain any qualification, reservation or adverse remark for the year under review. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

The Statutory Auditors were present in the last annual general meeting.

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, Proprietor Ronak Jhuthawat & Co. Company Secretaries, Udaipur (COP: 12094) to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2022

The Secretarial Audit report for the financial year ended March 31, 2022 in Form No.MR-3 is attached as Annexure IV to this Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

Pursuant to Regulation 24(A) of SEBI Listing Regulations, the Company has obtained annual secretarial compliance report from Mr. Ronak Jhuthawat, Proprietor Ronak Jhuthawat & Co. Company Secretaries, Udaipur and the same was submitted to Stock Exchanges within the stipulated time.

Internal Auditor

The Company has appointed Mr. V. Madhukar, Chartered Accountants (Membership No 214050) as Internal Auditors to conduct internal audit of the function and activities of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning, periodicity and methodology for conducting the internal audit.

Report on Corporate Governance

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website viz. www.madhavmarbles.com

Whistle Blower Policy/ Vigil Mechanism

The vigil mechanism as envisaged in the Act, the rules prescribed thereunder and the Listing Regulations, is implemented through the Company's Whistle Blower Policy to enable the directors and employees of the Company to report genuine concerns, to provide for adequate safeguards against victimisation who use such mechanism and make provision for direct access to the chairman of the audit committee. Details of vigil mechanism/whistle blower are included in the report on corporate governance.

During the financial year 2021-22, no cases under this mechanism were reported.

Particulars of Contracts, Arrangements or Transactions with Related Parties

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on arm's length basis.

In line with the requirements of the Act and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties

All the Related Party Transactions are placed at the meetings of the Audit Committee and the Board. Prior omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. Details of all related party transactions are placed before the Audit Committee and the Board for review and approval/ noting on a quarterly basis.

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 are given in the prescribed form AOC -2.

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Deposits

The Company has not accepted any deposit from the public during the financial year ended March 31, 2022 within the meaning of section 73 and 74 of the Companies Act, 2013 read with the relevant rules.

Risk Management

Your Company continuously monitors business and operational risk through business processes, and reviewing areas such as production, finance, legal and other issues. The Company's assets are adequately insured against the risk from fire and earthquake.

There is no identification of risks which may threaten the existence of the Company

Internal financial control systems and its adequacy

The board has adopted accounting policies which are in accordance with section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The policies to ensure uniform accounting treatment are prescribed to the subsidiary companies as well.

Company's internal control system is commensurate with its scale of operations designed to effectively control the operations. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets.

Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee and the Board of Directors.

Other Disclosures

- None of the Directors of the Company have resigned during the year under review;
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- In accordance with the provisions of the Act and Listing Regulations read with relevant accounting standards, the consolidated audited financial statement forms part of this Annual Report.
- There has been no change in the nature of business of the Company as on the date of this report.
- The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure 'III' and forms an integral part of this Report
- The Managing Director & CEO of the Company has not received any remuneration or commission from any of the subsidiary companies. Further the Company doesn't have any Holding Company;
- There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.
- There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.
- As required by the Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints and has formed required committee. During the year under review, no complaints were reported.
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable; and
- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

Acknowledgment

Your Board of Directors would like to convey their sincere appreciation for the support and contributions made by all the employees at all levels of the Company for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board

Ravi Kumar Krishnamurthi
Chairman
DIN: 00464622

Udaipur, September 03, 2022

Annexure I to the Directors' Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

The Company has always been conscious of the need for conservation of energy. The plant installed is of latest technology and is energy efficient. Steps are taken 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.

The Company meets maximum of its power requirement by non-conventional source i.e. Windmill.

During the current financial year, the Company has not incurred any capital expenditure on the energy conservation equipment.

B. Technology Absorption

Technology is the backbone of both manufacturing processes and innovation strategy. They are constantly updated not just to reduce production cost but also make out manufacturing process smoother and more flexible. The Company continues to focus and always lookout for implementing new processing techniques that offer economies of scale with less consumption, time saving and better sustainability.

In the month of March, 2022, Company's Board took the decision to import and install Multiwire Saw Machine which will help in achieving operational efficiency will also reduce Manpower Costs.

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

C. Foreign Exchange Earning & Outgo:

(Rs. in millions)		
Particulars	2021-2022	2020-2021
Earnings	502.42	596.86
Outgo	46.12	30.88

For and on behalf of the Board

Ravi Kumar Krishnamurthi
Chairman
DIN: 00464622

Udaipur, September 03, 2022

Annexure II to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) activities

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification(s) or re-enactment(s) for the time being in force])

1. Brief outline on CSR Policy of the Company

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013, which is available on the website of the company under Investor section.

The Company undertakes its CSR activities in line with CSR Policy with major thrust areas being development of communities around the vicinity of its plants and offices, promoting education, infrastructure development at schools, girl education, water conservation and promoting road safety.

During the financial year 2021-22, the Company was not required to spend any amount on CSR and therefore no CSR activities were undertaken.

2. Composition of CSR Committee:

The Corporate Social Responsibility ("CSR") Committee of the Directors inter alia gives strategic direction to the CSR initiatives, formulates and reviews annual CSR plans and programmes, formulates annual budget for the CSR programmes and monitors the progress on various CSR activities

Name	Category
Mr. Prakash Kumar Verdia, Chairman	Independent Director
Mr. Roshan Lal Nagar, Member	Independent Director
Mrs. Riddhima Doshi, Member	Executive Director

The Companies (Amendment) Act, 2020 vide Notification dated 28th September, 2020 (effective from 22nd January, 2021) has given relaxation to the Companies with respect to constitution of CSR Committee, if the amount to be spent by a company towards CSR does not exceed Rs. 50 lakhs in a financial year. The functions of such Committee shall be discharged by the Board of Directors.

In view of the above amendment, the requirement of CSR Committee is not applicable to the Company and therefore, CSR Committee is dissolved w.e.f. 01.04.2022 and the functions of CSR Committee shall be discharged by the Board of Directors, if applicable

- Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://madhavmarbles.com/wp-content/uploads/2020/11/CSR-Policy.pdf>
- Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable – **Not applicable.**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. **Not applicable.**
- Average net profit of the Company as per section 135(5): – **NIL**
- Two per cent of average net profit of the company as per section 135(5) – **NIL**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years – **NIL**
 - Amount required to be set off for the financial year, if any - **Nil**
 - Total CSR obligation for the financial year (7a + 7b- 7c). – **NIL**

8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (Rs. In Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
NA	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the Project		Project duration.	Amount allocated for the project (in J).	Amount spent in the current financial Year (in J).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in J).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation Through Implementing Agency
				State	District					Name	CSR Registration No
-Not applicable											

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the financial year: **NIL**

(g) Excess amount for set off, if any:

S. No	Particular	Amount (Rs. In Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	Not Applicable
ii.	Total amount spent for the Financial Year	NIL
iii.	Excess amount spent for the financial year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9 (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to unspent CSR account under section 135(6)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount	Transfer	
NIL							

- (b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):
NONE
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Assets Wise details) – Not applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not applicable

Udaipur, September 03, 2022

For and on behalf of CSR Committee

Prakash Kumar Verdia
Chairman
DIN: 02429305

Roshan Lal Nagar
Member
DIN: 02416642

Annexure III to the Directors' Report

Statement pursuant to Section 197(12) of the Companies Act 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(I) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, are as under:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2021-22 (Rs. in Lakhs)	% Increase in Remuneration in the Financial Year 2021-22	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Madhav Doshi, CEO and Managing Director	69.05	(23.83)	20.86
2	Mrs. Riddhima Doshi Whole Time Director	40.32	28.82	12.18
3	Mr. Ravi Kumar Krsihnamurthi Independent Director	-	-	-
4	Mr. Prakash Kumar Verdia, Independent Director	-	-	-
5	Mr. Roshan Lal Nagar, Independent Director	-	-	-
6	Ms. Swati Yadav, Independent Director	-	-	-
7	Mr. S. Panneerselvam, Chief Financial Officer	10.65	17.42	3.22
8	Ms. Priyanka Manawat, Company Secretary	10.23	6.12	3.09

Notes: Independent Directors were paid sitting fees for attending the Board Meetings

- The median remuneration of employees of the Company during the financial year was Rs. 3.31 Lakhs.
- In the financial year, there was an increase of 1.85% in the median remuneration of employees.
- Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year i.e., 2021-22 was 5.12 % whereas the percentile increase in the managerial remuneration for the same financial year was 7.13 %.
- There were 182 permanent employees on the rolls of Company as on March 31, 2022.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Place: Udaipur

Dated: September 03, 2022

For and on behalf of the Board

Ravi Kumar Krishnamurthi
Chairman
DIN: 00464622

Annexure IV to the Directors' Report

Form No MR-3
Secretarial Audit Report
(For the Financial Year ended on 31.03.2022)
[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
FIRST FLOOR, "MUMAL TOWERS", 16, SAHELI MARG
UDAIPUR RJ 313001

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 (CIN-L14101RJ1989PLC004903) (hereinafter called the 'Company') for the financial year 01st April, 2021 to 31st March, 2022 (audit period). 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 company's books, papers, minute books, forms and returns filed and other records maintained and also other 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, 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, 2022 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 thereunder
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
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, 2018 and amendments from time to time;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable during the Audit period;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable during the Audit period;
 - 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 during the Audit period;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021– Not Applicable during the Audit period;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018–Not Applicable during the Audit period;
- 6. The Company is into business of Granite & other Stone. 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 Rajasthan.
 - 2. All pollution control acts, regulations and rules applicable in the state of Rajasthan.
 - 3. Industrial (Development & Regulation) Act, 1951.
 - 4. The Mines and Mineral (Regulation & Development) Act, 1957.

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (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.

I 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 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/Committee Meetings. Agenda were sent in advance except in case where meetings were convened at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decision at Board and Committee Meetings were carried out through requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board.

Place : Udaipur
Date: 22.08.2022

For **Ronak Jhuthawat & Co**
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094
Peer Review No. 1270/2021
UDIN- F009738D000827742

Note: This report is 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
FIRST FLOOR, “MUMAL TOWERS”, 16, SAHELI MARG
UDAIPUR RJ 313001 IN

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.

Place : Udaipur
Date: 22.08.2022

For **Ronak Jhuthawat & Co**
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094
Peer Review No. 1270/2021
UDIN- F009738D000827742

Management Discussion and Analysis Report

Economic Overview

The global economy grew by 6.1 % in CY 2021. The year saw consumer demand recovery as the economy rebounded after the pandemic stress of 2020. Strong vaccination drive across all major economies and the progressive revival of global supply chains led to synchronised global recovery at a significant pace.

However, the on-going geopolitical tensions, elevated commodity prices, shortages of critical inputs, supply side disruptions, and renewed pandemic related lockdowns in some parts of the World have casted a shadow on the economic outlook. Global growth is projected to slow from an estimated 6.1% in CY2021 to 3.6% in CY2022 and CY2023. For CY2022, inflation is projected at 5.7% in advanced economies and 8.7% in emerging market and developing economies. Although a gradual resolution of supply-demand imbalances and a modest pickup in labor supply are expected in the baseline, easing price inflation eventually, uncertainty again surrounds the forecast. (Source: WEO, Apr 2022)

The Indian economy is steadily reviving from its pandemic induced contraction. Effective and rapid vaccination programme, the monetary and fiscal measures, infrastructure and production linked incentives had helped the economy to regain its strength.

The Indian economy expanded by 8.7% in FY2021-22, rebounding from a 6.6% contraction in FY2020-21, reiterating the country's status as one of the fastest-growing major economies in the world. RBI estimates the GDP growth rate for FY 2022-23 at 7.2%. Although external headwinds like higher commodity and fuel prices, terms of trade are the reasons that Inflation is high and will be over the next few months, but country is having strong economic fundamentals and the impact in the long term will be marginal.

Industry Overview

Credited for adding unmatched style and elegance to the architecture, the popular Indian granite has become the most sought-after and extensively used stone material in building construction, interiors, countertops, tile floors and massive structural works throughout the world.

Major consumers of processed granite are from USA, Europe and Asia Pacific region and the supply is met through imports from Brazil, China, India, Italy, Spain and Canada.

Last two years had been tough for all the business models whether it is in terms of its Human Resources or its financial strength and Granite business is no exception. Raw material availability still continues to be a biggest challenge for the Industry but it is also facing a setback due to Container crisis and disrupted logistics. High Logistics costs are shrinking the profit margins and shortage of containers has extended the sales realization cycle, thus impacting Working Capital budget and Expansion plans.

It is expected that the logistics situation will improve by the end of the year and Indian Granite players will again establish their profitable position in the global market.

Strong emphasis should be in place for managing businesses in a dynamic manner. Industries needs to resiliently and swiftly move or reallocate its focus and resources to minimize the impact of disruption and be ready for altering operational priorities to suit the changing market conditions.

Company Overview

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

Companies power generation segment owns three Wind Turbine Generators (WTGs) having capacity of 4.00 MW, in the state of Tamil Nadu and the electricity generated from out of these three machines are being utilized for captive consumption. Excess units are banked with TNEB.

Trading Business of Marble, Granite and Sandstone is being carried out at Udaipur, Rajasthan

Standalone Financial Review (In Million)

- Revenue from operations for the FY 2021-2022 was INR 531.70 million, a decline of 14.08% when compared to revenue of INR 618.89 million in previous years .
- Profit after Tax stood at INR 20.26 million in FY 2021-2022 as against 45.16 million in the corresponding previous year.
- EPS is 2.17 for the year under review against 4.83 in the corresponding previous year.

Segmental Review

Companies' financials comprises of three business segments: Granite and Stone Division, Realty and Power Generation Unit.

Granite and Stone Division comprises of

Tile Business

Turnover from Tile business was at INR 167.65 million as against INR 193.58 million in previous fiscal, a decline of 13.39%.

Slab Business

The Turnover from Slab division increased by 4.65% in the year under review with turnover being at INR 313.32 million as against INR 299.39 million in 2020-2021.

Trading Business

Turnover from trading business stood at INR 49.66 million during the year under review as against turnover of INR 123.95 million in the previous financial year.

Windmill

The production during the year was 6208322 units as against 5365418 units in the previous year. The entire current years' production was utilized for meeting power requirements of Granite and Stone Division.

Realty

The management does not intend to take up any new real estate project in near future.

Risks and Concerns

- Renewed waves of Covid-19 pandemic
- Increasing Trade Protectionism
- Geopolitical Tensions and Tariff Barriers
- Competition from other nations on price front.
- Rough Blocks availability
- Container availability and increased shipments costs
- Transportation Costs on Import of Blocks
- Non-availability of Labour

Opportunities and Outlook

Outlook for future is optimistic. The company anticipates recovery and revival of Granite and Quartz market taking into account factors such as rising consumer preference for renovation, interior designing, demand for commercial and non-residential projects, increased government support for infrastructure developments, allocation of credit facilities, consumer confidence and overall market strength.

Engineered Stone market seems to be very promising and Company is hopeful that rising consumer interest in Engineered Stone will help in gaining good margins and also strengthen Company's financial position and presence in International Markets

Continuous efforts are going on to meet the taste and demand of the consumers at US and Europe by adding new product offerings in our portfolio.

Internal Controls and their adequacy

The Company has a well-established framework of internal controls in all areas of its operations, including suitable monitoring procedures and competent personnel. In addition to statutory audit, the financial controls of the Company are reviewed by the Internal Auditors, who report their findings to the Audit Committee of the Board. The Audit Committee is headed by an Independent Director and this ensures independence of functions and transparency of the process of supervision. The Committee meets on a regular basis to review the progress of the internal audit initiatives, significant audit observations and planning and implementation of the follow-up action required.

The Company conducts its business with integrity and high standards of ethical behavior and in compliance with the all applicable laws and regulations that govern its business.

Human Resource

The Company considers its Human Resource as its most important asset and makes sustained efforts for the development of its manpower and also encourages them to continuously upgrade and improve their skills and qualifications.

Statutory Compliance

The Executive Directors makes declaration at each Board Meeting on quarterly basis, regarding compliance with applicable provisions of various statutes and regulations.

Cautionary Statement

Statement on the Management Discussions and Analysis and current year's outlook are Management's perception & understanding drawn from the regional and global macro-economic cues at the time of drawing this report. Actual results may be materially different from those expressed in the statements. Important factors which could influence the Company's operations include demand & supply conditions, availability of input and relative prices in the domestic & global markets, Change in Government policies, tax laws, economic development within the country & foreign countries in which the Company has business presence.

Report on Corporate Governance

[Pursuant to Regulation 34(3) and Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015]

The Corporate Governance Report for the year ended March 31, 2022, forms part of the Director's Report and the same has been prepared on the basis of provisions set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'Listing Regulations').

Company's Philosophy

Compliance with Corporate Governance principles is a key tool in building and maintaining trust and adding value to all our stakeholders. The Company's business objective and that of its management and employees is to manufacture and market the Company's products in such a way so as to create value that can be sustained on a long-term basis for all its stakeholders, including shareholders, employees, customers, government and the lenders.

Your Company is committed to good Corporate Governance, based on an effective independent Board and constitution of Committees to oversee critical areas a transparent disclosure policy to keep the stakeholders informed, thus, upholding the standards laid down by the Regulators.

The Board of Directors

The Board has an optimum combination of executive and non-executive directors and the same is in conformity with Regulation 17 of the Listing Regulations.

As on March 31, 2022, the Board comprised six (6) directors, of which four (4) were independent directors including one (1) women independent director. Independent directors meets the requirement of Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. Based on the declarations received from the independent directors, the Board is of the opinion that, all the independent directors fulfil the conditions specified in the Listing Regulations and are independent of the management. The number of Directorships, Committee memberships/ chairmanships of all Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

Mrs. Riddhima Doshi, designated as Whole Time Director is spouse of Mr. Madhav Doshi, CEO and Managing Director of the Company. Save and except this, none of the directors of the Company are related to each other.

Skills / Expertise / Competencies

The Board members have rich and varied experience in critical areas like governance, finance, entrepreneurship, legal, economics, commercial, general management, etc., which enables them to satisfactorily discharge their duties as directors. The following skills are available with the Board which helps them to effectively contribute in functioning of the Company.

- Leadership / Operational experience
- General Management/Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

Board Meetings:

During the year under review, the Board met eight times on May 29, 2021, June 29, 2021, August 14, 2021, September 04, 2021, October 06, 2021, November 12, 2021, February 11, 2022 and March 21, 2022.

The Board meetings are pre-scheduled and held at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries, apart from other statutory matters as required deliberating and approving by the Board.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. During the year, the Board also transacted some of the business under its terms of reference by passing resolution by circulation.

The Board also periodically reviews and takes note of the compliance confirmations in respect of laws and regulations applicable to the Company.

The information relating to the number and category of other directorships and committee chairmanships/memberships of the Company's directors in other public companies including the names of the listed entities as on March 31, 2022 is given below for information of the members.

Other directorships do not include private limited companies, Section 8 companies and foreign companies. The information pertaining to the chairmanships/memberships of committees of the Board held by the directors includes only audit committee and stakeholders' relationship committee of equity listed entities.

Director	No. of Board Meeting attended during the year	Attendance at last Annual General Meeting	Number of Shares held in the Company	Directorships in other Companies	Name of the Listed entities where person is Director and category of Directorship	Membership and Chairmanship of the Committees of the Board of other Companies	
						Chairperson	Member
Mr. Ravi Kumar Krishnamurthi DIN:00464622	7	Present	Nil	3	Emkay Global Financial Services Limited-Independent Director	-	2
Mr. Madhav Doshi DIN:07815416	7	Present	873664	1	Rajdarshan Industries Limited-Non-executive Director	-	1
Mrs. Riddhima Doshi DIN:07815378	7	Present	41104	-	-	-	-
Mr. Prakash Kumar Verdia DIN: 02429305	7	Present	500	1	Rajdarshan Industries Limited-Independent Director	1	1
Mr. Roshan Lal Nagar DIN: 02416642	8	Present	Nil	1	Rajdarshan Industries Limited-Independent Director	1	1
Ms. Swati Yadav DIN: 06572438	8	Present	Nil	-	-	-	-

Directors' Familiarization Programme

The Familiarization Programme is focused on facilitating Independent Directors to clearly understand their roles and responsibilities for the purpose of contributing significantly towards the growth of the Company.

Further, on an ongoing basis as a part of Agenda of Board and Committee Meetings, information is made available to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries, business environment, operations, industry and regulatory updates, strategy, finance, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on October 06, 2021 to review the performance of Non- Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Committees of the Board

The Board Committees play a pivotal role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulation which concern the Company and need a closer review. The Committees meet at regular intervals and function within their respective terms of reference. The minutes of the meetings of all Committees are placed before the Board for review and noting.

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

1. Audit Committee

The Board has a well constituted and experienced Audit Committee in accordance with the requirements of Regulation 18(1) of the Listing Regulations and Section 177 of the Companies Act, 2013. As on March 31, 2022, the Committee comprises two Non-Executive Independent Directors and one Executive Director. The Chairman of the Audit Committee is a Non -Executive Independent Director and he attended the previous Annual General Meeting held on September 30, 2021.

The terms of reference of the Audit Committee includes the matters specified under Part C of Schedule II to Regulation 18 (3) of the Listing Regulations as well as Section 177 of the Companies Act, 2013. It assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements.

The Committee oversees the accounting and financial process of the Company, Internal and Statutory audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors and Internal Auditors

Meetings:

During the year under review, the Audit Committee met seven times on May 29, 2021, June 29, 2021, August 14, 2021, September 04, 2021, October 06, 2021, November 12, 2021 and February 11, 2022. The Meetings of the Audit Committee are also attended by the Internal Auditors and the Statutory Auditors as invitees. The Company Secretary acts as Secretary to the Committee. Minutes of the meetings of the Audit Committee were noted at the Board Meetings.

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

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

2. Nomination and Remuneration Committee

Your Company has a Nomination and Remuneration Committee ("NRC") constituted pursuant to the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

A brief description of the terms of reference of the Committee is given below:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other senior employees;
- Formulation of criteria for evaluation of Independent Directors, Committees of Board and the Board; Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Recommending whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommending to the board, remuneration payable to senior management.
- Such other functions as may be entrusted to it by the Board of Directors from time to time.

Composition:

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

Meetings and Attendance Record:

The Committee met two times during the year under review. The dates of which the said meetings were held are as follows :

May 22, 2021, November 20, 2021.

The requisite quorum was present at the Meetings. The Chairman of the Nomination and Remuneration was present at the last Annual General Meeting of the Company.

The attendance at the said meetings is as under:

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. Prakash Kumar Verdia	Independent, Non-Executive	Chairman	2	2
Mr. Ravi Kumar Krishnamurthi	Independent, Non-Executive	Member	2	0
Mr. Roshan Lal Nagar	Independent, Non-Executive	Member	2	2

Remuneration to Directors

A. Non-Executive Independent Directors

The Non-Executive Independent Directors are paid remuneration by way of Sitting Fees for each meeting of the Board attended by them. None of the Non-Executive Independent Directors have had any pecuniary relationship or transaction with the Company other than those relating to Sitting Fees in their capacity as Directors and corporate action entitlements in their capacity as Members of the Company.

B. Executive Directors

The appointment and remuneration of Executive Directors i.e. CEO and Managing Director and Whole Time Director is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and Members of the Company and Agreement executed between them and the Company. The remuneration package of Executive Directors comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. Presently, the Company does not have a stock options scheme for its Directors.

Detail of Remuneration to the Directors during 2021-2022 (Rs. in Lakhs)

(a) Non-Executive Independent Directors:

Name of the Director	Sitting Fees
Mr. Ravi Kumar Krishnamurthi	2.10
Mr. Prakash Kumar Verdia	1.05
Mr. Roshan Lal Nagar	1.20
Ms. Swati Yadav	1.20

(b) Executive Directors

Particulars	Name of the Directors	
	Mr. Madhav Doshi, CEO & Managing Director	Mrs. Riddhima Doshi Whole Time Director
Term of Appointment	For a period of 3 years from May 01, 2021 to April 30, 2024.	For a period of 3 years from February 01, 2021 to January 31, 2024.
Salary	57.72	36.00
Commission	-	-
Perquisites	6.00	-
Ex-Gratia	-	-
Company's Contribution to PF	5.32	4.32
Sitting Fees	-	-
Notice Period & Severance Fees	Three months' notice or three months' salary in lieu thereof	Three months' notice or three months' salary in lieu thereof
Remuneration drawn from Subsidiary Company	-	-

Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including Independent Directors and the Chairman of the Board of Directors. Suggestions received were noted by the Board.

3. Stakeholders Relationship Committee

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

The scope, terms of reference of the committee are as under:

- Monitoring speedy redressal of requests/grievances received from the Investors relating to Transfer/Transmissions/Duplicate Shares, non-receipt of Shares, Annual Reports, Dividend, updating of Address and Bank details etc.
- To approve issue of Duplicate Shares
- To decide on waiver of documents / requirements prescribed in cases of:
 - a) Transmission of shares
 - b) Issue of duplicate share certificates
 - c) Recording of updation of signatures by shareholders
- Reviewing the manner and time-lines of dealing with complaint letter received from Securities and Exchange Board of India (SEBI), Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies etc. and action taken by your Company for redressing the same;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Such other matter as may be specified by the Board from time to time.

Meetings:

Six Stakeholders Relationship Committee meetings were held during the year. The dates on which the said meetings were held are as follows:

May 22, 2021, August 12, 2021, November 03, 2021, January 13, 2022, January 29, 2022, and March 12, 2022

Composition and Attendance Record:

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. Prakash Kumar Verdia	Independent, Non-Executive	Chairman	6	6
Mr. Roshan Lal Nagar	Independent, Non-Executive	Member	6	6
Mrs. Riddhima Doshi	Executive	Member	6	6

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

Investor Grievances Redressal Status

During the financial year 2021-22, the complaints and queries received from the shareholders were mainly pertaining to non-receipt of Dividend & issue of duplicate share certificates etc.

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

The status of Investors' Complaints as on March 31, 2022, is as follows:

No. of complaints as on April 1, 2021	Nil
No. of complaints received during the Financial Year 2021-2022	26
No. of complaints resolved upto March 31, 2022	26
No. of complaints pending as on March 31, 2022	Nil

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

4. Corporate Social Responsibility Committee

As on March 31, 2022, the Corporate Social Responsibility (the "CSR") committee comprised three (3) members of which, two (2) were independent directors. The composition was in line with the requirements of Section 135 of the Act and the applicable rules made thereunder

The CSR committee had been constituted to identify, execute and monitor the CSR projects and assist the Board and the Company in fulfilling its corporate social responsibility objectives and achieving the desired results.

The Minutes of the Corporate Social Responsibility Committee Meetings were noted at the Board Meetings. Two meetings were held on September 04, 2021 and March 21, 2022 during the year under review. The necessary quorum was present for all the meetings.

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

The Companies (Amendment) Act, 2020 vide Notification dated 28th September, 2020 (effective from 22nd January, 2021) has given relaxation to the Companies with respect to constitution of CSR Committee, if the amount to be spent by a company towards CSR does not exceed Rs. 50 lakhs in a financial year. The functions of such Committee shall be discharged by the Board of Directors.

In view of the above amendment, the requirement of CSR Committee is not applicable to the Company and therefore, CSR Committee is dissolved w.e.f. 01.04.2022 and the functions of CSR Committee shall be discharged by the Board of Directors, if applicable

General Meetings

Details of the last 3 (three) General Meetings of the Company and summary of Special Resolution(s) passed therein, if any, are as under:

Annual General Meeting:

AGM	32nd	31st	30th
FY	2020-2021	2019-2020	2018-2019
Date	Thursday, September 30, 2021	Saturday, December 26, 2020	Monday, September 30, 2019
Time	11:00 a.m.	11:00 a.m.	4:30 p.m.
Venue	Conducted through Video Conferencing/ Other Audio Visual Means. Deemed location is the Registered Office of the Company	Conducted through Video Conferencing/ Other Audio Visual Means. Deemed location is the Registered Office of the Company	Hotel Rajdarshan, 18, Pannadhai Marg, Udaipur

Details of special resolutions passed in the Annual General Meeting	<ul style="list-style-type: none"> Re-appointment of Mr. Madhav Doshi as CEO and Managing Director Appointment of Mrs. Riddhima Doshi as Whole Time Director 	-	<ul style="list-style-type: none"> Re-appointment of Mr. Ravi Kumar Krishnamurthi (DIN: 00464622) as an Independent Director Re-appointment of Ms. Swati Yadav (DIN: 06572438) as an Independent Director of the Company To approve continuation of payment of remuneration to Executive Directors who are Promoters/members of the promoter group in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018 To seek approval of Shareholders, pursuant to applicable provisions of the Companies Act, 2013 and/or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for authorizing the Board to enter into related party transaction by giving loans to; and/or making investments in; and/or providing security / guarantee to secure obligations of, present and/or future Subsidiary and/or Associate of the Company upto an aggregate financial limit of Rs. 100 Crores
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Extra - Ordinary General Meeting:

Day	Date	Time	Venue	Special Resolution(s) passed
Friday	March 29, 2019	10:30 a.m.	Hotel Rajdarshan, 18, Pannadhai Marg, Udaipur	<ul style="list-style-type: none"> To seek approval for entering into Related Party Transaction of providing loans and I or give guarantees and I or providing securities in connection with loans raised by Madhav Natural Stone Surfaces Private Limited, Subsidiary Company Re-appointment of Mr. Prakash Kumar Verdia (DIN: 02429305) as an Independent Director Re-appointment of Mr. Roshan Lal Nagar (DIN: 02416642) as an Independent Director
Thursday	May 30, 2019	10:30 a.m.	Hotel Rajdarshan, 18, Pannadhai Marg, Udaipur	<ul style="list-style-type: none"> Consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons/ Bodies Corporate Consent of members to give loan to, and acquire by way of subscription, purchase or otherwise the securities of and provide guarantee and/or security in connection with loan taken/to be taken by Madhav Natural Stone Surfaces Private Limited (MNSSPL), a subsidiary of the Company

During the year under review, no Extra - Ordinary General Meeting was held.

Postal Ballot

No Postal Ballot was conducted during the year under review. At present there is no proposal to pass any resolution through postal ballot.

Shareholders' Communication

Corporate and Results Announcements:

The approved financial results are forthwith sent to the Stock Exchanges and are published in national English newspaper and in local Hindi newspaper. All information and matters that are relevant to shareholders are disclosed to the respective Stock Exchanges through NSE Electronic Application Processing System (NEAPS), NSE Digital Exchange platform and BSE Listing Centre, for dissemination on their respective websites.

Annual Report:

Annual Report containing audited standalone and consolidated financial statements, Directors' Report, Management Discussion and Analysis Report, Corporate Governance Report, Auditors Report and other relevant information are circulated to the Members.

Company's Website and Email ID

The Company's website has a separate section for Investors where Annual Reports, quarterly and annual results, stock exchange filings, quarterly reports, and all statutory policies are available. For Investors queries, complaints and grievances, the Company has email id exclusively for its shareholders viz., investor.relations@madhavmarbles.com.

General Shareholders Information:

(a) Annual General Meeting to be held:

Day and Date: Friday, September 30, 2022

Time: 10:00 a.m.

Mode: Through Video Conference/Other Audio Visual Means

(b) Record Date:

September 23, 2022

(c) Dividend Payment Date:

Within 30 days from the date of declaration

(d) Financial Calendar:

The Company follows April-March as the Financial Year.

For the financial year ending March 31, 2023, results will be announced tentatively (subject to change) by:

First quarter	: Declared on August 10, 2022
Half yearly	: Second week of November, 2022
Third quarter	: Second week of February, 2023
Fourth quarter and Annual	: Third week of May, 2023
Annual General Meeting	: In August/September 2023

(e) Listing details

Name of Stock Exchange and Stock Code

BSE Limited (BSE) -515093

National Stock Exchange of India Limited (NSE)- MADHAV

ISIN for depositories

Address

BSE Limited , Phiroze Jeejeebhoy Towers,
Dalal Street,Mumbai – 400001

"Exchange Plaza", C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai –400051

INE925C01016

Payment of Listing Fees: Listing Fees as applicable have been paid

Payment of Depository Fees: Annual Custody/Issuer fees is being paid by the Company within the due date based on invoices received from the Depositories.

(f) Stock Market Price Data:

Month	BSE Limited			National Stock Exchange of India Limited		
	High	Low	Volume	High	Low	Volume
Apr- 2021	54.90	42.45	69655	52.50	43.15	474369
May- 2021	63.00	47.40	200230	63.25	47.75	1790444
Jun- 2021	61.50	52.00	286311	61.80	51.95	1042310
Jul- 2021	75.90	50.10	515156	75.00	53.50	4304849
Aug- 2021	71.75	50.15	200039	72.00	50.40	1081401
Sep- 2021	62.00	52.75	61554	63.65	50.95	299928
Oct- 2021	66.00	53.50	141873	67.65	53.50	1122228
Nov- 2021	57.85	49.85	56228	58.00	48.35	252007
Dec- 2021	58.00	49.05	91675	59.45	48.35	383495
Jan- 2022	62.50	49.95	93569	62.90	50.80	618476
Feb- 2022	60.00	48.25	78953	60.05	48.65	1044561
Mar- 2022	59.95	49.15	75413	58.40	44.80	558072

(g) In case the securities of the Company are suspended from Trading, the reasons thereof Not applicable.

(h) Registrar and Share Transfer Agents (RTA)

Ankit Consultancy P. Ltd.

60, Electronic Complex, Pardeshipura

Indore-452010

Mail: rtaindore@gmail.com, investor@ankitonline.com

All the work related to share registry, both in physical and electronic form, is handled by the Company's Registrar and Transfer Agent.

(i) Share Transfer System

The Company has appointed Ankit Consultancy Private Limited, Indore as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialisation /rematerialisation of securities. All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA.

The Board has also authorised Registrar and Share Transfer Agents to approve / authorise matters relating to share transfers / transmission and issue of duplicate shares is approved by Stakeholders Relationship Committee. At the Board Meeting, the Directors are apprised of the details of transfer / transmission / issue of duplicate shares effected during the quarter.

Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

(j) Updation of Nomination details

As per the provisions of Section 72 of the Companies Act, 2013 (the “Act”) and the SEBI Circular dated November 3, 2021, the facility for making the nomination, cancellation or variation of the nomination is available to the shareholders holding the shares in physical form. Shareholders are requested to furnish the following forms to the Company/RTA either through hard copy or email.

For shareholders holding the shares in demat mode, the above details can be submitted to their respective DPs.

(k) Consolidation of Folios and Avoidance of Multiple Mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the RTA indicating the folio numbers to be consolidated along with the original shares certificates.

(l) Registration/Updation of PAN and KYC details

Shareholders are requested to register/update/intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Numbers (PAN), signature, bank mandates, demat account details, nominations, etc., in the following manner.

- i) For shares held in electronic form: to their respective Depository Participants (“DPs”)
- ii) For shares held in physical form: to the Company/RTA in the prescribed Form ISR-1 and other forms pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/CIR/2021/655 dated November 3, 2021. All the prescribed forms can be downloaded from the Company’s website

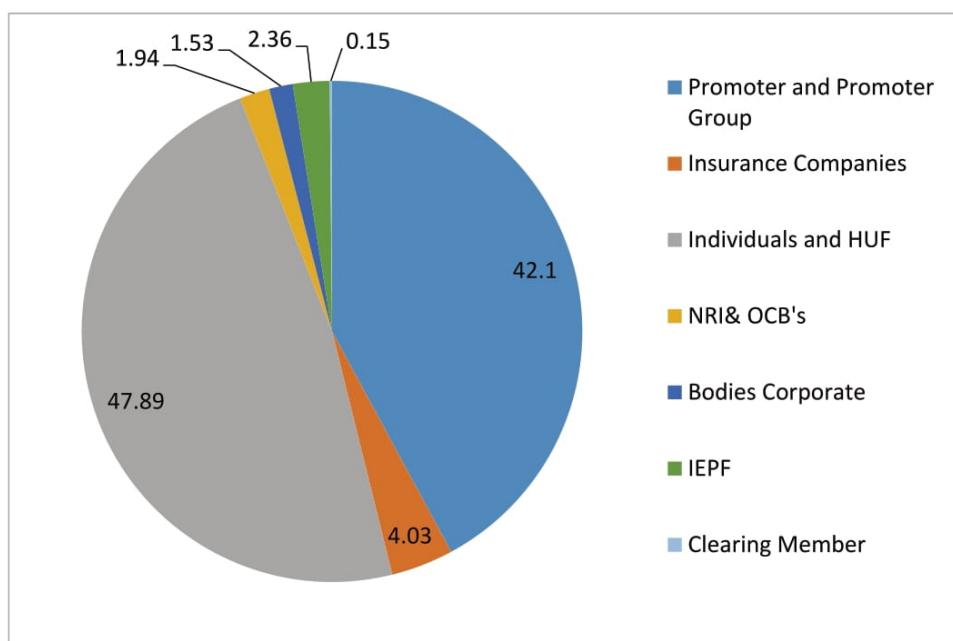
In terms of the above aforementioned SEBI Circular, the folios wherein certain details like PAN, nomination, mobile number, email address, specimen signature, bank details are not made available, are required to be frozen with effect from April 1, 2023. Accordingly, shareholders who have not yet submitted the said details are requested to kindly provide the same to the Company/RTA at the earliest but not later than March 31, 2023, failing which their folios shall be frozen.

(m) Distribution of Shareholding as on March 31, 2022

Holding	Shareholders		Shares	
	Number	%	Number	%
1-100	5492	59.26	340437	3.81
101-200	1250	13.48	222386	2.49
201-300	560	6.04	153161	1.71
301-400	257	2.77	97943	1.09
401-500	585	6.31	287811	3.22
501-1000	550	5.93	458528	5.12
1001 and above	576	6.21	7386734	82.56
Total	9270	100.00	8947000	100.00

(n) Shareholding Pattern as on March 31, 2022

Category	No. of Folios	No. of Shares	%
Promoter and Promoter Group	22	3766683	42.10
Insurance Companies	1	360425	4.03
Bank/Financial Institutions	-	-	-
Individuals and HUF	8951	4284920	47.89
NRI& OCB's	232	173835	1.94
Bodies Corporate	49	136558	1.53
IEPF	1	211024	2.36
Clearing Member	14	13555	0.15
Total	9270	8947000	100.00



(o) Dematerialisation of shares and liquidity

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Considering numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialisation of shares with either of the Depositories as aforesaid. As on March 31, 2022, 8732385 equity shares representing 97.60% of the Company's total equity shares are dematerialised and are held by the shareholders in electronic mode.

The equity shares of the Company are traded at BSE and NSE.

Shareholders who wish to understand the procedure for dematerialisation of shares may contact the RTA or visit the following link of the depositories:

National Securities Depository Limited ("NSDL") website: <https://nsdl.co.in/faqs/faq.php>

Central Depository Services (India) Limited ("CDSL") website: <https://www.cdslindia.com/Investors/open-demat.html>

(p) Dividend

The dividend, if declared and paid, will be taxable in hands of the shareholders. As per the applicable Income-tax Act, 1961, tax will be deducted from the dividend paid to the shareholders at the applicable rates. For details, shareholders are requested to refer to the Notice of the AGM.

(q) Unclaimed Dividend

Pursuant to the provisions of section 124 of the Companies Act, 2013 (the "Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules"), the amount of dividend which remains unclaimed or unpaid for a period of seven (7) years from the date of transfer of such amount to the Unpaid Dividend Account opened in pursuance of sub-section (1) of the said section is required to be transferred to the Investor Education and Protection Fund (the "IEPF") established under section 125(1) of the Act.

Accordingly, the unclaimed final dividend in respect of the financial year 2014-15 is due for transfer to the IEPF in October, 2022. Shareholders, who have not yet claimed their final dividend for the financial year 2014-15 or for any subsequent financial years, are requested to claim the same from the Company.

The Company has uploaded the information in respect of the unclaimed dividends for the financial years from 2014-15 to 2020-21 under "Investor Relations" section on the website of the Company.

(r) Equity Shares in respect of which dividend is unclaimed

Pursuant to the IEPF Rules, all shares in respect of which dividend has not been claimed for seven (7) consecutive years shall be transferred by the Company in the name of IEPF by way of credit to the demat account established by the IEPF Authority. The equity shares in respect of which the dividend has not been claimed for seven (7) consecutive years from the financial year 2014-15, are due to be transferred by the Company in the name of IEPF Authority in October 2022.

Any shareholder whose unclaimed dividend/shares are thus transferred to IEPF/IEPF Authority may claim his/her/its dividend/shares including all benefits, if any, accruing on such dividend/shares from IEPF/IEPF Authority by following the process given under rule 7 of the IEPF Rules.

(s) Plant Locations

Granite and Stone Division
Village Thoppur, Dist. Dharmapuri
Tamil Nadu, INDIA

Wind Mills

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

(t) Address for Correspondence

With the Company:	With Registrar and Share Transfer Agents
Ms. Priyanka Manawat, Company Secretary & Compliance Officer First Floor, "Mumal Towers" 16, Saheli Marg Udaipur – 313001 (Raj.) Phone: 0294 2981666 E-mail: investor.relations@madhavmarbles.com	M/s Ankit Consultancy Pvt. Limited, Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) – 452 010 Phone: (0731) 2551745-46 E-mail: investor@ankitonline.com

Subsidiary Companies

The synopsis of the minutes of the Board meetings of the subsidiary companies are placed at the Board meeting of the Company on quarterly basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company. The Management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiary, if any.

Policies, Affirmations and Disclosures

1. Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations. It has obtained a certificate affirming the compliances from the Company's Statutory Auditors and the same is attached to the this Report

2. Related Party Transactions

The required statements / disclosures, with respect to the related party transactions, are placed before the Audit Committee and to the Board of Directors, on quarterly basis in terms of Regulation 23(3) of the Listing Regulations. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive in nature.

The Company's major related party transactions are generally with its subsidiaries and associates. These transactions are entered into based on consideration of various business exigencies, such as synergy in operations, liquidity and capital resource of subsidiary and all such transactions are on an arm's length basis.

None of the transactions with any of the related parties were in conflict with the interest of the Company

The disclosure of transactions with the related parties set out in Notes to the Standalone Financial Statements, forming part of the Annual Report.

The Board of Directors has formulated a Policy on dealing with Related Party Transactions and it is posted on the website of the Company at <https://madhavmarbles.com/wp-content/uploads/2020/11/Policy-on-Related-Part-Transactions.pdf>

3. Details of remuneration paid to the employees of the Company, who are relatives of directors:

Not Applicable

4. Penalty or Strictures

The Company had paid penalty of INR 11800 each to both the Stock Exchanges for non-compliance pursuant to Regulation 29(2) of SEBI (LODR) Regulation, 2015. The Company had also applied a waiver request for penalty imposed by both BSE Limited and NSE Limited for non-compliance of Regulation 18 and 20 of SEBI (LODR) Regulation, 2015. The matter is pending and final decision is awaited.

Except as mention above, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or MCA or any other regulatory/ statutory authority for non-compliance of any matter related to the capital markets during the last three financial years.

5. Vigil Mechanism

The Company has established a vigil mechanism/whistle blower policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud etc. and the same has been disclosed on the website of the Company. No personnel has been denied access to the Audit Committee. The said policy has also been put up on the website of the Company.

6. Certification about Directors

The Company has obtained a certificate from M/s. Ronak Jhuthawat & Co. Practicing Company Secretaries that none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authorities. A copy of the said certificate is attached to the report.

7. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

As required under the Listing Regulations, the CEO and the CFO of the Company have certified the accuracy of financial statements for the financial year 2021-22 and adequacy of internal control systems for financial reporting for the said year. The said certificate was placed before the Board at the meeting held on May 27, 2022 in which the accounts for the year ended March 31, 2022 were considered and approved by the Board.

8. Where the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant Financial Year

During the year under review, all recommendations made by the Committee(s) of the Board which were mandatorily required have been accepted by the Board

9. Total Fees paid to the Statutory auditors

The particulars about the total amount of the fees paid to the Statutory Auditors of the Company and its subsidiaries, during the financial year 2021-22, is stated in notes No. 31 to consolidated financial statements, which forms part of the annual report.

10. Accounting Standards followed by the Company

In the preparation of the financial statements, the Company has followed Ind AS referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

11. Details of utilization of funds raised through preferential allotment or qualified institutions Placement as specified under Regulation 32 (7A) of the Listing Regulations

During the year under review, the Company has not raised any funds either through preferential allotment or qualified institutions placement therefore disclosure of this information is not applicable to the Company.

12. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs / ADRs / Warrants / Convertible Instruments of the Company and hence, the same is not applicable to the Company.

13. Disclosure of commodity price risks or foreign exchange risk and hedging activities:

The Company manages foreign exchange risk with appropriate hedging activities consistent with the policies of the Company. Your Company uses forward exchange contracts to hedge against its foreign currency exposures. There are no materially uncovered exchange rate risks in the context of the Company's imports and exports.

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

14. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Details are given in Note 50 to the Standalone Financial Statements and Note 45 to the Consolidated Financial Statements.

15. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide a work environment that ensures every person is treated with dignity, respect and afforded equal treatment. The Company has a Policy on 'Prevention of Sexual Harassment' in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH").

No cases were reported during the year under review. There were no complaints pending as on March 31, 2022.

16. Adoption of discretionary requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has disclosed and complied with all the mandatory requirements under LODR Regulations. The details of these compliances have been given in the relevant sections of this report. Among discretionary requirements, as specified in Part E of Schedule II of LODR Regulations, the Company has adopted the following:

The Board - The Board of the Company is led by Non- Executive Independent Chairperson

Shareholders' Rights – Quarterly/half yearly audited financial results are disseminated to the Stock Exchanges and uploaded on the website of the Company.

Reporting of Internal Auditor - In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee and Board. Internal audit report is submitted to the Audit Committee and Board which reviews the audit reports and suggests necessary action

Audit Qualifications – During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements.

Separate posts of Chairman and CEO -The positions of the Chairman of the Board and the Managing Director & Chief Executive Officer of the Company are held by separate individuals.

17. Code of Conduct

The Company has adopted a Code of Conduct for all employees and for members of the Board and Senior Management Personnel. The Company through its Code of Conduct provides guiding principles of conduct to promote ethical conduct of business. All members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management for the financial year 2021-22. A declaration to this effect is given herein below:

Declaration

This is to confirm that for the financial year ended March 31, 2022, all members of the Board and the Senior Management Personnel have affirmed in writing their adherence to the Code of Conduct adopted by the Company.

For **Madhav Marbles and Granites Limited**

Madhav Doshi
CEO and Managing Director
DIN: 07815416

Udaipur, 03.09.2022

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Account) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of the material contracts or arrangements or transactions at arm's length basis:

1	Name(s) of the Related Party	Madhav Natural Stone Surfaces Private Limited				
2	Nature of Relationship	Subsidiary of the Company				
3	Nature of contracts/ arrangements/ transactions	Capital Subscription	Loans and Advances	Rent Received	Expenses incurred on behalf of Subsidiary	Interest on Unsecured Loan
4	Duration of Transactions	April 01, 2021 to March 31, 2022				
5	Salient terms of the contracts or arrangements or transactions including the value, if any:	Investment in Share Capital through Subscription of Equity Shares : NIL	Inter Corporate Loans and advances given of: NIL Repayment of Loan by Subsidiary amounting to: NIL	Rent amounting to Rs.1.13 Lakhs received against sharing of office space	Repayment by Subsidiary for Expenditure incurred on its behalf to the Parent Company amounting to INR 12.15 Lakhs	Interest on Unsecured Loan accounted amounting to INR 26.00 Lakhs
6	Date(s) of approval by the Board, if any:	Sept. 17, 2018 & April 30, 2019	May 04, 2019	Nov. 05, 2018 & Sept. 07, 2019	Sept. 26, 2018	May 04, 2019
7	Amount paid as advances, if any:		Nil			

1	Name(s) of the Related Party	Madhav Ashok Ventures Private Limited				
2	Nature of Relationship	Subsidiary of the Company				
3	Nature of contracts/ arrangements/ transactions	Capital Subscription	Loans and Advances	Rent Received	Reimbursement of Expenses	Interest on Unsecured Loan
4	Duration of Transactions	April 01, 2021 to March 31, 2022				
5	Salient terms of the contracts or arrangements or transactions including the value, if any:	Investment in Share Capital through Subscription of Equity Shares: INR 72.00 Lakhs	Inter Corporate Loans and advances given of INR. 422.00 Lakhs Repayment of Loan by Subsidiary is INR 10.00 Lakhs	Rent amounting to Rs.1.13 Lakhs received against sharing of office space	Repayment by Subsidiary for Expenditure incurred on its behalf to the Parent Company amounting to INR 5.12 Lakhs	Interest on Unsecured Loan accounted amounting to INR 79.95 Lakhs
6	Date(s) of approval by the Board, if any:	Sept. 07, 2019	Aug. 10, 2019	Sept. 07, 2019	Sept. 07, 2019	Aug. 10, 2019
7	Amount paid as advances, if any:		Nil			

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Madhav Marbles and Granites Limited
First Floor, "Mumal Towers"
16, Saheli Marg,
Udaipur-313001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/S MADHAV MARBLES AND GRANITES LIMITED** having **CIN- L14101RJ1989PLC004903** and having registered office at **First Floor, Mumal Towers 16, Saheli Marg Udaipur RJ 313001 IN** (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of appointment in Company
1	RAVIKUMAR KRISHNAMURTHI	00464622	30/11/1993
2	ROSHAN LAL NAGAR	02416642	31/10/2008
3	PRAKASH KUMAR VERDIA	02429305	31/10/2008
4	SWATI YADAV	06572438	01/03/2015
5	RIDDHIMA DOSHI	07815378	01/02/2021
6	MADHAV DOSHI	07815416	01/05/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ronak Jhuthawat & Co**
(Company Secretaries)

Place: Udaipur
Date: 22.08.2022

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094
Peer review-1270/2021
UDIN- F009738D000827687

Certificate on Corporate Governance

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Madhav Marbles and Granites Limited
First Floor, "Mumal Towers"
16, Saheli Marg,
Udaipur-313001

We have examined the compliance of conditions of Corporate Governance by M/s. Madhav Marbles and Granites Limited, for the year ended on 31.03.2022, as stipulated in SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of the 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 and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management

For L.S. Kothari & Co.
Chartered Accountants
Firm Registration No. 001450C

Camp: Udaipur, 02.09.2022

Lalit Kothari
Partner
UDIN –22081407AQXGRP5953

Independent Auditors' Report

To,
The Members of
Madhav Marbles and Granites Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Madhav Marbles & Granites Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in 'Auditor's responsibilities for the audit of the Standalone financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Description of Key Audit Matters

Key Audit Matters	How the matter was addressed in our audit
REVENUE RECOGNITION	
<p>Recognition of the company's revenue is complex due to several types of Export sales contracts, including generation and captive consumption of power.</p> <ul style="list-style-type: none"> We focused on this area as recognition of revenue involves significant judgement and estimates made by Management including, whether contracts contain multiple performance obligations which should be accounted for separately and the most appropriate method for recognition of revenue for identified performance obligations. This comprises allocation of consideration to the individual performance obligations, assessing whether performance obligations under export sales contracts are satisfied at a point in time or over time. Further, it comprises the point in time when transfer of control has occurred regarding generation and sale of electricity which are accounted for over time. The Company has followed Ind AS-115 for recognizing revenue in the financial statements for the financial year 2021-22. 	<ul style="list-style-type: none"> We reviewed the Company's implementation of Ind AS 115, including changes to procedures, accounting guidelines, disclosures and systems to support correct revenue recognition. We reviewed and discussed the group accounting policy, & disclosures with Management, including the key accounting estimates and judgements made by Management. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognised, including controls over the generation and captive consumption of power at year-end. We read some sample of Export Sale contracts, also the contract between Madhav Marbles & Granites Limited and Tamil Nadu Electricity Board to assess whether the method for recognition of revenue was relevant and consistent with Ind AS-115, and had been applied consistently. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and, in such cases, challenged the judgements made in the allocation of the consideration to each performance obligation. We evaluated the significant judgements and estimates made by Management in applying company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, shipping bills, purchase orders, etc. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognised to the underlying accounting records. We obtained a sample of Management's calculations for the recognition of revenue related to generation and captive consumption of power during the year as well as at the year-end.

DUES OF INCOME TAX AND INDIRECT TAX

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

Refer to Note. no. (vii) of the ANNEXURE B of the Audit report on the Standalone Financial Statements.

Our audit procedures include the following substantive procedures:

- We had obtained understanding of key uncertain tax positions by obtaining details of completed tax assessments and demands for the year ended March 31, 2022 from the management.
- We along with our internal tax experts and appropriate senior management:
 - Discussed and evaluated the Management's underlying key assumptions in estimating the tax provision.
 - Assessed management's estimate of the possible outcome of the disputed cases; and formed an opinion that we do not require any legal opinion from the expert in that field.
 - Considered the effect of new information in respect of uncertain tax positions as at March, 31, 2022 to evaluate whether any change was required to management's position on these uncertainties.

INVESTMENT

Investment in Mutual Funds:

The Company has invested in various Quoted Mutual funds which is a financial asset for the company. Also, the company has followed Ind AS-109 and the investment in mutual funds has been recognized at market value as on March, 31 2022 and remeasurement gain/loss has been recognizes in profit & loss account.

Our procedures included, but were not limited to the following:

- Scrutiny of documents related to investment in mutual funds.
- Obtained an understanding of management's process of recording of investments, profit/loss on sale of such investments, expenses etc. and evaluated it on the basis statements received from the intermediary.
- Assessed the reasonableness & correct recording of the transactions based on statements available with the Company.

Investment in Subsidiary:

The Company is holding 6,00,000 shares of its subsidiary company **MADHAV NATURAL STONE SURFACES PRIVATE LIMITED**, being 81.99% of the total shares issued by the said company.

Also, the Company is holding 13,20,000 shares of **MADHAV ASHOK VENTURES PRIVATE LIMITED**, being 60% of the total shares issued by the said company.

The company has followed Ind AS-27 and the said investment has been recognized at Amortizing cost as on March, 31 2022 as the shares of the subsidiary companies are unquoted.

Our procedures included, but were not limited to the following:

- Obtained an understanding of management's process & methodology of investment in shares. We also tested whether any Loss allowance is required to be made and formed an opinion that there is no such requirement.
- Assessed the appropriateness of the methodology and valuation model used by the management.
- Assessed the reasonableness of the assumptions made by the management regarding the value of underlying shares.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Communication with those charged with governance

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- The Standalone financial statements disclose the impact of pending litigations on the Standalone financial position of the company;

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

There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the company.
- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **L. S. KOTHARI & CO**
Chartered Accountants
(Firm's Registration No. 001450C)

Lalit Kothari
Partner
(Membership No.081407)
UDIN: 22081407AKIPUD7746

Camp: Udaipur, 27th May, 2022

Annexure “A” to the Independent Auditor's Report

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Madhav Marbles & Granites Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 & GRANITES LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **L. S. KOTHARI & CO**
Chartered Accountants
(Firm's Registration No. 001450C)

Lalit Kothari
Partner
(Membership No.081407)
UDIN: 22081407AKIPUD7746

Camp: Udaipur, 27th May, 2022

Annexure 'B' To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Madhav Marbles & Granites Limited of even date)

- i. In respect of the Company's fixed assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company is maintaining proper records showing full particulars of intangible assets on the basis of available information.
 - (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) 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.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) During the year, the Company has provided loans, advances in the nature of loans, provided guarantees and securities to its subsidiary companies as follows:

Particulars	Amount (in Thousands)
Aggregate amount during the year	42,201.42
Balance outstanding as at balance sheet date	1,91,134.93

- (b) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment except the loan given to its subsidiary companies.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 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. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income Tax, Sales Tax, of dispute are Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2022 on account given below:

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 & other expenditure	91.99	A.Y. 2017-18	CIT (A)
Income Tax Act, 1961	Disallowance of claim of deduction u/s 80IA and other expenditure	54.42	A.Y. 2018-19	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)
Income Tax Act, 1961	Disallowance of claim of deduction u/s 80IA	31.54	A.Y. 2016-17	CIT(A)

Departmental Appeal

Income Tax Act, 1961	Disallowance of claim of deduction u/s 80IA and personal expenses.	28.37	A.Y. 2013-14	ITAT
Income Tax Act, 1961	Relief granted by Commissioner of Income Tax (Appeals) for deduction u/s 80IA, 36(1)(iii) and contribution towards PF/ESI	35.67	A.Y. 2012-13	ITAT
Income Tax Act, 1961	Relief granted by Commissioner of Income Tax (Appeals) for deduction u/s 80IA, 36(1)(iii) and contribution towards PF/ESI	52.12	A.Y. 2011-12	ITAT

Income Tax Act, 1961	Relief granted by Commissioner of Income Tax (Appeals) for deduction u/s 80IA, 10B and allowance of expenses	36.14	A.Y. 2010-11	ITAT
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 36(1)(vii).	57.75	A.Y. 2004-05	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 36(1)(vii), 10B and 40(a)(ia).	27.32	A.Y. 2005-06	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 32 and 40(a)(ia).	07.44	A.Y. 2006-07	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 40(a)(ia) and allowance of expenses.	03.17	A.Y. 2007-08	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 40(a)(ia).	92.81	A.Y. 2008-09	Rajasthan High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 40(a)(ia).	03.69	A.Y. 2009-10	Rajasthan High Court

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) 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.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year, accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of 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. Accordingly, clause 3(x)(b) of the Order is not applicable.

- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company did not received any whistle blower complaint during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Financial activities, Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, the Corporate Social Responsibility (CSR) contribution under sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company. Therefore the provisions of clause (xx)(a) and (xx)(b) of the paragraph 3 of the Order are not applicable to the company.

For L. S. KOTHARI & CO

Chartered Accountants

ICAI Firm Registration No.001450C

Lalit Kothari

Partner

(Membership No.081407)

UDIN: 22081407AKIPUD7746

Camp: Udaipur, May 27, 2022

Madhav Marbles and Granites Limited

Balance Sheet as at March 31, 2022

(₹ in thousands)

Particulars	Note No.	As at 31/03/2022	As at 31/03/2021
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2A	291,937.11	324,732.86
(b) Capital work-in-progress	2B	2,856.28	5,088.80
(c) Investment Property	-	-	-
(d) Goodwill	-	-	-
(e) Intangible assets	-	-	-
(f) Intangible assets under development	2C	33.00	33.00
(g) Financial Assets			
(i) Investments	3	20,251.00	13,051.00
(ii) Trade receivables	4(i)	34,930.06	31,732.25
(iii) Loans	5(i)	352,590.18	300,702.55
(iv) Other financial assets	6	175,375.04	179,044.34
(h) Deferred tax assets (net)	19	-	-
(i) Other non-current assets	7(i)	68,492.86	68,863.41
(2) Current assets			
(a) Inventories	8	292,456.48	241,100.61
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	4(ii)	140,118.54	195,949.35
(iii) Cash and cash equivalents	9	3,398.11	33,836.90
(iv) Other Bank balances	10	21,581.94	2,009.59
(v) Loans	5(ii)	347.85	376.52
(c) Current Tax Assets (Net)	11	11,347.84	10,856.89
(d) Other current assets	7(ii)	117,058.86	147,135.47
Total Assets		1,532,775.15	1,554,513.54

Madhav Marbles and Granites Limited

(₹ in thousands)

Particulars	Note No.	As at 31/03/2022	As at 31/03/2021
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	89,470.00	89,470.00
(b) Other Equity	13	1,275,211.72	1,259,900.20
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14(i)	7,073.90	33,654.32
(ii) Trade payables	15(i)	314.89	326.68
(iii) Other financial liabilities		-	-
(b) Provisions	17(i)	172.19	142.19
(c) Deferred tax liabilities (Net)	19	24,646.37	31,402.93
(d) Other non-current liabilities	18(i)	1,622.18	1,631.58
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14(ii)	40,863.77	41,909.44
(ii) Trade payables	15(ii)	43,398.55	54,582.49
(iii) Other financial liabilities	16	1,581.94	2,009.59
(b) Other current liabilities	18(ii)	48,419.64	39,484.12
(c) Provisions	17(ii)	-	-
Total Equity and Liabilities		1,532,775.15	1,554,513.54

Notes forming part of the financial statements

1-54

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

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Lalit Kothari
Partner
Membership No. 081407

Riddhima Doshi
Whole Time Director
DIN: 07815378

Camp: Udaipur, 27th May 2022

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Madhav Marbles and Granites Limited

Statement of Profit and Loss for the year ended March 31, 2022

(₹ in thousands)

	Particulars	Note No.	For the year ended 31/03/2022	For the year ended 31/03/2021
I	Revenue From Operations	20.	531,703.70	618,893.99
II	Other Income and Other gains\ (losses)	21.	51,384.85	45,099.59
III	Total Income (I + II)		583,088.55	663,993.58
IV	EXPENSES			
	Cost of materials consumed	22.	219,049.63	225,548.48
	Purchases of Stock-in-Trade	23.	35,526.39	84,233.28
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	24.	(23,895.79)	(9054.46)
	Cost of Sales (Realty)	25.	-	2,304.23
	Employee benefits expense	26.	104,078.21	100,495.59
	Finance costs	27.	4,270.10	5,228.37
	Depreciation and amortization expense	2A	48,549.76	46,181.30
	Other expenses	28.	175,254.71	163,895.90
	Total expenses (IV)		562,833.01	618,832.69
V	Profit/(loss) before exceptional items and tax (III- IV)		20,255.54	45,160.89
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		20,255.54	45,160.89
VIII	Income Tax expense:			
	(1) Current tax	29(i)	7,600.00	12,060.14
	(2) Deferred tax	29(ii)	(6,756.56)	(10,099.01)
IX	Total Tax expense :		843.44	1,961.13
X	Profit after tax (VII-IX)		19,412.10	43,199.76

Madhav Marbles and Granites Limited

(₹ in thousands)

	Particulars	Note No.	For the year ended 31/03/2022	For the year ended 31/03/2021
XI	Profit/(loss) from discontinued operations		-	-
XII	Tax expense of discontinued operations		-	-
XIII	Profit/(loss) from Discontinued operations (after tax) (XI-XII)		-	-
XIV	Profit/(loss) for the period (X + XIII)		19,412.10	43,199.76
XV	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XVI	Total Comprehensive Income for the period (XIV + XV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		19,412.10	43,199.76
XVII	Earnings per equity share (for continuing operation):			
	(1) Basic		2.17	4.83
	(2) Diluted		2.17	4.83
XVIII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XIX	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		2.17	4.83
	(2) Diluted		2.17	4.83
Notes forming part of the financial statements		1-54		

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

Lalit Kothari
Partner
Membership No. 081407

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

Camp: Udaipur, 27th May 2022

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Madhav Marbles and Granites Limited

Standalone Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital

(₹ in thousands)

Balance at the beginning of the reporting period i.e. April 01, 2020	Changes in equity during the year 2020-21	Balance at the end of the reporting period i.e. March 31, 2021	Changes in equity during the year 2021-22	Balance at the end of the reporting period March 31, 2022
89,470.00	-	89,470.00	-	89,470.00

B. Other Equity

(₹ in thousands)

Particulars	Reserves and Surplus		Non-Controlling Interest	Total
	General reserve	Retained Earnings		
Balance as at April 01, 2020	989,755.30	225,589.95		121,534.25
Changes in accounting policy or prior period errors	-	1,355.19		1,355.19
Restated balance at the beginning of the reporting period	889,755.30	226,945.14		121,670.04
Total Comprehensive Income for the year	-	43,199.76		43,199.76
Dividends	-	-		-
Dividend Distribution tax	-	-		-
Acquisition of Share Capital in Subsidiary	-	-		-
Transfer From retained earnings	-	-		-
Any other change	-	-		-
Balance as at March 31, 2021	989,755.30	270,144.90		125,990.20
Changes in accounting policy or prior period errors	-	372.92		372.92
Restated balance at the beginning of the reporting period	989,755.30	270,517.82		126,027.12
Total Comprehensive Income for the year	-	19,412.10		19,412.10
Dividends	-	(44,735.00)		(44,735.00)
Dividend Distribution tax	-	-		-
Acquisition of Share Capital in Subsidiary	-	-		-
Transfer to general reserve	-	-		-
Any other change	-	-		-
Balance as at March 31, 2022	989,755.30	285,456.42		127,521.12

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

For and on behalf of the Board of Directors

Lalit Kothari
Partner
Membership No. 081407

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Camp: Udaipur, May 27, 2022

Madhav Marbles and Granites Limited

Standalone Cash flow statement for the year ended March 31, 2022

PARTICULARS	As at 31/03/2022	As at 31/03/2021
Profit Before Tax	20,255.56	45,160.89
adjusted for:		
Prior period expenses/income not given effect in P&L	372.94	1,310.52
Depreciation and Ammortization	48,549.76	46,181.30
(Profit) / Loss on sale/ written off of Fixed Assets	(325.24)	-
Interest Expense	4,270.10	5,228.37
Bad Debts written off	7,639.52	12,549.65
Provision for Gratuity	1,068.89	2,324.17
Interest Income	(32,426.17)	(32,349.29)
Provision No Longer Required Written Back	(3,015.65)	-
Foreign Exchange loss/(gain) (Net)	(14,314.35)	(7,370.52)
Operating Profit Before Working Capital Changes	32,075.36	73,035.09
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	(51,355.88)	10,543.42
Trade and other receivables*	45,317.04	(68,221.77)
Trade and other payables*	(3,735.72)	(21,673.62)
Cash Generated from Operation	22,300.80	(6,316.88)
Direct Taxes Paid / Tax Deducted at Source	(8,379.75)	(9,171.55)
Net Cash Flow From Operating Activities (A)	13,921.05	(15,488.43)
CASH FLOW FROM INVESTING ACTIVITIES		
Loan given to Joint Venture		
Purchase of Fixed Assets & Capital W.I.P.	(13,673.82)	(3,882.72)
Change in other bank balance and cash not available for immediate use	(19,893.81)	3,158.39
Proceed from Sale of Fixed Assets	477.58	-
Proceeds/(Purchase) of investment	(7,200.00)	6,704.62
Interest Received	32,299.91	32,373.97
Net Cash Used in Investing Activities (B)	(7,990.14)	38,354.26
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital		
Long Term Borrowings / Repayments	(26,580.43)	(47.62)
Repaymenet to / Proceeds from Banks	(1,045.67)	9,820.32
Interest Expense	(4,270.10)	(5,228.37)
Dividend Payout	(4,473.50)	-
Net Cash Flow from/ (Used in) Financing Activities (C)	(36,369.70)	4,544.33
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(30,438.79)	27,410.16
CASH AND CASH EQUIVALENTS - OPENING BALANCE	33,836.90	6,426.74
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	3,398.11	33,836.90

(Refer note No. 9)

* Includes current & non-current

Notes :

- 1 Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS-7)
“Cash Flow Statements” as specified in the Companies (Indian Accounting Standard) (Amendment) Rules, 2017.
- 2 Purchase of Fixed Assets includes movement of capital work-in-progress during the year.
- 3 Previous year figures have been regrouped / reclassified wherever applicable.

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

Lalit Kothari
Partner
Membership No. 081407

Camp: Udaipur, 27 May, 2022

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

NOTES forming part of the Standalone financial statements for the year ended March 31, 2022

NOTE 1 COMPANY OVERVIEW

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The accounts have been prepared in accordance with the provisions of Companies Act 2013 and Indian Accounting Standards (Ind AS) and Disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

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

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

2.2 System of accounting

- 1) The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
- 2) Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- 3) Estimates and Assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

2.3 Use of Estimates

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

2.4 Property, Plants and Equipments, Depreciation/Amortization

A. Property, Plants and Equipments

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

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

B. Depreciation

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

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

C. Intangible Assets

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

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

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

2.5 Financial instruments

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

Cash and cash equivalents

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

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

Equity instruments

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

2.6 Borrowing Cost

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

2.7 Inventories

- 1) Finished goods, Raw material, stores and spares, packing material, rejects and waste are valued at cost or net realizable value whichever is lower. Provision is made in respect of non-standard and non-moving items.
- 2) Cost of Work-in-Progress is ascertained at material cost and an appropriate share of production overheads.
- 3) Cost of Finished goods is ascertained at material cost and an appropriate share of production overheads and excise duty where paid/payable.
- 4) Cost of rejects and waste is determined considering cost of material, labour, and related overheads including depreciation.
- 5) Realty stock is valued at lower of Cost or Net Realizable Value.

2.8 Cash and Bank Balances

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

2.9 Revenue Recognition

a) Sales

- i) Sales of goods are recognized on dispatch and in accordance with the terms and conditions of the sale. Sale includes indirect taxes. Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of the mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of the transaction.
- ii) Sale from Realty is recognized when all significant risks and rewards of ownership in the land and / or building are transferred to the customer and a reasonable expectation of collection of the sale consideration from the customer exists. The estimates of saleable area and cost are revised periodically by the management. The effect of such changes to estimates is recognized in the period such changes are determined.

b) Other Income

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

2.10 Impairment of Assets

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

2.11 Taxes on Income

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

2.12 Foreign Currency Transactions

- 1) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- 2) Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the year end, are translated at exchange rates applicable on year end date.
- 3) Non-monetary items denominated in foreign currency, (such as plant and equipment) are valued at the exchange rate prevailing on the date of transaction and carried at cost.
- 4) Any gains or losses arising due to exchange differences arising on translation or settlement are accounted for in the Statement of Profit and Loss.

2.13 Provision, Contingent Liabilities and Contingent Assets

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

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

2.14 Employee Benefits

(a) Short term Employee benefits:

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

(b) Post employment benefits:

(i) Defined Contribution Plan

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

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

(ii) Defined Benefit Plans

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

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

(c) Leave encashment

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

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

2.15 Segment Accounting

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

- 1) Segment Revenue includes Sales and other income directly identifiable with/ allocable to the segment including inter segment revenue.
- 2) Expenses that are directly identifiable with/ allocable to segment are considered for determining the Segment Result. The expenses, which relate to the Company as a whole and not allocable to segments, are included under "Other Unallocable Expenditure".
- 3) Income, which relates to the Company, as a whole and not allocable to segments is included in "Unallocable Corporate Income".
- 4) Segment assets and Segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

2.16 Earnings Per Share

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

2.17 Discontinued Operations

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

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

Notes forming part of the Standalone financial statements

2.A. Property, Plant and Equipment

(₹ in thousands)

A-1	Land Free hold	Land lease hold	Buildings	Plant and Equipment	Electrical Installation	Factory Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Mis. Fixed Assets	Site Deve- lopment	Wind Mill - I	Wind Mill - II	Total
Cost as at 1st April, 2021	11408.25	-	183,735.96	532,862.05	38,231.12	20,165.16	10,025.93	19,553.31	7,651.01	2,702.09	486.85	2,882.28	153,962.43	55,222.61	1,038,889.05
Additions	-	-	-	3,077.88	-	136.12	106.25	11,997.27	236.29	352.53	-	-	-	-	15,906.34
Disposals	-	-	-	-	-	-	-	1,773.90	156.50	-	-	-	-	-	1,930.40
Cost as at 31 March, 2022	11408.25	-	183,735.96	535,939.93	38,231.12	20,301.27	10,132.18	29,776.68	7,730.80	3,054.63	486.85	2,882.28	153,962.43	55,222.61	1,052,864.99
Accumulated Depreciation															
as at 1st April, 2021			75,184.32	455,055.20	31,624.88	12,639.11	6,562.86	15,935.58	6,968.15	2,625.89	330.85	659.10	65,819.48	40,750.76	714,156.19
Additions	-	-	5,818.31	29,308.96	779.50	1,137.53	614.81	2,081.75	346.43	138.64	41.36	45.44	6,247.33	1,989.69	48,549.76
Disposals	-	-	-	-	-	-	-	1,669.24	108.83	-	-	-	-	-	1,778.07
Accumulated Depreciation															
as at 31 March, 2022	-	-	81,002.62	484,364.16	32,404.38	13,776.65	7,177.67	16,348.09	7,205.75	2,764.52	372.21	704.55	72,066.81	42,740.45	760,927.88
Net Carrying amount															
as at 1st April, 2021	11408.25	-	108,551.65	77,806.85	6,606.24	7,526.04	3,463.07	3,617.74	682.86	76.21	156.00	2,223.18	88,142.94	14,471.85	324,732.86
as at 31st March, 2022	11408.25	-	102,733.34	51,575.77	5,826.74	6,524.63	2,954.51	13,428.59	525.04	290.10	114.64	2,177.73	81,895.61	12,482.16	291,937.11

Notes forming part of the Standalone financial statements

(₹ in thousands)

A-2	Land Free hold	Land lease hold	Buildings	Plant and Equipment	Electrical Installation	Factory Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Mis. Fixed Assets	Site Development	Wind Mill - I	Wind Mill - II	Total
Cost as at 1st April, 2020	11408.25	-	183,735.96	532,862.05	36,437.32	20,165.16	9,987.02	9,477.74	7,116.70	2,702.09	486.85	2,882.28	153,962.43	55,222.61	1,036,446.44
Additions	-	-	-	-	1,793.81	-	38.91	75.58	534.31	-	-	-	-	-	2,442.60
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at 31st March, 2021	11408.25	-	183,735.96	532,862.05	38,231.12	20,165.16	10,025.93	19,553.31	7,651.01	2,702.09	486.85	2,882.28	153,962.43	55,222.61	1,038,889.05
Accumulated Depreciation as at 1st April, 2020	-	-	69,366.01	425,897.81	30,850.78	11,498.11	95,897.94	14,174.78	6,443.41	2,535.73	292.80	625.02	61,133.99	39,258.49	667,974.88
Additions	-	-	5,818.31	29,157.39	774.09	1,141.01	664.91	1,760.80	524.74	90.15	38.06	34.08	4,685.50	1,492.27	46,181.30
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March, 2021	-	-	75,184.32	455,055.20	31,624.88	12,639.11	6,562.86	15,935.58	6,968.15	2,625.89	330.85	659.10	65,819.48	40,750.76	714,156.18
Net Carrying amount as at 1st April, 2020	11408.25	-	114,369.95	106,964.24	5,586.53	8,667.05	4,089.07	5,302.96	673.29	166.36	194.05	2,257.26	92,828.44	15,964.11	368,471.56
as at 31st March, 2021	11408.25	-	108,551.65	77,806.85	6,606.24	7,526.04	3,463.07	3,617.74	682.86	76.21	156.00	2,223.18	88,142.94	14,471.85	324,732.86

Notes forming part of the Standalone financial statements

(₹ in thousands)

2.B. Capital work-in-progress

	As at 31/03/2022	As at 31/03/2021
Building Construction	564.24	564.24
Plant and Machinery	2,042.74	4,283.22
Electrical installation	49.23	49.23
Preoperative Expenses	200.07	192.11
Total	2,856.28	5,088.80

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

	As at 31/03/2022	As at 31/03/2021
Computer Software	33.00	33.00
Total	33.00	33.00

3. Investments

	As at 31/03/2022	As at 31/03/2021
(A) Investments- Non- current		
Investment in Subsidiaries :		
Investment carried at Cost:		
Unquoted:		
705100 (705100) equity shares of Rs.10/- each in Madhav Natural Stone Surfaces Private Limited	7,051.00	7,051.00
1320000 (1320000) equity shares of Rs.10/- each in Madhav Ashok Ventures Private Limited	13,200.00	6,000.00
Total (A)	20,251.00	13,051.00

Notes forming part of the Standalone financial statements

(₹ in thousands)

4. Trade receivables

	As at 31/03/2022	As at 31/03/2021
(i) Trade receivables- Non- current		
Unsecured		
Considered good	34,930.06	31,732.25
	34,930.06	31,732.25
(ii) Trade receivables- Current		
Unsecured		
Considered good	140,118.54	195,949.35
	140,118.54	195,949.35
Total	175,048.60	227,681.60

The ageing of the receivables is as follows:

F.Y. 2021-22

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	118,276.74	11,047.79	4,389.71	3,797.36	37,537.00	175,048.60
- which have significant increase in credit risk	-	-	-	-	-	-

F.Y. 2020-21

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	171,175.55	8,064.89	4,420.18	20,586.22	23,434.76	227,681.60
- which have significant increase in credit risk	-	-	-	-	-	-

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

	As at 31/03/2022	As at 31/03/2021
(i) Non- current		
Security deposits	3,553.70	9,327.79
Loans to related parties	200,670.23	149,933.51
Others	148,366.25	141,441.25
	352,590.18	300,702.55
(ii) Current		
Security deposits	-	-
Loans to related parties		
Subsidiary Companies	347.85	376.52
Others		
	347.85	376.52
Total	352,938.03	301,079.07

Notes forming part of the Standalone financial statements

(₹ in thousands)

6. Other financial assets

	As at 31/03/2022	As at 31/03/2021
Non- current		
Balances with banks	32,950.10	37,067.14
Fixed deposits having maturity more than 12 months	142,172.91	141,851.45
In Margin Money	252.03	125.75
Interest accrued on fixed deposit/ Interest receivable		
Total	175,375.04	179,044.34

7. Other assets

	As at 31/03/2022	As at 31/03/2021
(i) Non- current		
Advance to suppliers	10,374.58	10,745.12
Project Advances	58,118.28	58,118.28
	68,492.86	68,863.41
(ii) Current		
Advance to suppliers	44,887.59	47,740.61
Prepaid Expenses	3,934.77	3,415.33
Balances with government authorities		
- VAT/ CST Receivable	6,702.29	6,702.29
- Service Tax credit receivable	-	10,049.31
- CENVAT Credit Receivable	-	-
- Excise Duty Refundable	3,378.70	2,851.78
- GST input tax credit	57,300.26	75,483.55
Others	855.25	892.60
	117,058.86	147,135.47
Total	185,551.72	215,998.88

8. Inventories

	As at 31/03/2022	As at 31/03/2021
Raw Material	42,648.28	25,868.70
Work-in-progress	16,089.56	17,939.35
Finished Goods	157,660.75	132,101.50
Stock in Trade		
Real Estate	29,599.17	29,599.17
Goods	471.82	471.82
Stores & Spares	40,514.09	32,786.09
Others	2,158.14	2,333.98
Total	289,141.81	241,100.61

Notes forming part of the Standalone financial statements

(₹ in thousands)

Goods-in-transit	As at 31/03/2022	As at 31/03/2021
Raw Material	456.84	-
Stores & Spares	2,857.83	-
Total (B)	3,314.67	-
Total inventories (A + B)	292,456.48	241,100.61

9. Cash and cash equivalents

	As at 31/03/2022	As at 31/03/2021
Cash in hand	376.30	168.81
Balances with banks:		
In Current Accounts	1,539.56	30,457.57
In EEFC account	1,482.25	3,210.52
In Fixed Deposit (Less than 3 months Maturity)	-	-
Total	3,398.11	33,836.90

10. Other bank balances

	As at 31/03/2022	As at 31/03/2021
Term Deposit with original maturity more than 3 months but less than 12 months	20,000.00	-
Earmarked balances with banks-Unpaid/Unclaimed Dividend	1,581.94	2,009.59
Total	21,581.94	2,009.59

11. Current tax assets

	As at 31/03/2022	As at 31/03/2021
Advance tax	68,963.01	59,027.73
Tax deducted at source	11,018.89	8,927.93
Minimum Alternative Tax credit entitlement	5,969.27	6,258.07
Less: current tax payable	(3,411.07)	(8,160.00)
Less: current tax provision	(71,192.26)	(55,196.84)
Total	11,347.84	10,856.89

Notes forming part of the Standalone financial statements

(₹ in thousands)

12. Equity Share Capital

	As at 31/03/2022	As at 31/03/2021
(a) Authorised :		
172,50,000 (Previous Year 172,50,000) Equity Shares of Rs.10/- each	172500.00	172500.00
75,000 (Previous Year 75,000) Cumulative Convertible Preference Shares of Rs.100/- each	7500.00	7500.00
	180000.00	180000.00
(b) Issued, Subscribed and Paid Up:		
89,47,000 (Previous Year 89,47,000) Equity Shares of Rs.10/- each fully paid up	89470.00	89470.00
	89470.00	89470.00
(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)** There are no shares allotted as fully paid-up by way of bonus shares or allotted as fully paid-up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

	As at 31/03/2022		As at 31/03/2021	
Name of Shareholder	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	752424	8.41	752,424	8.41
Madhav Doshi	805441	9.00	805,441	9.00
Sangeetha S.	734310	8.21	734,310	8.21

Notes forming part of the Standalone financial statements

(₹ in thousands)

13. Other equity

	As at 31/03/2022	As at 31/03/2021
Other equity consists of following		
(a) General reserve		
(i) Opening balance	989,755.30	988,755.30
(ii) Transfer from surplus in Statement of Profit & Loss	-	-
Total (A)	989,755.30	989,755.30
(b) Retained earnings		
(i) Opening balance	270,144.90	225,589.95
Total comprehensive income	19,412.10	43,199.76
Changes in accounting policy or prior period errors	372.92	1,355.19
Remeasurement of Defined Benefit Plans	-	-
(ii) Less: Appropriations		
Dividend On Equity Shares	(4,473.50)	-
Dividend Distribution tax	-	-
Transfer To General Reserve	-	-
Total (B)	285,456.42	270,144.90
Closing balance of other equity (A + B)	1,275,211.72	1,259,900.20

14. Borrowings

	As at 31/03/2022	As at 31/03/2021
(i) Non-Current borrowings		
Term Loans repayable on demand		
From banks	20,495.49	54,904.32
Less: Current Maturities of Long Term debt {refer Note 18 (iii)}	(13,421.59)	(21,250.00)
Others	-	-
Total (A)	7,073.90	33654.32
(ii) Current borrowings		
Loans repayable on demand		
Secured	40,863.77	11,919.79
From banks*	-	29,989.65
Bank Overdrafts	40,863.77	41,909.44

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

- (i) Equitable mortgage of the land situated at, Thoppur Village, Dharmapuri Taluk, Salem. as collateral security.
- (ii) Hypothecation by way of first and exclusive charges on all present and future current assets inclusive of Stocks & book debts.

The loan is repayable in equated monthly instalments commencing from December 2017 till December 2022 and carrying interest rate @ LIBOR + 2.5%.

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

Notes forming part of the Standalone financial statements

(₹ in thousands)

15. Trade payables

	As at 31/03/2022	As at 31/03/2021
(i) Non- current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	314.89	326.68
Acceptances	-	-
	314.89	326.68
(ii) Current		
Due to Micro and Small Enterprises *	6,007.35	6,261.42
Other than dues to Micro and Small Enterprises	37,391.20	48,321.07
Acceptances	-	-
	43,398.55	54,582.49
Total	43,713.44	54,909.17

The ageing of the Payables is as follows:

F.Y. 2021-22

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
- MSME	6,007.35	-	-	-	-	6,007.35
- Others	19,324.91	863.14	5,376.92	887.50	11,253.93	37,706.40

F.Y. 2020-21

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
- MSME	6,261.42	-	-	-	-	6,261.42
- Others	32,352.12	475.64	4,404.21	368.00	11,047.79	48,647.75

* Considering the Company has been extended credit period up to 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under "The Micro, Small and Medium Enterprises Development Act, 2006" during the year.

There is also no amount of outstanding interest in this regard, brought forward from previous years. The above information is on basis of intimation received, on request made by the Company, with regards to vendors registration under the said act.

16. Other financial liability

	As at 31/03/2022	As at 31/03/2021
Current		
Unpaid/ unclaimed dividend	1,581.94	2,009.59
Others	-	-
Total	1,581.94	2,009.59

Notes forming part of the Standalone financial statements

(₹ in thousands)

17. Provisions

	As at 31/03/2022	As at 31/03/2021
(i) Non- current		
Provisions for employee benefits		
- Provision for Gratuity	172.19	142.19
	<u>172.19</u>	<u>142.19</u>
(ii) Current		
Provisions for employee benefits		
- Provision for Gratuity	-	-
	<u>-</u>	<u>-</u>
Total	172.19	142.19

18. Other liabilities

	As at 31/03/2022	As at 31/03/2021
(i) Other Non- current liabilities		
(a) Advance from customers	1,622.18	1,631.58
Others	-	-
	<u>1,622.18</u>	<u>1,631.58</u>
(ii) Other Current liabilities		
(i) Advance from customers	6,900.76	4,841.03
(ii) Employees Benefit expenses payable	4,820.77	3,540.47
(iii) Current Maturities of long term Debt{ refer Note 14(i)}	18,146.04	21,250.00
(iv) Others		
(a) Statutory dues including PF and TDS	16,034.39	7,194.51
(b) Balances from other branches\ divisions	-	-
(b) others	2,517.68	2,658.11
	<u>48,419.64</u>	<u>39,484.12</u>
Total	50,041.82	41,115.70

19. Deferred tax assets/ liabilities

	As at 31/03/2022	As at 31/03/2021
Deferred Tax Liabilities		
On account of timing difference in:		
Depreciation	25,586.44	32,042.52
Others	-	-
Gross deferred Tax Liability	<u>25,586.44</u>	<u>32,042.52</u>

Notes forming part of the Standalone financial statements

(₹ in thousands)

	As at 31/03/2022	As at 31/03/2021
Deferred Tax Asset		
On account of timing difference in:		
Depreciation	-	-
Expenses	834.08	543.90
Others	105.99	95.68
Gross deferred Tax Assets	940.07	639.59
Net Deferred Tax (Assets)/Liabilities	24,646.37	31,402.93

20. Revenue from operations

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
(a) Sale of Products (Refer Note 2.9 and 36)	558,884.68	650,570.21
Less:- Inter divisional transfers	29,541.50	33,660.80
	529,343.18	616,909.41
(b) Other operating revenues		
Export Incentive	2,360.52	1,970.01
Scrap sales	-	1.46
Total revenue from operations	531,703.70	618,893.99

21. Other income & other gains/(losses)

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2020
(a) Other income		
Interest income	32,426.17	32,349.29
Rental Income	192.00	192.00
Bad Debts Recovered	202.35	869.61
Provision No Longer Required Written Back	3,015.65	44.66
Profit on sale of asset	325.24	-
Miscellaneous Income	909.09	129.97
	37,070.50	33,585.53
(b) Other gains\ (losses)		
Net Gain on Foreign Currency Transactions & Translations	14,314.35	7,370.52
Long Term Gain on Sale of Mutual Fund	-	-
Net gain on investment carried at fair value through profit and loss	-	4,143.54
	14,314.35	11,514.06
Total (A + B)	51,384.85	45,099.59

Notes forming part of the Standalone financial statements

(₹ in thousands)

22. Cost of material consumed

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Opening Stock		
Raw material	25,868.70	39,438.76
Packing material	2,333.98	2,712.17
Purchases & expenses	236,110.22	211,600.23
	264,312.90	253,751.16
Less : Closing Stock		
Raw material	43,105.12	25,868.70
Packing Material	2,158.14	2,333.98
	45,263.26	28,202.68
Total raw material and packing material consumed	219,049.63	225,548.48

23. Purchase of stock in trade

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Marble/Stone - Tiles / Slabs/ Block	24,668.26	38,626.19
Granite - Tiles / Slabs / Block	10,858.13	41,798.49
Quartz slabs	-	3,808.60
Total	35,526.39	84,233.28

24. Changes in inventories of Finished Goods, WIP & Stock-in-trade

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Opening balances		
Finished Goods	131,915.17	126,422.17
Work-in-progress	17,939.35	14,564.23
Goods for Trade	471.82	471.82
Power	186.34	-
Total Opening balances	150,512.68	141,458.22
Closing balances		
Finished Goods	154,318.19	131,915.17
Work-in-progress	16,089.56	17,939.35
Goods for Trade	471.82	471.82
Power	3,528.90	186.34
Total Closing balances	174,408.47	150,512.68
Total changes in inventories of finished goods, WIP, Stock-in-trade	(23,895.79)	(9,054.46)

Notes forming part of the Standalone financial statements

(₹ in thousands)

25. Cost of sales (Realty)

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Purchases Land Value	-	-
Add : Cost of conversion, labour, material and other charges	-	300.60
Total Cost	-	300.60
Add : Opening Work in progress :	29,599.17	31,602.80
Less : Closing Work in progress :	29,599.17	29,599.17
Cost of sales	-	2,304.23

26. Employee benefit expenses

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Salary, Wages & Allowances	88,763.06	87,430.28
Welfare expenses	7,811.29	4,778.31
Contribution to Provident and other fund	7,503.85	8,287.00
Total	104,078.21	100,495.59

27. Finance cost

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Interest expenses	2,889.27	3,513.71
Other financial charges	1,380.83	1,714.66
Total	4,270.10	5,228.37

28. Other expenses

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Stores & Spares Consumed	63,806.18	61,813.29
Power & Fuel	15,948.78	16,464.88
Repairs & Maintenance		
- Building	2,730.07	1,405.76
- Plant & Machinery	9,820.90	9,052.56
- Others	60.87	180.65
Other Manufacturing Expenses		
Gas	840.08	1,437.55
Waste removal	431.28	478.96
Brazing Charges	415.45	663.93
Slab Netting Expenses	1,139.17	845.05
Block Setting Expenses	954.13	2,034.22
Freight & Cartage	459.93	591.03
Water Charges	-	230.00
Printing & Stationary	532.52	337.33
Postage, telegram, telephone	935.56	808.06

Notes forming part of the Standalone financial statements

(₹ in thousands)

Conveyance & vehicle running and maintenance	3,574.98	3,519.48
Donation	420.10	-
Travelling	1,029.57	871.22
Legal, Professional & Consultancy	1,424.33	2,426.43
General Insurance	828.41	730.76
Selling expenses	48,941.27	34,847.13
Rent Expenses	36.00	36.00
Electricity Expenses	134.41	185.69
Subscription to Association	2.14	40.24
Annual Maintenance Charges	6,178.24	6,176.57
Security expenses	942.00	866.80
Office Maintenance	412.54	935.81
Claims & Rebate	212.85	1,243.70
Secretarial Service Charges	113.29	120.00
Office Rent	864.00	864.00
Bad debts written off	7,639.52	12,549.66
Rates & taxes	2,637.07	1,672.01
Payment to auditors	145.00	-
Festival Expenses	260.56	178.47
Miscellaneous expenses	1364.28	288.66
Total	175,254.71	163,895.90

29. Income tax expenses

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
(i) Current tax		
Tax on the profits of current year	3,411.07	8,160.00
Adjustments for tax of prior period	-	-
Add: MAT Credit Utilized	4,188.93	3,900.14
Less: MAT credit entitlement	-	-
	7,600.00	12,060.14
(ii) Deferred tax		
Decrease\Increase in deferred tax asset	(6,756.56)	944.74
(Decrease)\Increase in deferred tax liability	-	(11,043.75)
	(6,756.56)	(10,099.01)

30. Contingent liabilities not provided for in respect of

Based on legal opinion/advice obtained, no financial implication to the Company with respect to the following cases is perceived as on the Balance Sheet date:

Sr. No.	Particulars	As at 31/03/2022	As at 31/03/2021
1.	"Bank Guarantees/Letter of Credit issued by bank (Net of fixed deposit pledged)"	4,075.00	4,075.00
2.	Income Tax Liability (including penalty) that may arise in respect of matters which are pending in appeal	61,224.00	61,224.00
3.	Central Excise Liability (including penalty) that may arise of matters which are pending in appeal	27,304.21	26,904.00
4.	Bond executed in favour of customs, excise and DGFT authorities (Net of bank guarantee given)	77,425.00	81,500.00
5.	Corporate and bank guarantees for performance given on behalf of subsidiary companies	270,000.00	270,000.00

Notes forming part of the Standalone financial statements

(₹ in thousands)

31. Payment to Auditors

Sr. No.	Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
1.	As Auditor- Statutory Audit	135.00	135.00
2.	For Tax Audit	-	-
3.	For Taxation matters	-	-
4.	Other matters/ certification	10.00	15.50
5.	Reimbursement of out-of-pocket expenses	26.50	-
	Total	171.50	150.50

32. Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The following reflects the income and share data used in the basic and diluted EPS computations:

Particular	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Net Profit After Tax	19,412.11	43,199.76
Weighted average number of equity shares outstanding (in thousands)	8,947,000	8,947,000
Nominal value of the shares (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	2.17	4.83

33. Related party disclosures:

List of Related Parties of the company is as follows:

(A)	Name of the Related Parties where control exists	Nature of Relationship
1.	Madhav Ashok Ventues Private Limited	Subsidiary Company
2.	Madhav Natural Stone Surfaces Private Limited	Subsidiary Company
(B)	Others- with whom transactions have been taken place during the current/and or Previous Year	
(a)	Name of the Related Parties where control exists	Nature of Relationship
1.	Shubh Builders	Managing Director is a Partner

In accordance with the provisions of Ind AS 24 "Related Party Disclosures" and the Companies Act, 2013, following Personnel are considered as Key Management Personnel (KMP).

Name of the Related Parties	Nature of Relationship
1. Sudhir Doshi	Whole Time Director (Till 30th November, 2020)
2. Madhav Doshi	Managing Director and CEO
3. Riddhima Doshi	Whole time director (w.e.f. 1st February,2021)
4. S.Panneerselvam	Chief Financial Officer
5. Priyanka Manawat	Company Secretary

Notes forming part of the Standalone financial statements

(₹ in thousands)

Summary of transactions and balances with above parties is as follows:

Sr. No.	Name of the transacting related party	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31.03.2022
1.	Sudhir Doshi	Remuneration and Perquisites	-	Nil
			(2,299.40)	-
2.	Madhav Doshi	Remuneration and Perquisites	6,905.18	481.00
			(9,553.44)	-
3.	Riddhima Doshi	Remuneration and Perquisites	4,032.00	300.00
			(3,461.10)	-
4.	S.Panneerselvam	Remuneration and Perquisites	1,065.25	80.55
			(970.20)	-
5	Priyanka Manawat	Remuneration and Perquisites	618.11	83.10
			(593.47)	(3.45)
6	Madhav Natural Stone Surfaces Private Limited	Investment made in Subsidiary	-	7,051.00
			-	(7,051.00)
7	Madhav Natural Stone Surfaces Private Limited	Settlement of liability of the subsidiary company	-	362.55
			(490.95)	(1,464.27)
8	Madhav Natural Stone Surfaces Private Limited	Rent received	113.28	96.00
			(113.28)	(96.00)
9	Madhav Natural Stone Surfaces Private Limited	Loan provided to subsidiary company	-	40,766.52
			(1,011.00)	(40,766.52)
10	Madhav Ashok Ventues Private Limited	Interest on Loan provided to subsidiary company	2,599.72	2,339.75
			(3,848.34)	(3,732.17)
11	Madhav Ashok Ventues Private Limited	Investment made in Subsidiary	7,200.00	13,200.00
			-	(6,000.00)
12	Madhav Ashok Ventues Private Limited	Settlement of liability of the subsidiary company	2,092.30	1,752.80
			(3,380.06)	(2,407.94)
13	Madhav Ashok Ventues Private Limited	Rent received	113.28	96.00
			(113.28)	(96.00)
14	Madhav Ashok Ventues Private Limited	Loan provided to subsidiary company	43,927.10	148,361.91
			(24,510.00)	(98,793.49)
15	Madhav Ashok Ventues Private Limited	Interest on Loan provided to subsidiary company	7,995.06	7,195.55
			(7,179.81)	(6,641.33)
16	Shubh Builders	Rent Paid	933.12	864.00
			(1,091.52)	(864.00)

Note : Previous year figures are given in brackets.

Notes forming part of the Standalone financial statements

(₹ in thousands)

34. Employee Benefits

a) Defined benefit plan - As per Actuarial Valuation on March 31, 2022

Gratuity

In accordance with the 'Payment of Gratuity Act, 1972' of India, the Company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the period determined. The gratuity plan is administered by Life Insurance Corporation of India. The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements as per actuarial valuation as at March 31, 2022 and March 31, 2021:

Particulars	31/03/2022	31/03/2021
I Amount recognized in the Statement of Profit and Loss		
Current Service Cost	1,312.82	1,242.32
Interest Cost	1,525.99	1,413.47
Expected Return on Plan Assets	(1,761.40)	(2,325.22)
Actuarial (gain)/Loss on obligation	(391.08)	23.25
Expense/(Income) recognized in the Statement of Profit and Loss	686.33	353.81
II Actual return on plan assets		
Expected Return on Plan Assets	1,761.40	2,325.22
Actuarial gain/(loss) on Obligation	NIL	NIL
Actual Return on plan assets	(83.31)	2,325.22
III Amount recognized in the Balance Sheet		
Present Value of Funded Obligation	23,007.34	21,799.92
Fair Value of Plan Assets	26,196.17	24,583.88
Net asset/(Liability) recognized in Balance Sheet (Included under provision for employee benefits Refer Note '17')	3,188.83	2,783.96
IV Change in the present value of obligation		
Opening balance of present value of obligation	21,799.92	19,556.06
Interest Cost	1,525.99	1,413.47
Current Service Cost	1,312.82	1,242.32
Benefits Paid	(1,082.52)	(435.18)
Actuarial (gain)/loss on Obligation	(391.03)	23.25
Closing Balance of present value of obligation	23,165.18	21,799.92
V Change in fair value of plan assets		
Opening Balance of fair value of plan assets	24,583.88	21,137.01
Expected return on plan assets	1,761.40	2,325.22
Contributions	933.41	1,556.82
Benefits Paid	(1,082.52)	(435.18)
Actuarial Gain/(loss) on plan assets	NIL	NIL
Closing balance of fair value of plan assets	26,196.17	24,583.88

(b) Actuarial Assumption

Particulars	% per annum	
	31.03.2022	31.03.2021
Discount Rate	7.00%	7.00%
Salary Escalation	7.00%	7.00%
Rate of return on plan assets	7.00%	8.25%

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

Notes forming part of the Standalone financial statements

(₹ in thousands)

35. Segment reporting for the year ended 31/03/2022

For management purposes, the Company is organised into business units based on the nature of the products, the differing risks and returns. The organisation structure and internal reporting system has three reportable segments, as follows:

- (a) Granite and Stone
- (b) Realty
- (c) Power Generation

No operating segments have been aggregated to form the above reportable operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties

(a) Information about Primary Business Segments

1) Segment revenue :

(₹ in thousands)

Particular	2021-22	2020-21
(a) Granite & Stone Division	531,703.78	610,481.48
(b) Realty Division	-	8,412.50
(c) Power Generation Unit	29,541.42	33,660.81
(d) Unallocated	-	-
Total	561,245.20	652,554.79
Less: Inter segment revenue	29,541.42	33,660.81
Net Sales / Income from operations	531,703.78	618,893.98

2) Segment Results (Profit/ Loss)

Particular	2021-22	2020-21
(a) Granite & Stone Division	6,674.12	10,903.49
(b) Realty Division	-	6,108.27
(c) Power Generation Unit	17,851.54	20,869.78
(d) Unallocated	-	12,507.71
Total	24,525.66	50,389.25
Less: (I)Interest	4,270.10	5,228.37
(II)Other un allocable expenditure	-	-
Net of unallocable income	-	-
Total Profit before Tax	20,255.56	45,160.89

3) Capital Employed (Segment assets less segment liabilities)

Segment Assets	2021-22	2020-21
(a) Granite & Stone Division	1,118,590.26	1,192,441.82
(b) Realty Division	29,599.17	29,599.17
(c) Power Generation Unit	202,436.71	202,793.90
(d) Unallocated	349,036.48	291,374.75
Sub-Total	1,699,663.62	1,716,210.64

Segment Liabilities	2021-22	2020-21
(a) Granite & Stone Division	276,322.46	263,972.85
(b) Realty Division	-	-
(c) Power Generation Unit	24,803.64	35,407.57
(d) Unallocated	-	-
Sub-Total	301,126.11	299,381.42

Notes forming part of the Standalone financial statements

(₹ in thousands)

Capital Employed	2021-22	2020-21
(a) Granite & Stone Division	842,267.80	928,468.97
(b) Realty Division	29,599.17	29,599.17
(c) Power Generation Unit	177,633.07	167,386.32
(d) Unallocated	349,036.48	291,374.75
Sub-Total	1,398,536.52	1,416,830.22

(b) Information about Secondary Business Segments

Revenue by Geographical Segment

i) Segment-wise Revenue

Particulars	2021-22			2020-21		
	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	521,825.47	9,878.31	531,703.78	597,332.22	13,149.26	610,481.48
(b) Realty Division	-	-	-	-	8,412.50	8,412.50
(c) Power Generation Unit	-	29,541.42	29,541.42	-	33,660.81	33,660.81
(d) Unallocated	-	-	-	-	-	-
Total Revenue	521,825.47	39,419.73	561,245.20	597,332.22	55,222.57	652,554.79
Less: Inter segment revenue	-	-	29,541.50	-	-	33,660.80
Net Sales / Income from operations	-	-	531,703.70	-	-	618,893.99

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.

36. Sales (Including Exports):

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
(A) Sale of Product (Manufactured)		
Granite Tiles	166,370.34	193,575.69
Granite Slabs	313,316.23	299,387.82
(B) Goods Traded In:		
Marble Slabs	35,769.77	81,082.18
Granite Tile	1,279.40	-
Granite Slabs	12,607.52	34,451.22
Property development and other	-	8,412.50
(C) Sale of Power :	(0.08)	0.01
Total	529,343.18	616,909.41

37. Closing inventory

i) Finished Goods

Particulars	31/03/2021	31/03/2020
Granite Tiles	65,833.16	59,380.69
Granite Slabs	88,907.34	72,534.47
Real Estate	29,599.17	29,599.17
Power	3,342.57	186.34
Total	187,682.24	161,700.68

Notes forming part of the Standalone financial statements

(₹ in thousands)

(ii) Traded Goods:

Marble /Granite Tiles / slabs	471.82	471.82
Total	471.82	471.82

(iii) Work in progress:

Granites Tiles	8,935.07	10,784.86
Granites Slabs	7,154.49	7,154.49
Total	16,089.56	17,939.35

38. Capital Work-in-Progress ageing:

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

Particulars	Amount of Capital work-in-progress for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress	1,740.41	33.00	-	1,115.86	2,889.28

Ageing for capital work-in-progress as at March 31, 2021 is as follows:

Particulars	Amount of Capital work-in-progress for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress	2,952.64	1,061.25	-	1,107.91	5,121.80

39. Disclosures of Derivatives:

(a) The particulars of derivative contracts entered into for hedging purposes outstanding as at March 31, 2022 are as under:

Foreign Currency	31/03/2022 Forward USD	31/03/2021 Forward EURO
For Hedging outstanding receivables:	500.00	300.00
	Nil	(450.00)

Note : Previous year figures are given in brackets.

(b) Un-hedged foreign currency exposures as at March 31, 2022 are as under:

Foreign Currency	31/03/2022 Forward USD	31/03/2022 Forward EURO	31/03/2022 Forward CAD
For uncovered risks: Receivables	740.44	279.46	Nil
	(1,173.24)	(434.53)	Nil

Note : Previous year figures are given in brackets.

40. Value of Imported / Indigenous Materials Consumed:

Particulars		For the Year Ended 31/03/2022		For the Year Ended 31/03/2021	
		%	Amount	%	Amount
Raw Materials	-Imported	0.00%	-	7.12%	4,126.34
	-Indigenous	100.00%	201,364.13	92.88%	204,855.33
		100.00%	201,364.13	100.00%	208,981.67
Stores & spares	-Imported	38.32%	24,450.18	64.11%	55,713.75
	-Indigenous	61.68%	39,356.00	35.89%	6,099.54
		100.00%	63,806.18	100.00%	61,813.29

Notes forming part of the Standalone financial statements (cont.) (₹ in thousands)

41. Value of import on CIF basis:

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Raw material	-	-
Consumables & Stores & spares	29,808.65	20,872.18
Material purchased from Supplier's warehouse at ICD, Bangalore	2,311.50	4,959.11
Capital goods	5,098.07	2,841.47
Total	37,218.22	28,672.76

42. Expenditure in Foreign Currency:

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Travelling	2.49	391.51
Selling commission	45.65	388.42
Other expenses:	2,833.56	1,431.38
Total	2,881.70	2,211.31

43. Earning in Foreign exchange:

Particulars	31/03/2022	31/03/2021
On account of export calculated at FOB value	502,415.60	596,856.43

44. Dividend:

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividend in USD. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes.

Particulars	31/03/2022	31/03/2021
Final Dividend for F.Y. 2020-21	16.40	-
Final Dividend for F.Y. 2019-20	-	-

During the year ended March 31, 2022, on account of the final dividend for the financial year 2020-21, the Company has incurred a net cash outflow of Rs. 16400.

No dividend has been proposed by the company for the current year. Effective from April 01, 2020: Dividends will be taxed in the hands of recipient, hence there will be no liability in the hands of Company

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

Name of the Company	For the Year ended 31/03/2022	Maximum outstanding during the year
Loans & advances in the nature of Loans where repayment schedule is not specified	343.85	343.85
	(49.23)	(49.23)

Previous year figures are in brackets

Notes forming part of the Standalone financial statements (cont.) (₹ in thousands)

46. Prior period adjustment represent:

Sr. No.	Particulars	For the Year ended 31/03/2022	For the Year ended 31/03/2021
1	Debit relating to earlier year	-	-
2	Credit relating to earlier year	372.94	1,355.19
	Total	372.94	1,355.19

47. Financial Instruments - (Accounting classifications and fair value measurements)

A. Categories of Financial instruments:

The carrying value of financial instruments by categories as at March 31, 2022 and March 31, 2021 is as follows:

Particulars	Carrying Amount	Carrying Amount
	As at 31-03-2022	As at 31-03-2021
Financial Assets at fair value through profit or loss		
Investments in equity instruments	-	-
Measured at Amortized cost:		
(i) Investments	20,251.00	13,051.00
(ii) Loans	352,938.03	301,079.06
(iii) Trade Receivables	175,048.60	227,681.60
(iv) Cash and Cash Equivalents	3,398.11	33,836.89
(v) Other Bank Balances	21,581.94	2,009.59
(vi) Other financial Assets	175,375.04	179,044.34
Total Financial Assets	748,592.72	756,702.48
(i) Borrowings	47,937.67	75,563.76
(ii) Trade Payables	43,713.44	54,909.18
(iii) Other Financial Liabilities	1,581.94	2,009.59
Total Financial Liabilities	93,233.05	132,482.53

B. Financial risk management objectives:

The Company's corporate finance function monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (includes interest rate risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks through continuous monitoring on day to day basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The corporate finance function reports monthly to the Company's management which monitors risks and policies implemented to mitigate risk exposures.

(i) Market Risk:

The Company's activities expose it primarily to the financial risk of changes in interest rates. The Company seeks to minimise the effect of this risk through continuous monitoring and take appropriate steps to mitigate the aforesaid risk.

Notes forming part of the Standalone financial statements (cont.) (₹ in thousands)

Foreign Currency Exchange rate Risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar and Euro against the functional currencies of the Company. The Company uses derivative instruments primarily to hedge foreign exchange. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments. (Refer note 38(a))

(ii) Credit Risk Management:

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company does not have significant credit risk exposure to any single counterparty.

Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets. In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks by the Company on behalf of its subsidiary. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on (Refer Note 49(b)).

(iii) Liquidity Risk Management:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Cash flow from operating activities provides the funds to service the financial liabilities on a day to day basis.

48. Disclosure pursuant to Ind AS 27 "Separate Financial Statements"

Name of the entity	Principal place of business	As at 31/03/2022			As at 31/03/2021		
		Proportion of direct ownership(%)	Proportion of effective ownership(%)	Proportion of voting ownership(%)	Proportion of direct ownership(%)	Proportion of effective ownership(%)	Proportion of voting ownership(%)
Madhav Ashok Ventures Pvt Ltd.	India	60	60	60	60	60	60
Madhav Natural Stone Surfaces Pvt Ltd.	India	81.99	81.99	81.99	81.99	81.99	81.99

49. Particulars in respect of loans and advances in the nature of loans to related parties as required by the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015:

Name of the entity	Balance as at		Maximum outstanding during	
	As at 31/03/2022	As at 31/03/2021	2021-22	2020-21
Loans and advances in the nature of loans given to subsidiaries:				
Madhav Ashok Ventures Pvt Ltd. (For its expansion and general corporate purpose, carrying interest @5%p.a.)	153,831.79	105,434.81	153,831.79	117,008.49
Madhav Natural Stone Surfaces Pvt Ltd. (For its expansion and general corporate purpose, carrying interest @5%p.a.)	46,838.44	44,498.69	46,838.44	72,236.46

Notes forming part of the Standalone financial statements (cont.) (₹ in thousands)

50. Disclosure Pursuant To SEBI (listing Obligations And Disclosure Requirements) Regulations, 2015 And Section 186 (4) Of The Companies Act, 2013:

Nature of the transactions (loans given/investment made/guarantee given/security provided)	Purpose for which the loan/ guarantee/security is proposed to be utilized by the recipient	2021-22	2020-21
(A) Loans and Advances			
Subsidiary companies:			
(a) Madhav Natural Stone Surfaces Pvt. Ltd	Project funding	153,831.79	105,434.81
(b) Madhav Ashok Ventures Pvt. Ltd	Project funding	46,838.44	44,498.69
Total			
(B) Guarantees			
Subsidiary Companies			
(a) Madhav Natural Stone Surfaces Pvt. Ltd	Corporate guarantee for subsidiary's project performance	-	-
(b) Madhav Ashok Ventures Pvt. Ltd	Corporate guarantee for subsidiary's project performance	270,000.00	270,000.00

51. Key Financial Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Ratio	Current Assets	Current Liabilities	4.37	4.57
Debt-Equity Ratio	Debt (a)	Net Worth (b)	0.02	0.04
Debt Service Coverage Ratio	Earnings before depreciation, interest and tax	Interest expense + Principal repayment	1.78	2.66
Return on Equity Ratio (ROE)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.01	0.03
Inventory turnover ratio (times)	Sales of Products and Services	Average Inventory (c)	1.99	2.51
Trade Receivables turnover ratio (times)	Sales of Products and Services	Average Trade Receivable (d)	2.64	2.55
Trade payables turnover ratio (times)	Purchase	Average Trade Payables (e)	0.72	1.48
Net capital turnover ratio	Sales of Products and Services	Average Working Capital	1.13	1.02
Net profit ratio	Profit after tax	Sales of Products and Services	0.04	0.07
Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed (f)	1.75%	3.56%
Return on Investments (%)	Income generated from investments	Average investments	0	0

- (a) Debt = Long term secured loans + Current maturities of long-term debt
 (b) Net Worth = Equity share capital + Reserves and Surplus
 (c) Average inventory = (Opening + Closing balance) / 2
 (d) Average trade debtors = (Opening + Closing balance) / 2
 (e) Average trade payables = (Opening + Closing balance) / 2
 (f) Capital Employed = Total Assets - Current Liabilities

Notes forming part of the Standalone financial statements (cont.) (₹ in thousands)

52. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.
53. Previous year figures have been regrouped wherever necessary
54. Figures have been rounded to nearest thousand with two decimal.

SIGNATURES TO THE NOTES '1' TO '54'

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

Lalit Kothari
Partner
Membership No. 081407

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

Camp: Udaipur, May, 27, 2022

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Independent Auditors' Report

TO
THE MEMBERS OF
MADHAV MARBLES & GRANITES LIMITED
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Madhav Marbles & Granites Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2022, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in 'Auditor's responsibilities for the audit of the Consolidated financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated financial statements.

Key Audit Matters	How the matter was addressed in our audit
REVENUE RECOGNITION	
<p>Recognition of the company's revenue is complex due to several types of Export sales contracts, including generation and captive consumption of power.</p> <ul style="list-style-type: none"> We focused on this area as recognition of revenue involves significant judgement and estimates made by Management including, whether contracts contain multiple performance obligations which should be accounted for separately and the most appropriate method for recognition of revenue for identified performance obligations. This comprises allocation of consideration to the individual performance obligations, assessing whether performance obligations under export sales contracts are satisfied at a point in time or over time. Further, it comprises the point in time when transfer of control has occurred regarding generation and sale of electricity which are accounted for over time. The Company has followed Ind AS-115 for recognizing revenue in the financial statements for the financial year 2021-22. 	<ul style="list-style-type: none"> We reviewed the Company's implementation of Ind AS 115, including changes to procedures, accounting guidelines, disclosures and systems to support correct revenue recognition. We reviewed and discussed the group accounting policy, & disclosures with Management, including the key accounting estimates and judgements made by Management. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognised, including controls over the generation and captive consumption of power at year-end. We read some sample of Export Sale contracts, also the contract between Madhav Marbles & Granites Limited and Tamil Nadu Electricity Board to assess whether the method for recognition of revenue was relevant and consistent with Ind AS-115, and had been applied consistently. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and, in such cases, challenged the judgements made in the allocation of the consideration to each performance obligation. We evaluated the significant judgements and estimates made by Management in applying company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, shipping bills, purchase orders, etc. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognised to the underlying accounting records. We obtained a sample of Management's calculations for the recognition of revenue related to generation and captive consumption of power during the year as well as at the year-end.
DUES OF INCOME TAX AND INDIRECT TAX	
<p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> We had obtained understanding of key uncertain tax positions by obtaining details of completed tax assessments and demands for the year ended March 31, 2022 from the management.

	<ul style="list-style-type: none"> • We along with our internal tax experts and appropriate senior management: <ul style="list-style-type: none"> ➤ Discussed and evaluated the Management's underlying key assumptions in estimating the tax provision. ➤ Assessed management's estimate of the possible outcome of the disputed cases; and formed an opinion that we do not require any legal opinion from the expert in that field. ➤ Considered the effect of new information in respect of uncertain tax positions as at March, 31, 2022 to evaluate whether any change was required to management's position on these uncertainties.
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INVESTMENT

<p>Investment in Mutual Funds:</p> <p>The Company had invested in various Quoted Mutual funds which was a financial asset for the company. Also, the company had followed Ind As-109 and the investment in mutual funds had been recognized and remeasurement gain/loss has been recognizes in profit & loss account.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Scrutiny of documents related to investment in mutual funds. • Obtained an understanding of management's process of recording of investments, profit / loss on sale of such investments, expenses etc. and evaluated it on the basis statements received from the intermediary. • Assessed the reasonableness & correct recording of the transactions based on statements available with the Company.
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Information Other than the Consolidated Financial Statements and Auditor's Report

The Company's Board of Directors is responsible for the preparation of other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the other information of the subsidiaries, audited by other auditors to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent'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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent, subsidiary companies, incorporated in India, have adequate internal financial controls systems in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Communication with those charged with governance

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statement includes the financial information of 2 subsidiaries i.e. Madhav Natural Stone Surfaces Private Limited and Madhav Ashok Ventures Private Limited whose financial information reflect total assets of Rs. 4,70,59,004/- and 15,29,29,890/- as at March 31, 2022, and net cash inflows amounting to Rs.(40)/- and Rs.3,52,567/- for the year ended on that date, as considered in the consolidated financial statements. The financial Information of the subsidiary, have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of such other auditor. Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2022 taken on record by the Board of Directors of the Parent, and the reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2022 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's reports of the Parent and its subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of information and according to the explanations given to us, the remunerations paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- The Company did not have any long-term contracts including derivative contracts hence; the question of any material foreseeable losses does not arise;
- There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent and applicable subsidiary companies, to the extent incorporated in India.

For **L. S. KOTHARI & CO**
Chartered Accountants
(Firm's Registration No. 001450C)

Lalit Kothari
Partner
(Membership No.081407)
Place: Camp Udaipur
Date; 27th May, 2022
UDIN: 22081407AKIQHA4541

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph "1(f)" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **MADHAV MARBLES & GRANITES LIMITED** (hereinafter referred to as "Parent") and its subsidiary companies (the parent and its subsidiaries together referred to as the "Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, which are applicable to an audit of internal financial controls. 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 judgement, 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 and the audit evidence obtained by other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, which are companies incorporated in India.

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 unauthorised 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 to the best of our information and according to the explanations given to us and based on the consideration of thereports of other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, which are companies incorporated in India, have, 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, 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 2 subsidiary companies, which is company incorporated in India, is based solely on the corresponding reports furnished to us by the auditors of such companies incorporated in India and our opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group is not affected as the financial information of such entities is not material to the Group.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors and the financial information certified by the Management.

For **L. S. KOTHARI & CO**
Chartered Accountants
(Firm's Registration No. 001450C)

Lalit Kothari
Partner
(Membership No.081407)
Place: Camp Udaipur
Date; 27th May, 2022
UDIN: 22081407AKIQHA4541

Madhav Marbles and Granites Limited

Consolidated Balance Sheet as at March 31, 2022

(₹ in thousands)

Particulars	Note No.	As at 31/03/2022	As at 31/03/2021
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2A	302,461.26	335,264.99
(b) Capital work-in-progress	2B	29,291.04	31,523.55
(c) Investment Property	-	-	-
(d) Goodwill	-	-	-
(e) Other Intangible assets	-	-	-
(f) Intangible assets under development	2C	33.00	33.00
(g) Biological Assets other than bearer plants	-	-	-
(h) Financial Assets			
(i) Investments	3	35,228.03	90,967.68
(ii) Trade receivables	4(i)	34,930.06	31,732.10
(iii) Loans	5(i)	195,663.70	150,719.81
(iv) Other financial assets	6	175,475.04	112,143.58
(i) Deferred tax assets (net)	19	-	-
(j) Other non-current assets	7(i)	69,733.86	68,863.40
(2) Current assets			
(a) Inventories	8	292,456.48	241,100.61
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	4(ii)	139,383.81	192,588.97
(iii) Cash and cash equivalents	9	3,888.29	33,974.54
(iv) Other Bank balances	10	21,640.98	68,969.38
(v) Loans	5(ii)	347.85	1,666.75
(c) Current Tax Assets (Net)	11	11,419.34	10,928.40
(d) Other current assets	7(ii)	131,278.97	160,156.81
Total Assets		1,443,231.71	1,530,633.57

Madhav Marbles and Granites Limited

(₹ in thousands)

Particulars	Note No.	As at 31/03/2022	As at 31/03/2021
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	89,470.00	89,470.00
(b) Other Equity	13	1,197,098.61	1,224,809.86
Non Controlling Interest			
LIABILITIES		(31,383.69)	(8,692.18)
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14(i)	7,073.90	33,654.32
(ii) Trade payables	15(i)	314.89	627.25
(iii) Other financial liabilities	-	-	-
(b) Provisions	17(i)	172.19	142.19
(c) Deferred tax liabilities (Net)	19	24,646.37	31,402.93
(d) Other non-current liabilities	18(i)	1,622.18	1,631.60
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14(ii)	57,656.77	58,702.45
(ii) Trade payables	15(ii)	43,400.35	54,285.44
(iii) Other financial liabilities	16	1,581.95	2,009.59
(b) Other current liabilities	18(ii)	51,578.19	42,590.12
(c) Provisions	17(ii)	-	-
Total Equity and Liabilities		1,443,231.71	1,530,633.57

Notes forming part of the financial statements

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

For and on behalf of the Board of Directors

Lalit Kothari
Partner
Membership No. 081407

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

Camp: Udaipur, May 27, 2022

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Madhav Marbles and Granites Limited

Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2022

(₹ in thousands)

Particulars	Note No.	For the year ended 31/03/2022	For the year ended 31/03/2021
I Revenue From Operations	20	533,639.54	620,199.32
II Other Income and Other gains\ (losses)	21	41,516.86	33,958.50
III Total Income (I + II)		575,156.40	654,157.82
IV EXPENSES			
Cost of materials consumed	22	219,049.64	225,548.48
Purchases of Stock-in-Trade	23	36,851.78	85,261.96
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	24	(23,895.81)	(9,054.44)
Cost of Sales (Realty)	25	-	2,304.23
Employee benefits expense	26	104,078.20	100,702.69
Finance costs	27	8,356.88	5,903.65
Depreciation and amortization expense	2A	48,556.96	46,187.31
Other expenses	28	176,676.96	188,594.27
Total expenses (IV)		569,674.61	645,448.15
V Profit/(loss) before exceptional items and tax (III- IV)		5,481.79	8,709.67
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		5,481.79	8,709.67
VIII Income Tax expense:			
(1) Current tax	29(i)	7,600.00	12,060.14
(2) Deferred tax	29(ii)	(6,756.56)	(9,565.25)
IX Total Tax Expense :		843.44	2494.89
X Profit after Tax (VII-IX)		4,638.35	6,214.78
XI Share of Net Profit of associates		(55,739.64)	(10,556.63)
XII Profit/(loss) for the period (X + XI)		(51,101.29)	(4,341.85)

Madhav Marbles and Granites Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2022 (cont.)

(₹ in thousands)

Particulars	Note No.	For the year ended 31/03/2022	For the year ended 31/03/2021
XIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XIV Total Comprehensive Income for the period (XII + XIII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(51,101.29)	(4,841.85)
Allocation of Total Comprehensive Income			
-Parent		(23,610.69)	9,183.32
-NCI (Non Controlling Interest)		(27,490.60)	(13,525.15)
XV Earnings per equity share			
(1) Basic		(2.63)	(1.02)
(2) Diluted		(2.63)	(1.02)
Notes forming part of the financial statements	1-52		

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

Lalit Kothari
Partner
Membership No. 081407

Camp: Udaipur, May 27, 2022

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Madhav Marbles and Granites Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital

(₹ in thousands)

Balance at the beginning of the reporting period i.e. April 01, 2020	Changes in equity during the year 2020-21	Balance at the end of the reporting period i.e. March 31, 2021	Changes in equity during the year 2021-22	Balance at the end of the reporting period March 31, 2022
89,470.00	-	89,470.00	-	89,470.00

B. Other Equity

(₹ in thousands)

Particulars	Reserves and Surplus		Non-Controlling Interest	Total
	General reserve	Retained Earnings		
Balance as at April 01, 2020	989,755.30	224516.05		1214271.35
Changes in accounting policy or prior period errors	-	1355.19		1355.19
Restated balance at the beginning of the reporting period	889755.30	225871.24		1215626.54
Total Comprehensive Income for the year	-	9183.32		9183.32
Dividends	-	-		-
Dividend Distribution tax	-	-		-
Acquisition of Share Capital in Subsidiary	-	-		-
Transfer From retained earnings	-	-		-
Any other change	-	-		-
Balance as at March 31, 2021	989,755.30	235054.57		1224809.86
Changes in accounting policy or prior period errors	-	372.94		372.94
Restated balance at the beginning of the reporting period	989,755.30	235427.51		1225182.80
Total Comprehensive Income for the year	-	(23610.69)		(23610.69)
Dividends	-	(4473.50)		(4473.50)
Dividend Distribution tax	-	-		-
Acquisition of Share Capital in Subsidiary	-	-		-
Transfer to general reserve	-	-		-
Any other change	-	-		-
Balance as at March 31, 2022	989,755.30	207343.32		1197098.61

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

For and on behalf of the Board of Directors

Lalit Kothari
Partner
Membership No. 081407

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Camp: Udaipur, May 27, 2022

Madhav Marbles and Granites Limited

Consolidated Cash flow statement for the year ended March 31, 2022

PARTICULARS	As at 31/03/2022	As at 31/03/2021
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	5,481.80	8,709.70
Prior period expenses/income not given effect in P&L	372.94	1,310.52
Depreciation and Ammortization	48,556.96	46,187.31
(Profit) / Loss on sale/ written off of Fixed Assets	(325.24)	(323.98)
Interest Expense	18,951.66	5,903.64
Bad Debts written off	7,639.52	12,549.66
Provision for Gratuity	1,068.89	2,324.17
Interest Income	(32,426.17)	(24,528.07)
Provision No Longer Required Written Back	(3,015.65)	-
Foreign Exchange loss/(gain) (Net)	(14,314.35)	(7,370.52)
Operating Profit Before Working Capital Changes	31,990.36	44,762.43
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	(51,355.88)	10,543.42
Trade and other receivables *	246,249.50	62,254.84
Trade and other payables *	(7,771.81)	(28,439.89)
Cash Generated from Operation	219,112.17	89,120.80
Direct Taxes Paid / Tax Deducted at Source	(8,379.75)	(9,120.12)
Net Cash Flow From Operating Activities (A)	210,732.42	80,000.68
CASH FLOW FROM INVESTING ACTIVITIES		
Loan given to Joint Venture	(43,743.75)	-
Purchase of Fixed Assets & Capital W.I.P.	(13,673.82)	25,823.57
Change in other bank balance and cash not available for immediate use	(19,993.81)	21,598.57
Proceed from Sale of Fixed Assets	477.58	-
Proceeds/(Purchase) of investment	(7,200.00)	6,704.62
Investment in Joint Venture	-	-
Interest Received	32,299.89	24,552.74
Net Cash Used in Investing Activities (B)	(51,833.91)	78,679.50
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital	12,000.00	-
Long Term Borrowings / Repayments	(25,021.89)	(101,681.59)
Repayment to / Proceeds from Banks	(152,537.71)	(24,427.37)
Interest Expense	(18,951.66)	(5,903.64)
Dividend Payout	(4,473.50)	-
Tax on Dividend	-	-
Net Cash Flow from/ (Used in) Financing Activities (C)	(188,984.76)	(132,012.60)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(30,086.25)	26,667.58
CASH AND CASH EQUIVALENTS - OPENING BALANCE	33,974.54	7,306.96
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	3,888.29	33,974.54

(Refer Note No. 9)

* Includes current and non-current

Notes :

- 1 Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS-7)
“Cash Flow Statements” as specified in the Companies (Indian Accounting Standard) (Amendment) Rules, 2017.
- 2 Purchase of Fixed Assets includes movement of capital work-in-progress during the year.
- 3 Previous year figures have been regrouped / reclassified wherever applicable.

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

Lalit Kothari
Partner
Membership No. 081407

Camp: Udaipur, May 27, 2022

S. Panneerselvam
Chief Financial Officer

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

Priyanka Manawat
Company Secretary

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2022

NOTE 1 COMPANY OVERVIEW

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The accounts have been prepared in accordance with the provisions of Companies Act 2013 and Indian Accounting Standards (Ind AS) and Disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

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

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

2.2 System of accounting

- 1) The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
- 2) Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- 3) Estimates and Assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

2.3 Use of Estimates

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

2.4 Property, Plants and Equipments, Depreciation/Amortization

A. Property, Plants and Equipments

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

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

B. Depreciation

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

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

C. Intangible Assets

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

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

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

2.5 Financial instruments

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

Cash and cash equivalents

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

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

Equity instruments

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

2.6 Borrowing Cost

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

2.7 Inventories

- 1) Finished goods, Raw material, stores and spares, packing material, rejects and waste are valued at cost or net realizable value whichever is lower. Provision is made in respect of non-standard and non-moving items.
- 2) Cost of Work-in-Progress is ascertained at material cost and an appropriate share of production overheads.
- 3) Cost of Finished goods is ascertained at material cost and an appropriate share of production overheads and excise duty where paid/payable.
- 4) Cost of rejects and waste is determined considering cost of material, labour, and related overheads including depreciation.
- 5) Realty stock is valued at lower of Cost or Net Realizable Value.

2.8 Cash and Bank Balances

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

2.9 Revenue Recognition

a) Sales

- i) Sales of goods are recognized on dispatch and in accordance with the terms and conditions of the sale. Sale includes indirect taxes. Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of the mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of the transaction.
- ii) Sale from Realty is recognized when all significant risks and rewards of ownership in the land and / or building are transferred to the customer and a reasonable expectation of collection of the sale consideration from the customer exists. The estimates of saleable area and cost are revised periodically by the management. The effect of such changes to estimates is recognized in the period such changes are determined.

b) Other Income

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

2.10 Impairment of Assets

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

2.11 Taxes on Income

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

2.12 Foreign Currency Transactions

- 1) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- 2) Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the year end, are translated at exchange rates applicable on year end date.
- 3) Non-monetary items denominated in foreign currency, (such as plant and equipment) are valued at the exchange rate prevailing on the date of transaction and carried at cost.
- 4) Any gains or losses arising due to exchange differences arising on translation or settlement are accounted for in the Statement of Profit and Loss.

2.13 Provision, Contingent Liabilities and Contingent Assets

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

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

2.14 Employee Benefits

(a) Short term Employee benefits:

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

(b) Post employment benefits:

(i) Defined Contribution Plan

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

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

(ii) Defined Benefit Plans

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

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

(c) Leave encashment

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

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

2.15 Segment Accounting

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

- 1) Segment Revenue includes Sales and other income directly identifiable with/ allocable to the segment including inter segment revenue.
- 2) Expenses that are directly identifiable with/ allocable to segment are considered for determining the Segment Result. The expenses, which relate to the Company as a whole and not allocable to segments, are included under "Other Unallocable Expenditure".
- 3) Income, which relates to the Company, as a whole and not allocable to segments is included in "Unallocable Corporate Income".
- 4) Segment assets and Segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

2.16 Earnings Per Share

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

2.17 Discontinued Operations

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

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

Notes forming part of the Consolidated financial statements (cont.)
2A. Property, Plant and Equipment

(₹ in thousands)

A-1	Land Free hold	Land lease hold	Buildings	Plant and Equipment	Electrical Installation	Factory Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Mis. Fixed Assets	Site Deve- lopment	Wind Mill - I	Wind Mill - II	Total
Cost as at 1st April, 2021	21,921.75	-	183,735.97	532,861.90	38,231.12	20,165.16	10,025.95	19,553.31	7,650.21	2,720.62	486.85	2,882.28	153,962.43	55,222.61	1,049,420.14
Additions	-	-	-	3,077.88	-	136.12	106.25	11,997.27	236.29	352.53	-	-	-	-	15,906.34
Disposals	-	-	-	-	-	-	-	1,773.90	156.50	-	-	-	-	-	1,930.40
Cost as at 31 March, 2022	21,921.75	-	183,735.97	535,939.78	38,231.12	20,301.27	10,132.20	29,776.68	7,730.00	3,073.15	486.85	2,882.28	153,962.43	55,222.61	1,063,396.09
Accumulated Depreciation as at 1st April, 2021	-	-	75,184.32	455,055.20	31,624.88	12,639.11	6,566.21	15,935.58	6,968.14	2,642.52	330.85	638.86	65,819.48	40,750.76	714,155.93
Additions	-	-	5,818.31	29,308.96	779.50	1,137.53	614.81	2,081.75	346.43	145.84	41.36	45.44	6,247.33	1,989.69	48,556.96
Disposals	-	-	-	-	-	-	-	1,669.24	108.83	-	-	-	-	-	1,778.07
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31 March, 2022	-	-	81,002.63	484,364.16	32,404.38	13,776.65	7,181.02	16,348.09	7,205.75	2,788.36	372.21	684.31	72,066.81	42,740.45	760,934.83
Net Carrying amount as at 1st April, 2021	21,921.75	-	108,551.65	77,806.70	6,606.24	7,526.04	3,459.74	3,617.74	682.06	78.10	156.00	2,243.42	88,142.94	14,471.85	335,264.99
as at 31st March, 2022	21,921.75	-	102,733.34	515,575.62	5,826.74	6,524.63	2,951.18	13,428.59	524.25	284.79	114.64	2,197.97	81,895.61	12,482.16	302,461.26

Notes forming part of the Consolidated financial statements (cont.)
A2. Property, Plant and Equipment

(₹ in thousands)

A-1	Land Free hold	Land lease hold	Buildings	Plant and Equipment	Electrical Installation	Factory Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Mis. Fixed Assets	Site Development	Wind Mill - I	Wind Mill - II	Total
Cost as at 1st April, 2020	21,921.75	-	183,735.97	532,861.90	36,437.32	20,165.16	10,022.36	19,477.74	7,116.30	2,754.18	486.85	2,882.28	153,962.43	55,222.61	1,047,046.81
Additions	-	-	-	-	1,793.81	-	38.91	75.58	534.31	22.75	-	-	-	-	2,465.35
Disposals	-	-	-	-	-	-	35.32	-	-	55.93	-	-	-	-	91.25
Cost as at 31 March, 2021	21,921.75	-	183,735.97	532,861.90	38,231.12	20,165.16	10,025.95	19,553.31	7,650.61	2,720.99	486.85	2,882.28	153,962.43	55,222.61	1,049,420.92
Accumulated Depreciation as at 1st April, 2020	-	-	69,366.02	425,897.81	30,850.78	11,498.11	5,901.30	14,174.78	6,443.41	2,546.36	292.80	625.02	61,133.99	39,258.49	667,988.86
Additions	-	-	5,818.31	29,157.39	774.09	1,141.01	664.91	1,760.80	524.74	96.16	38.06	34.08	4,685.50	1,492.27	46,187.31
Disposals	-	-	-	-	-	-	-	-	-	-	-	20.24	-	-	20.24
Accumulated Depreciation as at 31 March, 2021	-	-	75,184.32	455,055.20	31,624.88	12,639.11	6,566.21	15,935.58	6,968.14	2,642.52	330.85	638.86	65,819.48	40,750.76	714,155.95
Net Carrying amount as at 1st April, 2020	21,921.75	-	114,369.95	106,964.09	5,586.53	8,667.05	4,121.06	5,302.96	672.89	207.81	194.05	2,257.26	92,828.44	15,964.12	379,058.73
as at 31st March, 2021	21,921.75	-	108,551.65	77,806.70	6,606.24	7,526.04	3,459.74	3,617.74	682.46	78.47	156.00	2,243.42	88,142.94	14,471.85	335,264.99

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

2B. Capital work-in-progress

	As at 31/03/2022	As at 31/03/2021
Building Construction	26,999.00	26,999.00
Plant and Machinery	2,042.74	4,283.21
Electrical installation	49.23	49.23
Expenditure Pending Capitalisation	200.07	192.11
Total	29,291.04	31,523.55

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

	As at 31/03/2022	As at 31/03/2021
Computer Software	33.00	33.00
Total	33.00	33.00

3. Investments

	As at 31/03/2022	As at 31/03/2021
(A) Investments in joint venture of Subsidiary (Unquoted)		
550000 (550000) Shares of Omani Rial 1 each in Madhav Surface FZC LLC, Oman	35,228.03	90,967.68
Less: Aggregate amount of impairment in value of Investment	-	-
Total (A)	35,228.03	90,967.68

4. Trade receivables

	As at 31/03/2022	As at 31/03/2021
(i) Trade receivables- Non- current		
Unsecured		
Considered good	34,930.06	31,732.10
	34,930.06	31,732.10
(ii) Trade receivables- Current		
Unsecured		
Considered good	139,383.81	192,588.97
	139,383.81	192,588.97
Total	174,313.87	224,321.07

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

The ageing of the receivables is as follows:

F.Y. 2021-22

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	117,044.94	11,544.86	4,389.71	3,797.36	37,537.00	174,313.87
- which have significant increase in credit risk	-	-	-	-	-	-

F.Y. 2020-21

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	167,332.51	8,547.40	4,420.18	20,586.22	23,434.76	224,321.07
- which have significant increase in credit risk	-	-	-	-	-	-

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

	As at 31/03/2022	As at 31/03/2021
(i) Non- current		
(a) Security deposits	3,553.70	9,327.79
(b) Loans to related parties	43,743.75	-
(c) Others	148,366.25	141,392.02
	195,663.70	150,719.81
(ii) Current		
(a) Security deposits	-	1,241.00
(b) Loans to related parties	-	-
(c) Others	347.85	425.75
	347.85	1,666.75
Total	196,011.55	152,386.56

6. Other financial assets

	As at 31/03/2022	As at 31/03/2021
Non- current		
Balances with banks		
Fixed deposits having maturity more than 12 months	33,050.10	105,366.38
In Margin Money	142,172.91	6,651.45
Interest accrued on fixed deposit/ Interest receivable	252.03	125.75
Total	175,475.04	112,143.58

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

7. Other assets

	As at 31/03/2022	As at 31/03/2021
(i) Non- current		
Advance to suppliers	10,374.58	10,745.12
Project advances	58,118.28	58,118.28
Preoperative Expenses	-	-
Capital Advances for purchase of land	1,241.00	-
	69,733.86	68,863.40
(ii) Current		
Advance to suppliers	53,226.21	57,999.24
Prepaid Expenses	3,934.77	3,415.33
Security Deposit	-	-
Due From Joint Venture (Madhav Surfaces FZC LLC)	3,921.76	2,172.61
Balances with government authorities		
- VAT/ CST Receivable	6,702.29	6,702.29
- Service Tax credit receivable	-	10,049.31
- CENVAT Credit Receivable	-	-
- Excise Duty Refundable	3,378.70	2,851.78
- GST input tax credit	58,744.18	76,074.03
Mont Krest Stone	-	-
Others	1,371.07	892.22
	131,278.97	160,156.81
Total	201,012.83	229,020.21

8. Inventories

(At cost or net realisable value whichever is lower)

	As at 31/03/2022	As at 31/03/2021
Raw Material	42,648.28	25,868.70
Work-in-progress	16,089.56	17,939.35
Finished Goods	1,57,660.75	132,101.50
Stock in Trade		
Real Estate	29,599.17	29,599.17
Goods	471.82	471.82
Stores & Spares	40,514.09	32,786.09
Others	2,158.14	2,333.98
Total (A)	2,89,141.81	2,41,100.60
Goods-in-transit		
Raw Material	456.84	-
Stores & Spares	2,857.83	-
Total (B)	3,314.67	-
Total Inventories (A + B)	2,92,456.48	2,41,100.60

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

9. Cash and cash equivalents

	As at 31/03/2022	As at 31/03/2021
Cash in hand	495.78	282.81
Balances with banks:		
In Current Accounts	1,910.26	30,481.21
In EEFC account	1,482.25	3,210.52
In Fixed Deposit (Less than 3 months to Maturity)	-	-
Total	3,888.29	33,974.54

10. Other bank balances

	As at 31/03/2022	As at 31/03/2021
Term Deposit with original maturity more than 3 months but less than 12 months	20,000.00	66,900.75
Balance in Unpaid share application account	59.04	59.04
Earmarked balances with banks-Unpaid/Unclaimed Dividend	1,581.94	2,009.59
Total	21,640.98	68,969.38

11. Current tax assets

	As at 31/03/2022	As at 31/03/2021
Advance tax	68,963.01	59,027.73
Tax deducted at source	11,090.39	8,999.44
Minimum Alternative Tax credit entitlement	5,969.27	6,258.07
Less: current tax payable	(3,411.07)	(8,160.00)
Less: current tax provision	(71,192.26)	(55,196.84)
Total	11,419.34	10,928.40

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

12. Equity Share Capital

	As at 31/03/2022	As at 31/03/2021
(a) Authorised :		
172,50,000 (Previous Year 172,50,000) Equity Shares of Rs.10/- each	172,500.00	172,500.00
75,000 (Previous Year 75,000) Cumulative Convertible Preference Shares of Rs.100/- each	7,500.00	7,500.00
	180,000.00	180,000.00
(b) Issued, Subscribed and Paid Up:		
89,47,000 (Previous Year 89,47,000) Equity Shares of Rs.10/- each fully paid up	8,9470.00	8,9470.00
	8,9470.00	8,9470.00
(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:-

	As at 31/03/2022		As at 31/03/2021	
Name of Shareholder	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	752424	8.41	752424	8.41
Madhav Doshi	805441	9.00	805441	9.00
Sangeeta S	734310	8.21	734310	8.21

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

13. Other equity

	As at 31/03/2022	As at 31/03/2021
Other equity consists of following		
(a) General reserve		
(i) Opening balance	989,755.30	989,755.30
(ii) Transfer from surplus in Statement of Profit & Loss	-	-
Total (A)	989,755.30	989,755.30
(b) Retained earnings		
(i) Opening balance	235,054.56	224,516.05
Total comprehensive income	(23,610.69)	9,183.32
Changes in accounting policy or prior period errors	372.94	1,355.19
Remeasurement of Defined Benefit Plans	-	-
(ii) Less: Appropriations		
Dividend On Equity Shares	(4,473.50)	-
Dividend Distribution tax	-	-
Transfer To General Reserve	-	-
Total (B)	207,343.31	235,054.56
Closing balance of other equity Total (A + B)	1,197,098.61	1,224,809.86

14. Borrowings

	As at 31/03/2022	As at 31/03/2021
(i) Non-Current borrowings		
Term Loans (Secured)		
From banks	20,495.49	54,904.32
Less: Current Maturities of Long Term debt {refer Note 18 (ii)}	(13,421.59)	(21,250.00)
Others	-	-
Total (A)	7,073.90	33,654.32

- * Note: The Term Loan comprises of Foreign Currency term loan from HDFC Bank Ltd. is secured against:
- Equitable mortgage of the land situated at, Thoppur Village, Dharmapuri Taluk, Salem. as collateral security
 - Hypothecation by way of first and exclusive charges on all present and future current assets inclusive of Stocks & book debts.
- The loan is repayable in equated monthly instalments commencing from December 2017 till December 2022 and carrying interest rate @ LIBOR + 2.5%.

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

(ii) Current borrowings

Loans repayable on demand		
Secured		
From banks*	40,863.77	41,909.45
Current Maturities of long term Debt		
Packing Credit facility	-	-
From Directors	16,793.00	16,793.00
Total (B)	57,656.77	58,702.45

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

15. Trade payables

	As at 31/03/2022	As at 31/03/2021
(i) Non- current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	314.89	627.25
Acceptances	-	-
	314.89	627.25
(ii) Current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	43,400.35	54,285.44
Acceptances	-	-
	43,400.35	54,285.44
Total	43,715.23	54,912.69

The ageing of the payables is as follows:

F.Y. 2021-22

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade payables						
- MSME	6,007.35	-	-	-	-	6,007.35
- Others	19,327.00	863.14	5,376.92	887.50	11,253.93	37,708.49

F.Y. 2020-21

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade payables						
- MSME	6,261.42	-	-	-	-	6,261.42
- Others	32,355.64	475.64	4,404.21	368.00	11,047.79	48,651.27

* Considering the Company has been extended credit period up to 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under "The Micro, Small and Medium Enterprises Development Act, 2006" during the year.

There is also no amount of outstanding interest in this regard, brought forward from previous years. The above information is on basis of intimation received, on request made by the Company, with regards to vendors registration under the said act.

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

16. Other financial liability

	As at 31/03/2022	As at 31/03/2021
Current		
Unpaid/ unclaimed dividend	1,581.95	2,009.59
Interest payable	-	-
Others	-	-
Total	1,581.95	2,009.59

17. Provisions

	As at 31/03/2022	As at 31/03/2021
(i) Non- current		
Provisions for employee benefits		
(i) Provision for Gratuity	172.19	142.19
	172.19	142.19
(ii) Current		
Provisions for employee benefits		
(i) Provision for Gratuity	-	-
(ii) Provision for CSR Expenses	-	-
Total	172.19	142.19

18. Other liabilities

	As at 31/03/2022	As at 31/03/2021
(i) Other Non- current liabilities		
Advance from customers	1,622.18	1,631.60
Others	-	-
	1,622.18	1,631.60
(ii) Other Current liabilities		
(i) Advance from customers	6,900.76	4,841.03
(ii) Employees Benefit expenses payable	4,820.77	3,540.47
(iii) Current Maturities of long term Debt	18,146.04	21,250.00
(iv) Others		
(a) Statutory dues including PF and TDS	16,098.49	7,243.17
(b) Balances from other branches\ divisions	(263.41)	-
(b) others	5,875.54	5,715.45
	51,578.19	42,590.12
Total	53,200.37	44,221.72

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

19. Deferred tax assets/ liabilities

	As at 31/03/2022	As at 31/03/2021
Deferred Tax Liabilities		
On account of timing difference in:		
Depreciation	25,586.44	32,042.52
Others	-	-
Gross deferred Tax Liability	25,586.44	32,042.52
Deferred Tax Asset		
On account of timing difference in:		
Depreciation		
Expenses	834.08	543.90
Others	105.99	95.68
Gross deferred Tax Assets	940.07	639.58
Net Deferred Tax (Assets)/Liabilities	24,646.37	31,402.93

20. Revenue from operations

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
(a) Sale of Products	560,820.52	651,875.54
Less:- Inter divisional transfers	29,541.50	33,660.80
	531,279.02	618,214.74
(b) Other operating revenues		
Scrap sales	2,360.52	1,970.01
Export Incentive	-	14.57
Total revenue from operations	533,639.54	620,199.32

21. Other income & other gains\ (losses)

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
(a) Other income		
Discount Income	22,750.18	21,590.91
Interest income	-	-
Rental Income	325.24	323.98
Profit on sale of asset	3,015.65	44.66
Misc Balance Written Back	202.35	869.61
Bad Debts Recovered	909.09	134.81
Miscellaneous Income	27,202.51	22,963.97
(b) Other gains		
Net Gain on Foreign Currency Transactions & Translations	14,314.35	6,850.99
Provision no longer Required written back	-	4,143.54
Net gain on investment carried at fair value through profit and loss	-	-
	14,314.35	10,994.53
Total	41,516.86	33,958.50

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

22. Cost of material consumed

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Opening Stock		
Raw material	25,868.70	39,438.76
Packing material	2,333.98	2,712.17
Purchases & expenses	236,110.22	211,600.23
	<u>264,312.90</u>	<u>253,751.16</u>
Less : Closing Stock		
Raw material	43,105.12	25,868.70
Packing Material	2,158.14	2,333.98
	<u>45,263.26</u>	<u>28,202.68</u>
Total raw material and packing material consumed	219,049.64	225,548.48

23. Purchase of stock in trade

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Marble/Stone - Tiles / Slabs/ Block	25,993.65	39,654.87
Granite - Tiles / Slabs / Block	10,858.13	41,798.49
Quartz slabs	-	3,808.60
Total	36,851.78	85,261.96

24. Changes in inventories of Finished Goods, WIP & Stock in Trade

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Opening balances		
Finished Goods	131,915.17	126,422.17
Work-in-progress	17,939.35	14,564.23
Goods for Trade	471.82	471.82
Power	186.34	-
Total Opening balances	150,512.68	141,458.22
Closing balances		
Finished Goods	154,318.19	131,915.17
Work-in-progress	16,089.56	17,939.35
Goods for Trade	471.82	471.82
Power	3,528.90	186.34
Total Closing balances	174,408.47	150,512.67
Total changes in inventories of finished goods, WIP, Stock-in-trade	(23,895.81)	(9,054.44)

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

25. Cost of sales (Realty)

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Purchases Land Value		
Add : Cost of conversion, labour, material and other charges	- -	- 300.60
Total Cost		300.60
Add : Opening Work in progress :	29,599.17	31,602.80
Less : Closing Work in progress :	29,599.17	29,599.17
Cost of sales	-	2,304.23

26. Employee benefit expenses

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Salary, Wages & Allowances	88,763.06	87,637.38
Welfare expenses	7,811.29	4,778.31
Contribution to Provident and other fund	7,503.85	8,287.00
Total	104,078.20	100,702.69

27. Finance cost

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Interest expenses	2,889.27	3,513.71
Other financial charges	5,467.61	2,389.94
Total	8,356.88	5,903.65

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

28. Other expenses

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Stores & Spares Consumed	63,806.18	61,813.29
Power & Fuel	15,948.78	16,464.88
Repairs & Maintenance		
- Building	2,730.07	1,405.76
- Plant & Machinery	9,820.90	9,847.04
- Others	60.87	180.65
Other Manufacturing Expenses		
Gas	840.08	1,437.55
Waste removal	431.28	478.96
Brazing Charges	415.45	663.93
Slab Netting Expenses	1,139.17	845.05
Block Setting Expenses	954.13	2,034.22
Freight & Cartage	459.93	591.04
Water Charges	-	230.00
Printing & Stationary	532.52	337.33
Postage, telegram, telephone	935.56	808.06
Conveyance & vehicle running and maintenance	3,574.98	2,725.00
Donation	420.10	-
Travelling	1,055.37	908.12
Interest on GST/TDS	0.01	2.18
Legal, Professional & Consultancy	1,969.21	2,649.18
General Insurance	828.41	730.76
Selling expenses	49,146.66	34,956.73
Rent Expenses	36.00	900.00
Electricity Expenses	134.41	185.69
Subscription to Association	21.36	40.24
Annual Maintenance Charges	6,178.24	6,176.57
Security expenses	942.00	866.80
Claims & Rebates	212.85	1,243.70
Secretarial Service Charges	118.29	120.00
Office Maintenance	412.54	935.81
Office Rent	864.00	-
Bad debts written off	8,159.52	12,549.66
ROC Filing Fees	113.00	11.62
Rates & taxes	2,637.07	1,672.01
Bank Charges	7.87	2,916.23
Payment to auditors	145.00	30.00
Festival Expenses	260.56	178.47
Miscellaneous expenses	1,364.59	319.48
Projected Abandoned Expenses	-	21,338.26
	176,676.96	188,594.27

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

29. Income tax expenses

	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
(i) Current tax		
Tax on the profits of current year	3,411.07	8,160.00
Adjustments for tax of prior period	-	-
Add: MAT Credit Utilized	4,188.93	3,900.14
Less: MAT credit entitlement	-	-
	7,600.00	12,060.14
(ii) Deferred tax		
Decrease/(Increase) in deferred tax asset	(6,756.56)	(9,565.25)
(Decrease)/Increase in deferred tax liability	-	-
	(6,756.56)	(9,565.25)

30. Contingent liabilities not provided for in respect of

Based on legal opinion/advice obtained, no financial implication to the Company with respect to the following cases is perceived as on the Balance Sheet date:

Sr. No.	Particulars	As at 31/03/2022	As at 31/03/2021
1.	"Bank Guarantees/Letter of Credit issued by bank (Net of fixed deposit pledged)"	4,075.00	4,075.00
2.	Income Tax Liability (including penalty) that may arise in respect of matters which are pending in appeal	61,224.00	61,224.00
3.	Central Excise Liability (including penalty) that may arise of matters which are pending in appeal	27,304.21	26,904.38
4.	Bond executed in favour of customs, excise and DGFT authorities (Net of bank guarantee given)	77,425.00	81,500.00
5.	Corporate and bank guarantees for performance given on behalf of subsidiary companies	270,000.00	270,000.00

31. Payment to Auditors

Sr. No.	Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
1.	As Auditor- Statutory Audit	135.00	135.00
2.	For Tax Audit	-	-
3.	For Taxation matters	-	-
4.	Other matters/ certification	10.00	15.50
5.	Reimbursement of out-of-pocket expenses	26.50	-
	Total	171.50	150.50

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

32. Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The following reflects the income and share data used in the basic and diluted EPS computations:

Particular	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Parent's share of Net Profit After Tax	(23610.69)	(9183.32)
Weighted average number of equity shares outstanding	8,947.00	8,947.00
Nominal value of the shares (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	(2.63)	(1.02)

33. Related party disclosures:

List of Related Parties of the company is as follows:

(A) Others- with whom transactions have been taken place during the current/and or Previous Year

(a)	Name of the other Related Parties	Nature of Relationship
1.	Shubh Builders	Managing Director is a Partner
2.	Madhav Surfaces LLC	Joint Venture

In accordance with the provisions of Ind AS 24 "Related Party Disclosures" and the Companies Act, 2013, following Personnel are considered as Key Management Personnel (KMP).

(B)	Name of the Related Parties	Nature of Relationship
1.	Sudhir Doshi	Whole Time Director (Till 30th November, 2020)
2.	Madhav Doshi	Managing Director and CEO
3.	Riddhima Doshi	Whole time director (w.e.f. 1st February,2021)
4.	S.Panneerselvam	Chief Financial Officer
5.	Priyanka Manawat	Company Secretary

Summary of transactions and balances with above parties is as follows:

Sr. No.	Name of the transacting related party	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31.03.2022
1.	Sudhir Doshi	Remuneration and Perquisites	-	Nil
			(2,299.40)	
2.	Madhav Doshi	Remuneration and Perquisites	6,905.18	Nil
			(9,553.44)	
3.	Riddhima Doshi	Remuneration and Perquisites	4,032.00	Nil
			(3,461.10)	
4.	Priyanka Manawat	Remuneration and Perquisites	618.11	83.10
			(593.47)	(3.45)
5.	S.Panneerselvam	Remuneration and Perquisites	1,065.25	Nil
			(970.20)	
6.	Shubh Builders	Rent Paid	933.12	864.00
			(1,091.52)	(864.00)
7.	Madhav Surfaces LLC	Investment made in Joint venture	43,743.75	43,743.75
			-	-

Note : Previous year figures are given in brackets.

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

34. Employee Benefits

a) Defined benefit plan - As per Actuarial Valuation on March 31, 2022

Gratuity

In accordance with the 'Payment of Gratuity Act, 1972' of India, the Company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the period determined. The gratuity plan is administered by Life Insurance Corporation of India.

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements as per actuarial valuation as at March 31, 2022 and March 31, 2021:

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
I Amount recognized in the Statement of Profit and Loss		
Current Service Cost	1,312.82	1,242.32
Interest Cost	1,525.99	1,413.47
Expected Return on Plan Assets	(1,761.40)	(2,325.22)
Actuarial (gain)/Loss on obligation	(391.08)	23.25
Expense/(Income) recognized in the Statement of Profit and Loss	686.33	353.81
II Actual return on plan assets		
Expected Return on Plan Assets	1,761.40	2,325.22
Actuarial gain/(loss) on Obligation	NIL	NIL
Actual Return on plan assets	(83.31)	2,325.22
III Amount recognized in the Balance Sheet		
Present Value of Funded Obligation	23,007.34	21,799.92
Fair Value of Plan Assets	26,196.17	24,583.88
Net asset/(Liability) recognized in Balance Sheet (Included under provision for employee benefits Refer Note '17')	3,188.83	2,783.96
IV Change in the present value of obligation		
Opening balance of present value of obligation	21,799.92	19,556.06
Interest Cost	1,525.99	1,413.47
Current Service Cost	1,312.82	1,242.32
Benefits Paid	(1,082.52)	(435.18)
Actuarial (gain)/loss on Obligation	(391.03)	23.25
Closing Balance of present value of obligation	23,165.18	21,799.92
V Change in fair value of plan assets		
Opening Balance of fair value of plan assets	24,583.88	21,137.01
Expected return on plan assets	1,761.40	2,325.22
Contributions	933.41	1,556.82
Benefits Paid	(1,082.52)	(435.18)
Actuarial Gain/(loss) on plan assets	NIL	NIL
Closing balance of fair value of plan assets	26,196.17	24,583.88

(b) Actuarial Assumption

Particulars	% per annum	
	31.03.2022	31.03.2021
Discount Rate	7.00%	7.00%
Salary Escalation	7.00%	7.25%
Rate of return on plan assets	7.00%	8.25%

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

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

35. Segment reporting for the year ended 31/03/2022

For management purposes, the Company is organised into business units based on the nature of the products, the differing risks and returns. The organisation structure and internal reporting system has three reportable segments, as follows:

- (a) Granite and Stone
- (b) Realty
- (c) Power Generation

No operating segments have been aggregated to form the above reportable operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties

(a) Information about Primary Business Segments

1) Segment revenue :

Particular	For the Year Ended 2021-22	For the Year Ended 2020-21
(a) Granite & Stone Division	533,639.54	611,786.82
(b) Realty Division	-	8,412.50
(c) Power Generation Unit	29,541.42	33,660.81
(d) Unallocated	-	-
Total	563,180.97	653,860.13
Less: Inter segment revenue	29,541.42	33,660.81
Net Sales / Income from operations	533,639.54	620,199.32

2) Segment Results (Profit/ Loss)

Particular	2021-22	2020-21
(a) Granite & Stone Division	(4,012.86)	(26,188.88)
(b) Realty Division	-	6,108.27
(c) Power Generation Unit	17,851.54	20,869.78
(d) Unallocated	-	12,507.71
Total	13,838.68	13,296.89
Less: (I) Interest	8,356.88	4,587.19
(II) Other un allocable expenditure	-	-
Net of unallocable income	-	-
Total Profit before Tax	5,481.80	8,709.70

3) Capital Employed (Segment assets less segment liabilities)

Segment Assets	2021-22	2020-21
(a) Granite & Stone Division	1,229,712.79	1318494.02
(b) Realty Division	29,599.17	29599.17
(c) Power Generation Unit	202,436.71	202793.90
(d) Unallocated	148,366.25	141441.25
Sub-Total	1,610,114.92	1,692,328.34

Segment Liabilities	2021-22	2020-21
(a) Granite & Stone Division	296,275.81	283,874.19
(b) Realty Division	-	-
(c) Power Generation Unit	24,803.64	35,407.57
(d) Unallocated	-	-
Sub-Total	321,079.45	319,281.77

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

Capital Employed	2021-22	2020-21
(a) Granite & Stone Division	933,436.97	1,034,619.83
(b) Realty Division	29,599.17	29,599.17
(c) Power Generation Unit	177,633.07	167,386.32
(d) Unallocated	148,366.25	141,441.25
Sub-Total	1,289,035.47	1,373,046.58

(b) Information about Secondary Business Segments

Revenue by Geographical Segment

i) Segment-wise Revenue

Particulars	2021-22			2020-21		
	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	521,825.47	11,814.15	533,639.62	597,332.22	13,149.26	610,481.48
(b) Realty Division	-	-	-	-	8,412.50	8,412.50
(c) Power Generation Unit	-	29,541.42	29,541.42	-	33,660.81	33,660.81
(d) Unallocated	-	-	-	-	-	-
Total Revenue	521,825.47	41,355.58	563,181.04	597,332.22	55,222.57	652,554.79
Less: Inter segment revenue	-	-	29,541.50	-	-	33,660.80
Net Sales / Income from operations	-	-	533,639.54	-	-	618,893.99

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.

36. Sales (Including Exports):

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
(A) Sale of Product (Manufactured)		
Granite Tiles	166,370.34	193,575.69
Granite Slabs	313,316.23	299,387.82
(B) Goods Traded In:		
Marble Slabs	35,769.77	81,082.18
Granite Tile	1,279.40	-
Granite Slabs	12,607.52	34,451.22
Property development and other	-	8,412.50
(C) Sale of Power :	(0.08)	0.01
Total	529,343.18	616,909.41

37. Closing inventory

1) Finished Goods

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Granite Tiles	65,833.16	59,380.69
Granite Slabs	88,907.34	72,534.47
Real Estate	29,599.17	29,599.17
Power	3,342.57	186.34
Total	187,682.24	161,700.68

2) Traded Goods

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Marble /Granite Tiles / slabs	471.82	471.82
Total	471.82	471.82

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

3) Work in progress:

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Granites Tiles	8,935.07	10,784.86
Granites Slabs	7,154.49	7,154.49
Total	16,089.56	17,939.35

38. Disclosures of Derivatives:

(a) The particulars of derivative contracts entered into for hedging purposes outstanding as at March 31, 2022 are as under:

Foreign Currency	31/03/2022 Forward USD	31/03/2022 Forward EURO
For Hedging outstanding receivables:	500.00	300.00
	Nil	(450.00)

Note : Previous year figures are given in brackets.

(b) Un-hedged foreign currency exposures as at March 31, 2022 are as under :

Foreign Currency	31/03/2022 Forward USD	31/03/2022 Forward EURO	31/03/2022 Forward CAD
For Uncovered risks : Receivables	754.83	279.46	Nil
	(1,173.24)	(434.53)	Nil

Note : Previous year figures are given in brackets.

39. Value of Imported / Indigenous Materials Consumed:

Particulars		For the Year Ended 31/03/2022		For the Year Ended 31/03/2021	
		%	Amount	%	Amount
Raw Materials	-Imported	0.00%	-	1.97%	4,126.34
	-Indigenous	100.00%	201,364.13	98.03%	204,855.33
		100.00%	201,364.13	100.00%	208,981.67
Stores & spares	-Imported	38.32%	24,450.18	90.13%	55,713.75
	-Indigenous	61.68%	39,356.00	9.87%	6,099.54
		100.00%	63,806.18	100.00%	61,813.29

40. Value of import on CIF basis:

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Raw material	-	-
Consumables & Stores & spares	29,808.65	20,872.18
Material purchased from Supplier's warehouse at ICD, Bangalore	2,311.50	4,959.11
Capital goods	5,098.07	2,841.47
Total	37,218.23	28,672.75

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

41. Capital Work-in-Progress ageing:

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

Particulars	Amount of Capital work-in-progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects-in-progress	1,740.41	33.00	-	1,115.86	2,889.28

Ageing for capital work-in-progress as at March 31, 2021 is as follows:

Particulars	Amount of Capital work-in-progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects-in-progress	2,952.64	1,061.25	-	1,107.91	5,121.80

42. Expenditure in Foreign Currency:

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Travelling	2.49	391.51
Selling commission	45.65	388.42
Other expenses:	2,833.56	1,431.38
Total	2,881.69	2,211.30

43. Earning in Foreign exchange:

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
On account of export calculated at FOB value	502,415.60	596,856.43

44. Dividend:

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividend in USD. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes.

Particulars	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Final Dividend for F.Y. 2020-21	16.40	-
Final Dividend for F.Y. 2019-20	-	-

During the year ended March 31, 2022, on account of the final dividend for the financial year 2020-21, the Company has incurred a net cash outflow of Rs. 16400.

No dividend has been proposed by the company for the current year.

Effective from April 01, 2020: Dividends will be taxed in the hands of recipient, hence there will be no liability in the hands of Company

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

Name of the Company	Balance as on 31/3/2022	Maximum outstanding during the year
Loans & advances in the nature of Loans where repayment schedule is not specified	343.85 (49.23)	343.85 (49.23)

Previous year figures are in brackets

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

46. Prior period adjustment represent:

Particulars	For the Year Ended	For the Year Ended
	As at 31-03-2022	As at 31-03-2021
Debit relating to earlier year	-	-
Credit relating to earlier year	372.94	1,355.19
Total	372.94	1,355.19

47. Financial Instruments

A. Categories of Financial instruments:

The carrying value of financial instruments by categories as at March 31, 2022 and March 31, 2021 is as follows:

Particulars	Carrying amount	Carrying amount
	As at 31-03-2022	As at 31-03-2021
Financial Assets at fair value through profit or loss		
Investments in equity instruments	-	-
Measured at Amortized cost:		
(i) Investments	35,228.03	90,967.68
(ii) Loans	196,011.55	152,386.56
(iii) Trade Receivables	174,313.87	224,321.07
(iv) Cash and Cash Equivalents	3,888.29	33,974.55
(v) Other Bank Balances	21,640.98	68,969.38
(vi) Other financial Assets	175,475.04	112,143.58
Total Financial Assets	606,557.76	682,762.81
(i) Borrowings	64,730.67	92,356.76
(ii) Trade Payables	43,715.23	54,912.69
(iii) Other Financial Liabilities	1,581.94	2,009.59
Total Financial Liabilities	110,027.84	149,279.04

B. Financial risk management objectives:

The Company's corporate finance function monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (includes interest rate risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks through continuous monitoring on day to day basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The corporate finance function reports monthly to the Company's management which monitors risks and policies implemented to mitigate risk exposures.

(i) Market Risk:

The Company's activities expose it primarily to the financial risk of changes in interest rates. The Company seeks to minimise the effect of this risk through continuous monitoring and take appropriate steps to mitigate the aforesaid risk.

Foreign Currency Exchange rate Risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar and Euro against the functional currencies of the Company. The Company uses derivative instruments primarily to hedge foreign exchange. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments. (Refer note 38(a))

(ii) Credit Risk Management:

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets. In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks by the Company on behalf of its subsidiary. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on (Refer Note 49(b)).

(iii) Liquidity Risk Management:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Cash flow from operating activities provides the funds to service the financial liabilities on a day to day basis.

48. Additional information pursuant to Schedule III to the Companies act, 2013 for the year ended 31-03-2022.

Name of the entity	Net Assets i.e., total assets minus total liabilities				Share in other comprehensive income	Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ thousands)	As % of consolidated profit or loss	Amount (₹ thousands)	As % of consolidated other comprehensive income	As % of consolidated total comprehensive income	Amount (₹ thousands)
Parent Company							
Madhav Marbles and Granites Limited	107%	1,373,255.81	-37.99%	19,412.11	-	-37.99%	19,412.11
Subsidiaries							
Madhav Natural Stone Surfaces Pvt Ltd.	-1.53%	(19,628.00)	6.36%	(3,250.38)	-	6.36%	(3,250.38)
Madhav Ashok Ventures Pvt Ltd.	-5.42%	(69,622.06)	131.63%	(67,263.03)	-	131.63%	(67,263.03)

Notes forming part of the Consolidated financial statements (cont.) (₹ in thousands)

49. Key Financial Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Ratio	Current Assets	Current Liabilities	3.89	4.50
Debt-Equity Ratio	Debt (a)	Net Worth (b)	0.02	0.04
Debt Service Coverage Ratio	Earnings before depreciation, interest and tax	Interest expense + Principal repayment	1.35	1.72
Return on Equity Ratio (ROE)	Net Profits after taxes - Preference Dividend	Shareholder's Equity	-0.04	0.00
Inventory turnover ratio (times)	Sales of Products and Services	Average Inventory (c)	2.00	2.52
Trade Receivables turnover ratio (times)	Sales of Products and Services	Average Trade Receivable (d)	2.68	2.59
Trade payables turnover ratio (times)	Purchase	Average Trade Payables (e)	0.75	1.47
Net capital turnover ratio	Sales of Products and Services	Average Working Capital	1.07	1.12
Net profit ratio	Profit after tax	Sales of Products and Services	-0.10	-0.01
Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed (f)	1.07%	1.05%
Return on Investments (%)	Income generated from investments	Time weighted average investments	0	0

- (a) Debt = Long term secured loans + Current maturities of long-term debt
 (b) Net Worth = Equity share capital + Reserves and Surplus
 (c) Average inventory = (Opening + Closing balance) / 2
 (d) Average trade debtors = (Opening + Closing balance) / 2
 (e) Average trade payables = (Opening + Closing balance) / 2
 (f) Capital Employed = Total Assets - Current Liabilities

50. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.
 51. Previous year figures have been regrouped wherever necessary
 52. Figures have been rounded to nearest thousand with two decimal.

SIGNATURES TO THE NOTES '1' TO '52'

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

Lalit Kothari
 Partner
 Membership No. 081407

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

Camp: Udaipur, May, 27, 2022

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Form AOC - 1

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2022

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

		Part A: Subsidiaries		(Rs. In million)
Sr. No.	Name of the Subsidiary	Madhav Natural Stone Surfaces Private Limited	Madhav Ashok Ventures Private Limited	
1	The date since when subsidiary was acquired	Incorporated on October 12, 2018	Incorporated on September 17, 2019	
2	Reporting period for the subsidiary concerned, if different from the Holding company's reporting period	Same as reporting period of Madhav Marbles and Granites Limited	Same as reporting period of Madhav Marbles and Granites Limited	
3	Reporting currency	Indian Rupee	Indian Rupee	
4	Share Capital	8.60	22.00	
5	Reserves and Surplus	(28.23)	(91.62)	
6	Total Assets	47.06	86.63	
7	Total Liabilities	38.46	64.63	
8	Investments	-	35.23	
9	Turnover	-	1.94	
10	Profit/(Loss) before Taxation	(3.25)	(67.26)	
11	Provision for Taxation	-	-	
12	Profit/(Loss) after Taxation	(3.25)	(67.26)	
13	Proposed dividend (including tax thereon)	-	-	
14	Extent of shareholding (in percentage)	81.99%	60.00%	

1. Names of subsidiaries which are yet to commence operations – Nil

2. Names of subsidiaries which have been liquidated or sold during the year – Nil

Part B: Associate Companies and Joint Ventures

Not Applicable

For and on behalf of the Board of Directors

Madhav Doshi
CEO and Managing Director
DIN: 07815416

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Riddhima Doshi
Whole Time Director
DIN: 07815378

Udaipur, May 27, 2022

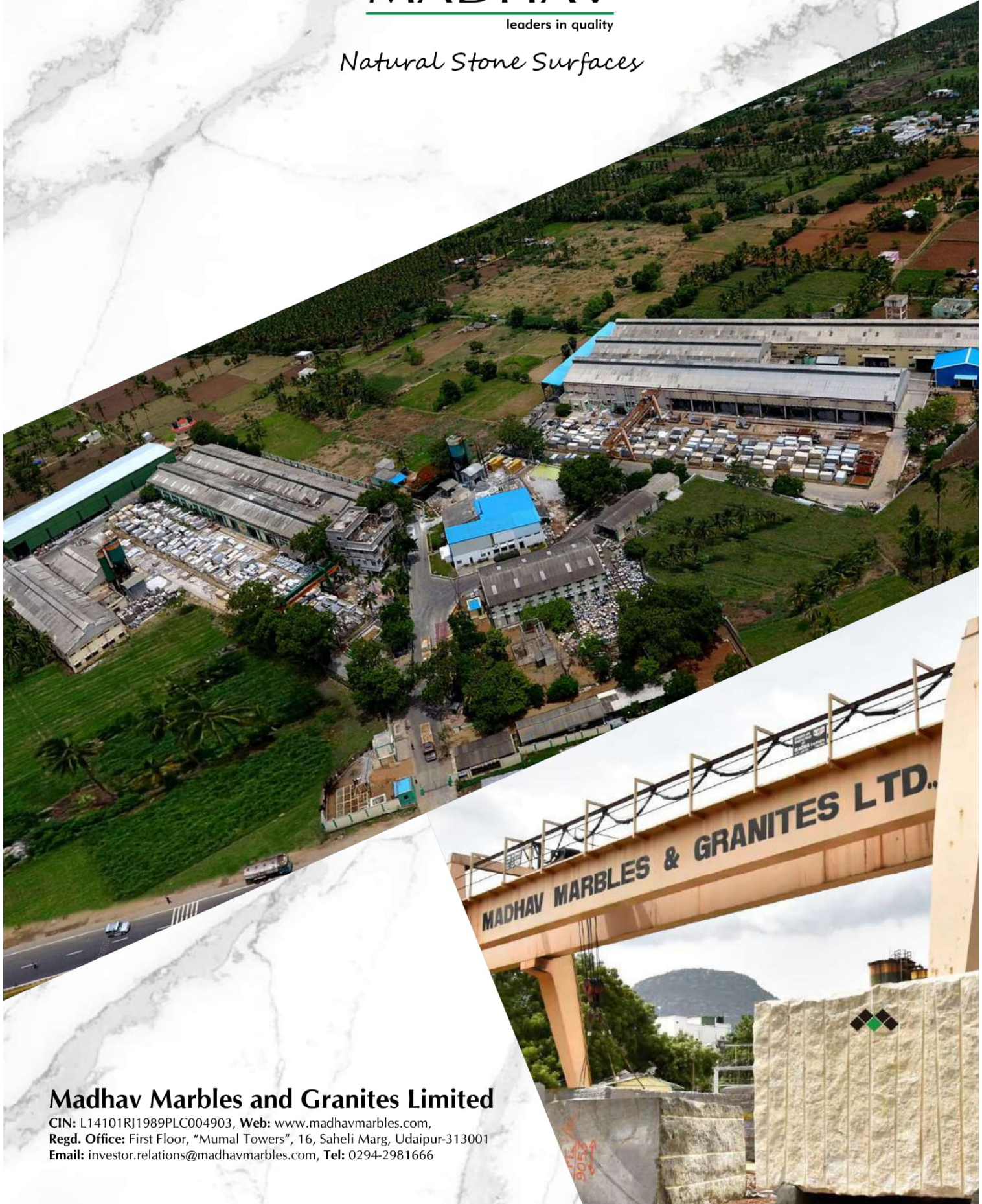


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Natural Stone Surfaces



MADHAV MARBLES & GRANITES LTD.

Madhav Marbles and Granites Limited

CIN: L14101RJ1989PLC004903, Web: www.madhavmarbles.com,

Regd. Office: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur-313001

Email: investor.relations@madhavmarbles.com, Tel: 0294-2981666