



MADHAV MARBLES & GRANITES LIMITED

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

Phone: 91-294-2430200, 2434445, Fax: 91-294-2430400,

E-mail: madhavnorth@madhavmarbles.com, investormmgl@gmail.com

CIN: L14101RJ1989PLC004903, Web: www.madhavmarbles.com

23rd August, 2016

To

The Bombay Stock Exchange Ltd.,

Department of Corporate Relations

Rotunda Building, P. J. Towers

Dalal Street,

MUMBAI - 400 001

Sub: Submission of Annual Report

Dear Sir,

Pursuant to Regulations 34 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Company hereby submits the Annual Report for the financial year 2015-16. The Twenty Seventh Annual General Meeting of the Company was held on Saturday, August 13, 2016

Thanking you,

Sincerely

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


Priyanka Manawar
Company Secretary

Encl: As above



MADHAV

Leaders in Quality

Twenty Seventh

ANNUAL REPORT

2015-2016

MADHAV MARBLES & GRANITES LIMITED



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FINANCIAL HIGHLIGHTS

		(Rupees in millions)				
Description		2011-2012	2012-2013	2013-14	2014-2015	2015-2016
For the Year						
Revenue from Operations (Net)		627.50	634.06	741.02	909.77	788.77
Profit Before Finance Costs and Depreciation		33.68	99.58	136.82	142.07	110.48
Profit Before Tax		25.94	50.39	82.18	109.68	80.59
Profit After Tax		46.10	31.30	60.37	78.54	75.83
Profit After Tax excluding Exceptional Item		15.50	50.39	60.37	78.54	75.83
At year End						
Net Fixed Assets		295.31	267.12	218.37	289.65	273.42
Share Capital		89.47	89.47	89.47	89.47	89.47
Reserves and Surplus		900.24	921.07	965.74	1028.12	1093.19
Miscellaneous Expenditure to the extent not written off		0.71	0.32	0.21	0.20	0.00
Net Worth		989.00	1010.22	1055.00	1117.39	1182.66
Total Borrowings		22.68	0.02	0.00	0.00	0.00
Earning Per Share		5.15	3.50	6.75	8.78	8.48
% of Dividend		10	10	15	15	10
Dividend Per Share		1.00	1.00	1.50	1.50	1.00
Book Value Per Share		110.54	112.91	117.91	124.89	132.18



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ravi Kumar Krishnamurthi

Chairman and Independent Director

Mr. Ashok Doshi

CEO & Managing Director

Mr. Sudhir Doshi

Whole Time Director

Mr. Roshan Lal Nagar

Independent Director

Mr. Prakash Kumar Verdia

Independent Director

Ms. Swati Yadav

Independent Director

Company Secretary

Priyanka Manawat

STATUTORY AUDITORS

M/s Nyati and Associates

Chartered Accountants

87, Chetak Marg

Near Punjab National Bank

Udaipur- 313001, Rajasthan

REGISTERED OFFICE

11-A, Charak Marg

Ambamata Scheme

Udaipur – 313001

Rajasthan, INDIA

Website: www.madhavmarbles.com

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

WORKS

Granite Division

Thoppur, Dharmapuri District, Tamil Nadu

Office: 4/36, Bharathi Street

Swarnapuri, Salem- 636 004, Tamil Nadu

Wind Mills

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

BANKERS

State Bank of India

Allahabad Bank

27TH AGM

Day: Saturday

Date: August 13 , 2016

Time: 10:00 a.m.

Venue: Hotel Rajdarshan, Udaipur



Madhav Marbles and Granites Limited

Regd. Office: 11- A, Charak Marg, Ambamata Scheme, Udaipur – 313001, Rajasthan, INDIA

CIN: L14101RJ1989PLC004903, **Web:** www.madhavmarbles.com,

Email: investor.relations@madhavmarbles.com, **Tel:** 0294-2430400, 2434445

NOTICE of the Annual General Meeting

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the members of **MADHAV MARBLES & GRANITES LIMITED** will be held at Hotel Rajdarshan, Udaipur - 313001, Rajasthan on Saturday, August 13, 2016 at 10:00 a.m. to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2016, together with the report of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares for the year 2015-16.
3. To appoint a Director in place of Mr. Sudhir Doshi (DIN: 00862707), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. Nyati & Associates, Chartered Accountants, (Firm Reg. No.002327C), as Statutory auditors of the Company.

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

Priyanka Manawat
Company Secretary

Udaipur, May 28, 2016

Notes:

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

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

- 2 The Register of Members and the Share transfer books will remain closed from Saturday, August 06, 2016 to Saturday, August 13, 2016 (both days inclusive) for Annual closing and determining the entitlement of the shareholders to the Dividend for the year 2015-16.
- 3 Dividend of Re. 1 (One) per equity share has been recommended by the Board of Directors for the year ended March 31, 2016 and subject to the approval of the shareholders at the ensuing Annual General Meeting, is proposed to be paid on and from August 20, 2016.
- 4 **Members are requested to:**
 - (a) Notify the change in address, if any, with Pin Code numbers immediately to the Company (in case of shares held in physical mode).
 - (b) Bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.



- (c) Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
 - (d) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
 - (e) Non-Resident Indian Members are requested to inform Registrar & Share Transfer Agents immediately of the change in residential status on return to India for permanent settlement.
- 5 Members holding shares in demat form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agents, M/s. Ankit Consultancy P. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Registrar and Share Transfer Agents.
- 6 Under Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had accordingly, transferred being the unpaid and unclaimed dividend amount pertaining to Dividend for the year 2007-2008 on November 24, 2015 to the Investor Education and Protection Fund of the Central Government.
- The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the financial years from 2009, as on the date of the 26th Annual General Meeting held on August 14, 2015, on the website of the IEPF viz. www.iepf.gov.in and under "Investors Section" on the Website of the Company viz. www.madhavmarbles.com
- Members, who have not encashed their dividend pertaining to year 2008-2009 and thereafter, are advised to write to the Company immediately claiming dividends declared by the Company.
- 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 SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
- 9 Details as required pursuant to sub-regulation (3) of Regulation 36 of the Listing Regulations in respect of the Directors seeking re-appointment at the Annual General Meeting, forms integral part of the notice.
- 10 Electronic copy of the Annual Report for 2015-16 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode.
- 11 A member desirous of getting any further information on the accounts or operations of the Company, is requested to forward his / her queries to the Company at least five working days prior to the meeting, so that the required information can be made available at the meeting.

12 GREEN INITIATIVE:

Members who have not registered their e-mail addresses so far are requested to register their e-mail address at Company's email i.d. i.e investor.relations@madhavmarbles.com that they can receive the Annual Report and other communication from the Company electronically.

**13. Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 57th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited.

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

The remote e-voting period commences on August 10, 2016 (09.00 am) to August 12, 2016 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 06, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently.

A person who has acquired shares & become a member of the company after the dispatch of notice of AGM & holding shares as of cut-off date, may obtain the login ID & password by sending a request at evoting.mmgl@gmail.com. However, if the person is already registered with the CDSL for remote e-voting then the existing user ID & password can be used for casting vote.

The instruction for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<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 as mentioned in instruction (iv).



- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your share your password with any other person and take utmost care to keep your password confidential.
- (ix) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of Madhav Marbles and Granites Limited.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

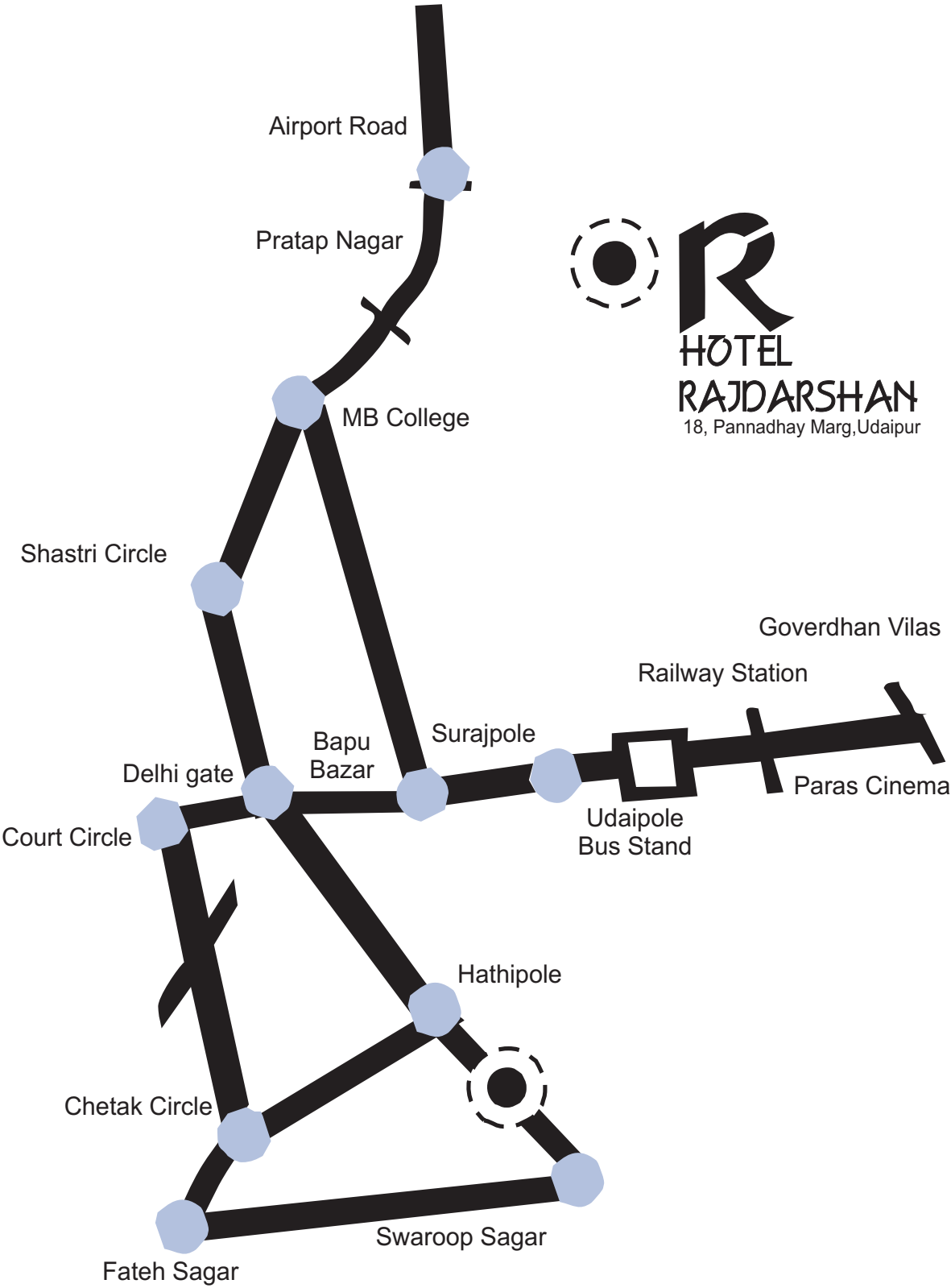


**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AS REQUIRED
UNDER REGULATION 36 OF THE LISTING REGULATIONS:**

Name of the Director	Mr. Sudhir Doshi
Director's Identification Number	00862707
Date of Birth	22.12.1952
Date of Initial appointment	28.07.2007
Qualification	M.B.B.S.
Experience & Expertise in specific functional area	Mr. Sudhir Doshi assumed charge as the Whole Time Director of the Company with effect from July 28, 2007. Before this he was associated with the Company as an Export Manager for almost fifteen years. He has very rich experience in mining and trading business of Marble and Granite and has actively contributed in the Company's growth and is fully involved in strategic as well as day to day management of the Company's business, expansion projects etc.
Shareholding in the Company as on 31.03.2016	Self: 20500 shares HUF: 11501 shares
Relationship with other Directors and KMPs of the Company	Brother of Mr. Ashok Doshi, CEO and Managing Director
List of companies in which outside directorship held	Sumal Finance and Investments Private Limited
Chairman/Member of the Committee of Board of Directors	1. Member of the Audit Committee, 2. Member of Stakeholders Relationship Committee 3. Member of Corporate Social Responsibility Committee
Chairman/Member of the Committee of Board of Directors of other Companies	Nil



Route Map



**DIRECTORS' REPORT**

Dear Members,

The Directors have pleasure in presenting the Twenty Seventh Annual Report together with the statement of Audited Financial Statements for the financial year ended March 31, 2016.

Financial Results:**(Rupees in Million)**

Details	Year ended 31.03.2016	Year ended 31.03.2015
Total Revenues (including other income)	826.36	933.89
Profit before Finance Costs, Depreciation and Tax	110.48	142.07
Finance Costs	4.84	0.09
Depreciation & Amortization	25.05	32.30
Profit before Exceptional Items and Tax	80.59	109.68
Exceptional Items	—	—
Profit before tax	80.59	109.68
Provision for taxation:		
Current Tax	11.04	22.37
Deferred Tax	(6.28)	8.77
Profit after tax	75.83	78.54
Surplus brought forward from previous year	258.37	545.98
Total	334.20	624.52
Proposed Dividend (15%)	8.95	13.42
Tax on proposed dividend	1.82	2.73
Transfer to general reserve	120.00	350.00
Surplus in Profit & Loss Account	203.43	258.37

Performance Review

We reported total revenue of Rs. 826.36 million during the year under review which depicts a decline of 11.51 % as compared to revenue of Rs. 933.89 million in previous year 2014-15. Due to global recessionary there is fall in Turnover by 13.30% % in comparison to previous year turnover.

There is marginal fall in profit to Rs. 75.83 million as against profit of Rs. 78.54 million in previous year 2014-15.

Dividend

Company is consistently paying dividend since last fourteen years and this year also the Board of Directors are pleased to recommend a dividend of Re. 1.00 per share on 8947000 Equity Shares of Rs.10 each for the year ended March 31, 2016. The proposed dividend, subject to approval of shareholders would result in appropriation of Rs. 10.77 million including dividend tax of Rs.1.82 million.

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



Directors Responsibility Statement

Pursuant to section 134 (3)(c) of the Companies Act, 2013, the directors hereby state and confirm:

- a) that in the preparation of the annual accounts for the financial year ended March 31, 2016, applicable accounting standards have been followed and no material departures have been made from the same;
- b) that they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the Profit of the Company for the year ended on that date;
- c) that they had taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that they had prepared the annual accounts of the Company on a "going concern" basis;
- e) that they had laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that they had devised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Management Discussion and Analysis Report

The Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, market developments, performance and state of affairs of Company's business during the financial year 2015-16.

Corporate Governance

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

Public Deposits

During the financial year 2015-16, your Company has not accepted any public deposits under Chapter V of Companies Act, 2013

Directors

- Mr. Sudhir Doshi, (DIN: 00862707) shall retire at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The brief resume and other details as required under the Listing Regulations are provided in the Notice of the 27th Annual General Meeting of the Company.
- The Independent Directors of your Company have given a declaration confirming that they meet the criteria of independence as prescribed both under the Act and the Listing Regulations.

Auditors

Statutory Auditors

The Statutory Auditors M/s. Nyati and Associates, Chartered Accountants, (Registration No. 002327C) hold office till the conclusion of the ensuing Annual General Meeting. The Company has received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Audit Committee and the Board of Directors recommends the re-appointment of M/s. Nyati and Associates, Chartered Accountants as the Statutory Auditors of the Company for the financial year 2016-17. The necessary resolution is being placed before the shareholders for approval.

The Report given by the auditors on financial statements of the Company is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.



Secretarial Auditor

Pursuant to the provisions of section 204 of the Companies Act, 2013, Mr. Ronak Jhuthawat, Practicing Company Secretary (COP No. 12094), was appointed as the Secretarial Auditor to conduct Secretarial audit for the financial year 2015-16

The Secretarial Audit Report is annexed herewith as “Annexure [IV]” to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Extract of Annual Return

The extract of the Annual Return in Form No. MGT – 9 is annexed as “Annexure [III]” and forms an integral part of this report.

Particulars of Employees

The information required in accordance with Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended 31st March, 2016 can be accessed in the manner as provided under Section 136 of the Companies Act, 2013. If any Member is interested in obtaining these particulars, may write to the Company Secretary at the Registered Office of the Company in this regard. The said disclosure is also available for inspection by members at the Registered Office of the Company, 21 days before the 27th Annual General Meeting and up to the date of the ensuing General Meeting during the business hours on working days.

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

Related Party Transactions

The Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

All related Party transactions that were entered during the year were in ordinary course of business and at arm's length basis. There were no materially significant Related Party Transactions entered into with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company.

Suitable disclosures as required under AS-18 has been made in Notes to the Accounts.

Corporate Social Responsibility

Pursuant to section 135 of the Companies Act, 2013, an annual report on CSR activities for the year ended March 31, 2016 forms part of this Report as “[Annexure II].” to this Report.

Vigil Mechanism/Whistle Blower Policy

The Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. Through this mechanism directors, employees and persons associated with the Company may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct. The functioning of Vigil mechanism is reviewed by the Audit committee from time to time.

Details of the Whistle Blower Policy are explained in the Report on Corporate Governance and also available on the website of the Company www.madhavmarbles.com.



Details of significant and Material Orders Passed by the Regulators or Courts or Tribunals impacting the Going Concern status of the Company

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

Acknowledgement

Your Directors express their sincere thanks to the Bankers, Financial Institutions, Customers, Government Departments and Suppliers for their continued co-operation. The directors also place on record their deep appreciation for the valuable contribution of employees at all levels.

Your Directors also thanks the shareholders and other stakeholders for their continued support and patronage during the year under review.

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

Ashok Doshi
Managing Director

Sudhir Doshi
Whole Time Director

Udaipur, May 28, 2016



ANNEXURE I to the Directors' Report

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

A. Conservation of Energy

The plant installed by the Company is of latest technology and is energy efficient. The Company is taking steps on continuous basis to examine and implement fresh proposals for conservation of energy and minimize its use by regularly monitoring consumption and improved maintenance of the existing systems.

39% of Company's power requirement is met by non-conventional source i.e. Windmill.

B. Technology Absorption, Research and Development

1. Research and Development (R&D)

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

2. Technology Absorption, Adaptation and Innovation

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

C Foreign Exchange Earning & Outgo and Export Activities

1. Exports

Your company is continuously exploring possibilities of exporting new markets. Exports during the year ended March 31, 2016 amounted to Rs. 761.80 million against Rs. 883.57 million for the year ended March 31, 2015, which is inclusive of third party exports.

2. Export Activities

Increasing the penetration through an optimal mix of pricing and promotions in the international market.

3. Foreign exchange earnings and outgo

Earning : Rs. 747.18 million

(previous year Rs. 861.97 million)

Outgo: Rs. 89.72 million

(previous year Rs. 76.97 million)

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

Udaipur, May 28, 2016

Ashok Doshi
Managing Director

Sudhir Doshi
Whole Time Director



ANNEXURE II to the Directors' Report

ANNUAL REPORT ON CSR PURSUANT TO RULES 8 & 9 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

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

The Corporate Social Responsibility Policy of the Company is available on the website of the Company www.madhavmarbles.com under the web link: <http://www.madhavmarbles.com/wp-content/uploads/2016/01/Corporate-Social-Responsibility-Policy.pdf>.

2. The composition of CSR Committee

As at 31st March, 2016, the Corporate Social Responsibility Committee comprises of three members of the Board

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

3. Average net profit of the Company for last 3 financial year

The Average Net Profit of three financial years preceding the reporting financial year (i.e. 2014-15, 2013-14, 2012-13) calculated in accordance with section 135 of the Companies Act, 2013 is Rs. 8.09 crores.

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

The prescribed CSR Expenditure to be incurred during the financial year i.e. 2015-16 is Rs.16.18 Lakhs

5. Details of CSR spent during the financial year

(a) Total amt. to be spent for the financial year = Rs. 16.18 Lakhs

(b) Amount unspent, if any = Nil

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

The company had deposited the entire amount of Rs. 16.18 Lakhs to Prime Ministers' Relief Fund.

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

7. Responsibility Statement

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

On behalf of CSR Committee

Udaipur, May 28, 2016

Sudhir Doshi
Whole Time Director

Prakash Kumar Verdia
Chairman

**ANNEXURE III to the Directors' Report****EXTRACT OF ANNUAL RETURN**

as on financial year ended March 31, 2016

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

I. Registration and Other Details

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

II. Principal Business Activities of the Company

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

S. No.	Name and Description of Main Products and Services	Code of Product	% to total turnover of the Company
1	Granite Tiles	680233	31.49
2	Granite Slabs	680233	60.51

III. Particulars of Holding, Subsidiary and Associate Companies

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



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

i. Category wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year (as on April 01, 2015)				No. of shares held at the end of the year (as on March 31, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoters/Promoters Group									
(1) Indian									
a) Individuals/ HUF	1446912	-	1446912	16.17	1465912	-	1465912	16.38	0.21
b) Central Government/State Government	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	2019878	-	2019878	22.58	1978316	-	1978316	22.11	(0.47)
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	3466790	-	3466790	38.75	3444228	-	3444228	38.49	(0.26)
(2) Foreign									
a) NRI Individuals/other individuals	-	-	-	-	-	-	-	-	-
b) Bodies Corporate	-	-	-	-	-	-	-	-	-
c) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other specify	-	-	-	-	-	-	-	-	-
Sub Total(A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)= (A) (1)+(A) (2)	3466790	-	3466790	38.75	3444228	-	3444228	38.49	(0.26)
B) Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	9500	9500	0.11	-	9500	9500	0.11	-
b) Financial Institution /Banks	-	-	-	-	-	-	-	-	-
c) Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	360425	-	360425	4.03	360425	-	360425	4.03	-
e) Insurance Companies	-	100	100	-	-	-	-	-	-
f) Foreign Institutional investors	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Others	-	-	-	-	-	-	-	-	-
Sub Total(B)(1)	360425	9600	370025	4.14	360425	9500	369925	4.14	-



Category of Shareholders	No. of shares held at the beginning of the year (as on April 01, 2015)				No. of shares held at the end of the year (as on March 31, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non- Institutions									
a) Bodies Corporate	513395	26800	540195	6.04	417459	11300	428759	4.79	(1.25)
b) Individuals	2191532	405810	2597342	29.03	2499786	387010	2886796	32.27	3.24
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	1657274	–	1657274	18.52	1483362	–	1483362	16.58	(1.94)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	225750	86900	312650	3.49	241391	84400	325791	3.64	0.15
c) NRI & OCB	2724	–	2724	0.03	8139	–	8139	0.09	0.06
d) Clearing Member									
Sub Total(B)(2)	4590675	519510	5110185	57.11	4650137	482710	5132847	57.37	0.26
Total Public Shareholding (B) = B(1) + B (2)	4951100	529110	5480210	61.25	5010562	492210	5502772	61.51	0.26
C. Shares held by custodians, against which Depository Receipts have been issued									
GRAND TOTAL (A+B+C)	8417890	529110	8947000	100.00	8454790	492210	8947000	100.00	0.00

(ii) Shareholding of Promoters and Promoter Group

SI No.	Shareholders' Name	Shareholding at the beginning of the year (April 01, 2015)				Shareholding at the end of the year (March 31, 2016)			% of change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares		
		Individuals							
1	Ashok Doshi	578900	6.47	0.00	578900	6.47	0.00	0.00	
2	Aruna Doshi	586452	6.55	0.00	586452	6.55	0.00	0.00	
3	Madhav Doshi	134400	1.50	0.00	134400	1.50	0.00	0.00	
4	Mumal Kanthad	4300	0.05	0.00	4300	0.05	0.00	0.00	
5	Dr. Sudhir Doshi	20500	0.23	0.00	20500	0.23	0.00	0.00	



SI No.	Shareholders' Name	Shareholding at the beginning of the year (April 01, 2015)			Shareholding at the end of the year (March 31, 2016)			% of change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	
	Individuals							
6	Sudhir Tej Singh Doshi	11501	0.13	0.00	11501	0.13	0.00	0.00
7	Prema Doshi	28800	0.32	0.00	28800	0.32	0.00	0.00
8	Sumal Doshi	3100	0.03	0.00	3100	0.03	0.00	0.00
9	Divya Doshi	3000	0.03	0.00	3000	0.03	0.00	0.00
10	Raj Kumar Bapna	20600	0.23	0.00	20600	0.23	0.00	0.00
11	Raj Kumar Bapna -Karta (RK Bapna HUF)	28859	0.32	0.00	28859	0.32	0.00	0.00
12	Rekha Bapna	15400	0.17	0.00	15400	0.17	0.00	0.00
13	Akshat Bapna	7600	0.08	0.00	6600	0.07	0.00	(0.01)
14	Ankita Bapna	–	0.00	0.00	20000	0.22	0.00	0.22
15	Anu Khamesra	2000	0.02	0.00	2000	0.02	0.00	0.00
16	Rajesh Khamesra	1000	0.01	0.00	1000	0.01	0.00	0.00
17	Jagdish Dashora	500	0.01	0.00	500	0.01	0.00	0.00
	Bodies Corporate							
1	Mumal Finance P. Ltd.	782600	8.75	0.00	782600	8.75	0.00	0.00
2	Rajdarshan Industries Limited	423162	4.73	0.00	423162	4.73	0.00	0.00
3	Sumal Finance and Investments P. Ltd.	235250	2.63	0.00	235250	2.63	0.00	0.00
4	Lark Finance and Investments P. Ltd.	284000	3.17	0.00	284000	3.17	0.00	0.00
5	Akshat Investments & Consultants P. Ltd.	193560	2.16	0.00	193560	2.16	0.00	0.00
6	Gelda Finance and Trading P. Ltd.	101306	1.13	0.00	59744	0.67	0.00	(0.47)
		3466790	38.75	0.00	3444228	38.49	0.00	(0.26)



iii. Change in Shareholding of Promoters and Promoter group

Sl No.	Name of the Shareholder	Date of Transaction	Nature of Transaction	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Akshat Bapna	1/4/2015 11/12/2015 12/02/2016 31/3/2016	Opening Balance Sale Purchase Closing Balance	7600 3000 2000 -	0.08 0.03 0.02 -	7600 4600 6600 6600	0.08 0.05 0.07 0.07
2	Ankita Bapna	1/4/2015 31/3/2016 - 31/3/2016	Opening Balance Purchase Sale Closing Balance	- - - -	- - - -	- 20000 - 20000	- 0.22 - 0.22
3	Gelda Finance and Trading P. Ltd.	1/4/2015 29/05/2015 5/6/2015 12/6/2015 10/7/2015 17/7/2015 24/7/2015 7/8/2015 27/11/2015 11/12/2015 18/12/2015 25/12/2015 1/1/2016 8/1/2016 15/01/2016 22/01/2016 29/01/2016 5/2/2016 19/02/2016 26/02/2016 4/3/2016 11/3/2016 18/03/2016 25/03/2016 31/3/2016 31/3/2016	Opening Balance Sale Sale Sale Sale Sale Sale Sale Sale Purchase Sale Purchase Purchase Sale Sale Purchase Purchase Sale Purchase Sale Sale Sale Purchase Purchase Purchase Closing Balance	101306 4990 800 1000 600 16800 2000 1900 8400 5400 640 100 1129 3275 200 1284 400 200 100 100 1050 200 200 300 300 -	1.13 0.06 0.01 0.01 0.01 0.19 0.02 0.02 0.09 0.06 0.01 0.00 0.01 0.04 0.00 0.01 0.00 0.00 0.00 0.00 0.01 0.00 0.00 0.00 0.00 -	101306 96316 95516 94516 93916 77116 75116 73216 64816 59416 60056 59956 61085 57810 58010 59294 58894 59094 59194 59094 60144 59944 59744 59444 59744 59744	1.13 1.08 1.07 1.06 1.05 0.86 0.84 0.82 0.72 0.66 0.67 0.67 0.68 0.65 0.65 0.66 0.66 0.66 0.66 0.66 0.67 0.67 0.67 0.66 0.67 0.67

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



iv. Shareholding Pattern of Top ten Shareholders

SI No.	Name of the Shareholder	Date of Transaction	Nature of Transaction	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Sangeetha S	1/4/2015 - - 31/3/2016	Opening Balance Purchase Sale Closing Balance	422280 - - -	4.72 - - -	422280 - - 422280	4.72 - - 4.72
2	United India Insurance Company Limited	1/4/2015 - - 31/3/2016	Opening Balance Purchase Sale Closing Balance	360425 - - -	4.03 - - -	360425 - - 360425	4.03 - - 4.03
3	Sathya S	1/4/2015 - - 31/3/2016	Opening Balance Purchase Sale Closing Balance	186540 - - -	2.08 - - -	186540 - - 186540	2.08 - - 2.08
4	Savitha S	1/4/2015 - - 31/3/2016	Opening Balance Purchase Sale Closing Balance	127080 - - -	1.42 - - -	127080 - - 127080	1.42 - - 1.42
5	Kamlesh Dangayach	1/4/2015 31/3/2016 - 31/3/2016	Opening Balance Purchase Sale Closing Balance	76087 28595 - -	0.85 0.32 - -	76087 104682 - 104682	0.85 1.17 - 1.17
6	Kamal Tilockchand Naheta	1/4/2015 - - 31/3/2016	Opening Balance Purchase Sale Closing Balance	100000 - - -	1.12 - - -	100000 - - 100000	1.12 - - 1.12
7	Shanthi General Finance P. Ltd.	1/4/2015 - 11/12/2015 31/3/2016	Opening Balance Purchase Sale Closing Balance	74590 - 4305 -	0.83 - 0.04 -	74590 - 70285 70285	0.83 - 0.79 0.79



SI No.	Name of the Shareholder	Date of Transaction	Nature of Transaction	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
8	Kantilal Vajeshanker Vakharia	1/4/2015	Opening Balance	69414	0.78	69414	0.78
		-	Purchase	-	-	-	-
		17/04/2015	Sale	50	0.00	69364	0.78
		10/07/2015	Sale	100	0.001	69264	0.77
9	Usha Gupta	31/03/2016	Closing Balance	-	-	69264	0.77
		1/4/2015	Opening Balance	47000	0.53	47000	0.53
		-	Purchase	-	-	-	-
		-	Sale	-	-	-	-
10	Nine Star Broking Private Limited	31/3/2016	Closing Balance	-	-	47000	0.53
		1/4/2015	Opening Balance	-	-	-	-
		31/03/2016	Purchase	29000	0.32	29000	0.32
		-	Sale	-	-	-	-
		31/3/2016	Closing Balance	-	-	29000	0.32

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

v. Shareholding of Directors and Key Managerial Personnel:

Name of the Directors and Key Managerial Personnel	Date of the transaction	Nature of Transaction	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Directors						
Mr. Ravi Kumar Krishnamurthi <i>Independent Director</i>	1/4/2015	Opening Balance	-	-	-	-
	-	Purchase	-	-	-	-
	-	Sale	-	-	-	-
	31/3/2016	Closing Balance	-	-	-	-
Mr. Ashok Doshi <i>CEO & Managing Director</i>	1/4/2015	Opening Balance	578900	6.47	578900	6.47
	-	Purchase	-	-	-	-
	-	Sale	-	-	-	-
	31/3/2016	Closing Balance	-	-	578900	6.47



Name of the Directors and Key Managerial Personnel	Date of the transaction	Nature of Transaction	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Directors						
Mr. Sudhir Doshi <i>Whole Time Director</i>	1/4/2015	Opening Balance	32001	0.35	32001	0.35
	-	Purchase	-	-	-	-
	-	Sale	-	-	-	-
	31/3/2016	Closing Balance	-	-	32001	0.35
Mr. Prakash Kumar Verdia <i>Independent Director</i>	1/4/2015	Opening Balance	500	0.00	500	0.00
	-	Purchase	-	-	-	-
	-	Sale	-	-	-	-
	31/3/2016	Closing Balance	-	-	500	0.00
Mr. Roshan Lal Nagar <i>Independent Director</i>	1/4/2015	Opening Balance	-	-	-	-
	-	Purchase	-	-	-	-
	-	Sale	-	-	-	-
	31/3/2016	Closing Balance	-	-	-	-
Ms. Swati Yadav <i>Independent Director</i>	1/4/2015	Opening Balance	-	-	-	-
	-	Purchase	-	-	-	-
	-	Sale	-	-	-	-
	31/3/2016	Closing Balance	-	-	-	-
Key Managerial Personnel						
Ms. S. S Janakarajan <i>Chief Financial Officer</i>	1/4/2015	Opening Balance	16300	0.18	16300	0.18
	-	Purchase	-	-	-	-
	-	Sale	-	-	-	-
	31/3/2016	Closing Balance	-	-	16300	0.18
Ms. Priyanka Manawat <i>Company Secretary</i>	1/4/2015	Opening Balance	-	-	-	-
	-	Purchase	-	-	-	-
	-	Sale	-	-	-	-
	31/3/2016	Closing Balance	-	-	-	-



(V) INDEBTEDNESS

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

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

(VI) Remuneration of Directors and Key Managerial Personnel

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

(Amount in Rs.)

Sl No.	Particulars of Remuneration	Name of MD/WTD/Manager		Manager	Total Amount
		Mr. Ashok Doshi CEO & Managing Director	Mr. Sudhir Doshi Whole Time Director		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4662447	3066953	—	7729400
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	496675	66209	—	562884
2	Stock Options	—	—	—	—
3	Sweat Equity	—	—	—	—
4	Commission				
	- as% of net profits	—	—	—	—
	- Others	—	—	—	—
5	Others: Company's contribution in Provident Fund	385200	326400	—	711600
	Total	5544322	3459562	—	9003884



B. Remuneration to other directors						
SI No.	Particulars of Remuneration	Name of Directors				
	Independent Directors	Mr. Ravi Kumar Krishnamurthi	Mr. Prakash Kumar Verdia	Mr. Roshan Lal Nagar	Ms. Swati Yadav	Total Amount
1	Sitting fees for attending board meetings	90000	65000	65000	45000	265000
2	Commission	—	—	—	—	—
3	Others, please specify	—	—	—	—	—
	Total (B)	90000	65000	65000	45000	265000

C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager				
SI No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Chief Financial Officer	Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2063580	623400	2686980
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	5241	—	5241
2	Stock Options	—	—	—
3	Sweat Equity	—	—	—
4	Commission - as% of net profits - Others	— —	— —	— —
5	Others: Company's contribution in Provident Fund	144000	47808	191808
	Total (C)	2212821	671208	2884029

(VII) Penalties / Punishment/ Compounding of Offences

Company had made an application to Ministry of Corporate Affairs, Central Government for condonation of delay in filling of e-form MR-2 (seeking approval for re-appointment of Mr. Ashok Doshi as CEO & Managing Director w.e.f May 01, 2015) and the same was approved vide-order No. 17/2013/CL V dated March 02, 2016.



ANNEXURE IV to the Directors' Report

Form No MR-3

Secretarial Audit Report

(For the Financial Year ended on 31.03.2016)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period **01.04.2015 to 31.03.2016**, 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, 2016 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May 2015);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the Company has not issued any shares during the year under review;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014) - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;



- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – No applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.
6. The Company is into business of manufacturing/processing of Granite Slabs/Tiles, trading of Granite & other stone, Power generation and Realty. Accordingly, the following Major Industry specific Acts and Rules are applicable to the Company, in the view of the Management:
- 1. All Labour welfare legislations applicable in the state of Tamilnadu.
 - 2. All pollution control acts, regulations and rules applicable in the state of Tamilnadu.
 - 3. Industrial (Development & Regulation) Act, 1951.

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 and made effective 1st July, 2015).
- (ii) The Listing Agreement entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective 1st December, 2015).

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

We further report that

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

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

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

For Ronak Jhuthawat & Co
(Company Secretaries)

Ronak Jhuthawat
Proprietor

Place : Udaipur
Date : 25.05.2016

ACS. 32924 CP. 12094



“ANNEXURE A”

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

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ronak Jhuthawat & Co
(Company Secretaries)

Ronak Jhuthawat
Proprietor
ACS: 32924
CP: 12094

Place: Udaipur
Date: 25.05.2016



Management's Discussion and Analysis Report

Management of MMGL is pleased to present its analysis report covering segment wise performance and outlook. This report contains certain forward-looking statements, which are subject to certain future events and uncertainties that could cause actual results to differ materially.

Economic overview

There has been revival in Indian economy over last year with macroeconomic indicators trending favorably. The year started with the new government focusing on reforms and strengthening country's future growth prospects. Global sentiment towards India has improved substantially. The World Bank, in its report – Global Economic Prospects – 2016, states that for FY 2016-17, India, the dominant economy in the South Asian region, is projected to grow at a faster rate of 7.8%.

Stone Industry Overview

India has been known for decades for its stone industry. The country possesses enormous deposits of all types of natural dimensional stones that include Granite, marble, Slates, Sand Stones and quartzites with a variety of excellent properties. India is a major exporter of natural stone and granite, which is the second largest foreign exchange earner for India besides iron ore in minerals category.

Despite huge potential, Indian industry is facing challenges on account of irregular mining policy, import policy and inordinate delays. Further the industry had to face competition from China, Brazil and Turkey, who are selling at lower prices and have a advantage of liberal import policy, thus creating challenge for Indian entrepreneurs.

Our Business

Company's business is classified across following segments:

1. Manufacturing and processing of Granite Tiles and Slabs
2. Power Generation by WTG
3. Trading of Marble, Granite and other Stone
4. Land Development and Realty Business

Financial Performance Review:

- Total Revenue for the FY 2015-16 was Rs. 826.36 million compared to Rs. 933.89 million in the previous year, a decline of 11.51%
- Turnover from Granite and Stone business declined by 13.59% over last year.
- Net Profit after Tax stood at Rs. 75.83 million as against Rs. 78.54 million in 14-15
- EPS was Rs. 8.48 for the year under review against Rs.8.78 in the corresponding previous year.
- The Company has an adequate system of internal controls implemented by the Management towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws.
- The Company maintained healthy, cordial and harmonious industrial relations at all levels.

Segment wise Performance and Outlook

Granite and Stone Division

Our Company is leading processor and exporter of premium quality natural stones and had established very good brand image in the international market particularly in USA. Company's focus is on widening geographic reach; understanding customer's and market preferences and making available different varieties of color and design.

The turnover from the tile business was at Rs. 248.12 million as against Rs.225.29 million in the previous year, an increase of 10.13%. The production during the year was at 213842.63sq. meters as compared to 170813.00sq. meters of previous year.



The turnover from the Slab business was at Rs. 460.07 million as against Rs. 579.27 million in the previous year, a decline of 20.58%. The production during the year was at 158265.275sq meters as compared to 194286.02sq. meters of previous year.

Turnover from trading business stood at Rs. 70.80 million in 2015-16 as against Rs. 76.78 million in previous year.

Windmill

The production during the year was 5341298 units against 3386841 units in the previous year. The current year production was entirely utilized for meeting power needs of our Granite Division. In previous year 2014-15 490882 units were sold to TNEB after utilizing 2895959 units by granite division.

Out of the total production as stated above, 2370384 units were generated through third Wind Turbine Generating unit which commenced commercial operation on March 26, 2015.

Risks & concerns

Granite and Stone Business

- The Tamil Nadu state government has not taken any decision to revamp the closed mines; hence availability of good quality rough granite blocks remains a critical issue and is expected to continue in the future as well. Company continues to import rough granite blocks from Norway & Finland.
- Volatility in Exchange rates following changing economic environment can have a bearing on the Company's financial performance and may have an impact on profitability.

Realty Business

Land situated in peripheral belt will be converted after the pronouncement of judgement by Hon'ble Rajasthan High Court. Presently the judgement has been reserved.

Global economic uncertainties have affected India's economy, including the real estate market. "Macroeconomic indicators are not healthy. Fiscal deficit and interest rates are high while the rupee is depreciating. All this does not bode well for any industry, especially real estate. Slow sales and a glut of properties are set to hamper the residential real estate market. Accordingly, the Management does not intend to take up any new project in near future.

Conclusion

Company is positive on the long term prospects of the industry. Efforts towards higher operational efficiencies shall continue and management is confident and striving to deliver more good results with the support and trust of all the stakeholders.



Report on Corporate Governance

Corporate Governance is an ethically driven business process that provides the framework for attaining Company's objectives; it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosures. Corporate governance essentially involves balancing the interests of all the stakeholders in a Company - these include its shareholders, management, customers, suppliers, financiers, government and the community.

Madhav Marbles and Granites Limited believes in the concept of good Corporate Governance involving integrity, transparency, accountability and compliance with laws in all dealings with Customers, Suppliers, Government Employees and other Stake-holders. There are systems and procedures so that Board is equipped with all the relevant information for discharge of responsibilities and decision making in an effective manner. The Corporate Governance Principles implemented by Company seeks to protect, recognize and facilitate shareholders rights and ensure timely and accurate disclosure on all material aspects.

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

The Board of Directors

The Board over a period of years has created a culture of leadership to provide vision and policy approach to improve performance and for sustainable growth of the Company.

1. Composition

The Board comprises of a majority of Independent Directors. As on March 31, 2016, the Company's Board comprised of six directors of whom two are Executive and four Non-executive Independent Directors. The Chairman of the Board is Non-executive Independent Director.

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time directors in any listed company, then they do not serve as independent director in more than three listed companies.

2. Board Meetings

The Board of Directors met six times during the year on May 23, 2015, June 13, 2015, August 13, 2015, November 07, 2015 and February 13, 2016. The agenda for each meeting is prepared well in advance, along with explanatory notes wherever required and distributed to all Directors

3. Information supplied to the Board

The Board is presented with all the relevant information of the Company in form of agenda papers and other additional details are tabled in the course of Board Meetings.

The following information is regularly supplied to the Board along with the specific item agenda –

1. Quarterly/Half yearly/Annual results of the Company and its units/business segments
2. Operating Plans, Long Term Plans, Business Initiatives and other related matters
3. Minutes of meetings of Committees of the Board
4. Status Report on Investor Requests/grievances
5. Related Party Transactions
6. Expansion projects and its status monitoring
7. Sale of material nature like equity investment, subsidiaries, assets, which is not in normal course of business
8. Corporate Social Responsibility activities.
9. Compliance status of various laws applicable to the Company.
10. Material non-compliance of any regulatory/ statutory nature or listing requirements, if any
11. Other matters as set out in the Listing Regulations



4. Information regarding attendance of the Directors at the Board Meetings and the last Annual General Meeting, Outside Directorships and other Membership or Chairmanship of Board Committees is tabulated hereunder:

Director	DIN	Relationship with other Directors	Share holding	No. of Board Meetings attended	Attendance at the last AGM	No. of outside Directorship held	No. of Membership/ Chairmanship in other Board Committees	
							As Chairman	As Member
Mr. Ravi Kumar Krishnamurthi <i>Chairman and Independent Director</i>	00464622	None	Nil	5	Yes	4	—	4
Mr. Ashok Doshi <i>CEO & Managing Director</i>	00648998	Brother of Mr. Sudhir Doshi	578900	5	Yes	7	-	-
Mr. Sudhir Doshi <i>Whole Time Director</i>	00862707	Brother of Mr. Ashok Doshi	32001	6	Yes	1	-	-
Mr. Prakash Kumar Verdia <i>Independent Director</i>	02429305	None	500	6	Yes	-	-	-
Mr. Roshan Lal Nagar <i>Independent Director</i>	02416642	None	Nil	6	Yes	1	-	-
Ms. Swati Yadav <i>Independent Director</i>	06572438	None	Nil	5	Yes	1	-	-

5. Directors' Familiarisation Programme

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

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

6. Meeting of Independent Directors

During the year, a meeting of the Independent Directors of the Company, was held on November 07, 2015 to review the performance of the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board.



Committees of the Board

The Company has four Board level Committees viz: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

The composition of various Committees of the Board of Directors is available on the website of the Company at weblink <http://madhavmarbles.com/wp-content/uploads/2014/06/Composition-of-various-Committee-of-Board-of-Directors.pdf>

1. Audit Committee

The committee reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed.

Further, the role and functions of Audit Committee include the following:

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s), if any, in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (7) approval or any subsequent modification of transactions of the Company with related parties;
- (8) scrutiny of inter-corporate loans and investments, if any;
- (9) valuation of undertakings or assets of the Company, wherever it is necessary;
- (10) evaluation of internal financial controls and risk management systems;
- (11) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (12) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (13) discussion with internal auditors of any significant findings and follow up there on;
- (14) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (15) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;



- (16) to look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (17) to review the functioning of the whistle blower mechanism;
- (18) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (19) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

1.1 Composition, Meetings and Attendance Record

As on March 31, 2016, the committee comprises of three Directors, two Non-executive Independent Directors and one Executive Director. Members of the committee possess financial and accounting expertise/exposure. The Company Secretary acts as Secretary to the Committee.

The Committee met six times during the year under review on May 23, 2015, June 13, 2015, August 13, 2015, November 07, 2015 and February 13, 2016. The presence of the Members at the aforesaid Audit Committee Meetings is as under:

Name	Category	Designation	Number of meetings	
			Held	Attended
Mr. Roshan Lal Nagar	Independent, Non – executive	Chairman	6	6
Mr. Prakash Kumar Verdia	Independent, Non – executive	Member	6	6
Mr. Sudhir Doshi	Executive	Member	6	6

2. Nomination and Remuneration Committee

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II), besides other terms as referred by the Board of Directors. The role includes:

- formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of Independent Directors and the Board;
- devising a policy on diversity of Board of Directors; and
- identification of 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 of their appointment/removal.

Mr. Prakash Kumar Verdia Non-executive Independent Director is Chairman of the Committee while Mr. Roshan Lal Nagar and Mr. Ravi Kumar Krishnamurthi Non –executive Independent Directors are members. The Committee met twice during the year on April 30, 2015 and February 12, 2016. All members of the Committee attended the aforesaid meetings.

2.1 Performance Evaluation

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



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

2.3 The Company does not have any stock option scheme.

2.4 Details of Remuneration paid to Directors during the year 2015-2016

Category	Salary and Bonus	Provident Fund Contribution	Perquisites	Commission payable	Sitting Fees	Total (Amount in Rs.)
Executive Directors						
Mr. Ashok Doshi	4662447	385200	496675	-	-	5544322
Mr. Sudhir Doshi	3066953	326400	66209	-	-	3459562
Non-executive Independent Directors						
Mr. Ravi Kumar Krishnamurthi	-	-	-	-	90000	90000
Mr. Prakash Kumar Verdia	-	-	-	-	65000	65000
Mr. Roshan Lal Nagar	-	-	-	-	65000	65000
Ms. Swati Yadav	-	-	-	-	45000	45000

3. Stakeholders Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee pursuant to the provisions of Regulation 20 of SEBI Listing Regulations and section 178 of Companies Act, 2013. Ms. Priyanka Manawat, Company Secretary acts as secretary to the Committee and is also Compliance officer of the Company.

Status of all the Investor Correspondences, grievances, queries related to Transfer/ transmission of shares, issue of duplicate shares, Dividend, Annual Report etc. handled by Company Secretary and Registrar and Share Transfer agents are placed before the committee which meets at regular intervals. To expedite the share transfer/transmission work in the physical segment, necessary authority has been delegated to Registrar and Share Transfer Agents to approve transfers/transmissions.

3.1 Composition, Meetings and Attendance Record

The Committee met four times during the year under review on April 28, 2015, July 31, 2015, October 27, 2015 and January 30, 2016

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

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



3.2 Details of requests and grievances received and addressed by the Company during the year are given below:

Particulars	No.
Number of requests/queries/complaints received from the investors comprising non-receipt of dividend warrants, non-receipt of securities sent for transfer and transmission, complaints received from SEBI / Registrar of Companies / Bombay Stock Exchange / National Stock Exchange / SCORES etc.	61
Number of complaints resolved	61
Number of complaints not resolved as on March 31, 2016	Nil
Number of Share transfers pending for approval	Nil

4 Corporate Social Responsibility Committee

The Committee was constituted pursuant to section 135 of the Companies Act, 2013 to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Companies Act, 2013; recommending the amount of expenditure to be incurred; and monitoring the CSR Policy of the Company.

The Committee comprises of Mr. Prakash Kumar Verdia as the Chairman of the Committee and Mr. Roshan Lal Nagar and Mr. Sudhir Doshi as members of the Committee. The Company Secretary acts as the Secretary to the Committee. The Committee met twice during the year on April 28, 2015 and January 30, 2016. Both the meetings were attended by all the members.

General Body Meetings

1. Annual General Meetings

- i) Details of the last three Annual General Meetings of the Company held at Hotel Rajdarshan, Pannadhy Marg, Udaipur are as follows:

Year	AGM	Date	Time
2014-15	26th AGM	August 14, 2015	10:00 am
2013-14	25th AGM	August 09, 2014	10:30 am
2012-13	24th AGM	August 17, 2013	10:00 am

- ii) Special Resolutions passed in the previous three Annual General Meetings

Date of AGM	Details of Special Resolution passed if any
August 14, 2015	1. Amendment of Articles of Association of Company 2. Modification in Special Resolution passed at 23rd Annual General Meeting for re-appointment of Mr. Sudhir Doshi, Whole Time Director, making him liable to retire by rotation 3. Revision in remuneration payable to Mr. Madhav Doshi, President 4. Re-appointment of Mr. Ashok Doshi as CEO and Managing Director w.e.f May 01, 2015 5. Approval of Borrowing Limits pursuant to section 180(1)(c) of the Companies Act, 2013 6. Approval for authority to Board of Directors to create security on the assets pursuant to section 180(1)(a) of the Companies Act, 2013
August 09, 2014	No special resolution was passed in the AGM.
August 17, 2013	No special resolution was passed in the AGM.

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

**Means of Communication**

- (a) The quarterly / half-yearly / annual financial results of the Company are published in Financial Express and Jai Rajasthan.
- (b) The financial results are also uploaded on Company's Website www.madhavmarbles.com.
- (c) All periodical compliance filings like Shareholding pattern, Corporate governance report, Outcome of Meetings etc. are also filed electronically on the BSE Corporate Compliance & Listing Centre and also on NSE Electronic Application Processing System.
- (d) The Management Discussion and Analysis Report forms part of the Annual Report.

General Shareholder Information**1. Company Registration Details**

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

2. Annual General Meeting

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

Day:	Saturday
Date:	August, 13, 2016
Time:	10.00 am
Venue:	Hotel Rajdarshan, Pannadhy Marg, Udaipur – 313001

3. Book closure

The dates of Book Closure are from Saturday, 06th day of August 2016 to the Saturday, 13th day of August 2016, both days inclusive.

4. Dividend Payment Date

Dividend of Re 1/- per equity share for the Financial Year 2015-16 has been recommended by the Board of Directors to shareholders for their approval. If approved, the dividend shall be paid on and from August 20, 2016.

5. Unclaimed Dividend

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 14, 2015 (date of last Annual General Meeting) on the website of the Company as also on the website of Ministry of Corporate Affairs.

Unclaimed dividend for the year ended March 31, 2009 is due for transfer to IEPF in the month of November 2016. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. Shareholders who have not encashed their dividend warrants relating to dividend for the year 2008-09 and thereafter are requested to write to the Company for issue of revalidated drafts.

6. Financial Calendar

Financial year: April 1 to March 31

For the Financial Year ended March 31, 2016, results were announced on:

- First Quarter: August 13, 2015



- Second quarter and Half Yearly: November 07, 2015
- Third Quarter: February 13, 2016
- Fourth Quarter and Annual: May 28, 2016

For the Financial Year ending March 31, 2017, results will be announced by:

- First Quarter: Second week of August, 2016 (tentative)
- Second quarter and Half Yearly: Second week of November, 2016 (tentative)
- Third Quarter: Second week of February, 2017 (tentative)
- Fourth Quarter and Annual: End of May, 2017 (tentative)

7. Listing

The equity shares of the Company are listed at:

	Stock Code
1. Bombay Stock Exchange Ltd. (BSE) 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400001	515093
2. National Stock Exchange of India Ltd. (NSE). "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai 400 051	MADHAV
Company ISIN: INE925C01016	

The annual listing fees for the financial year 2015-2016 have been paid by the Company within stipulated time.

8. Registrar and Share Transfer Agents

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

9. Share Transfer System

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

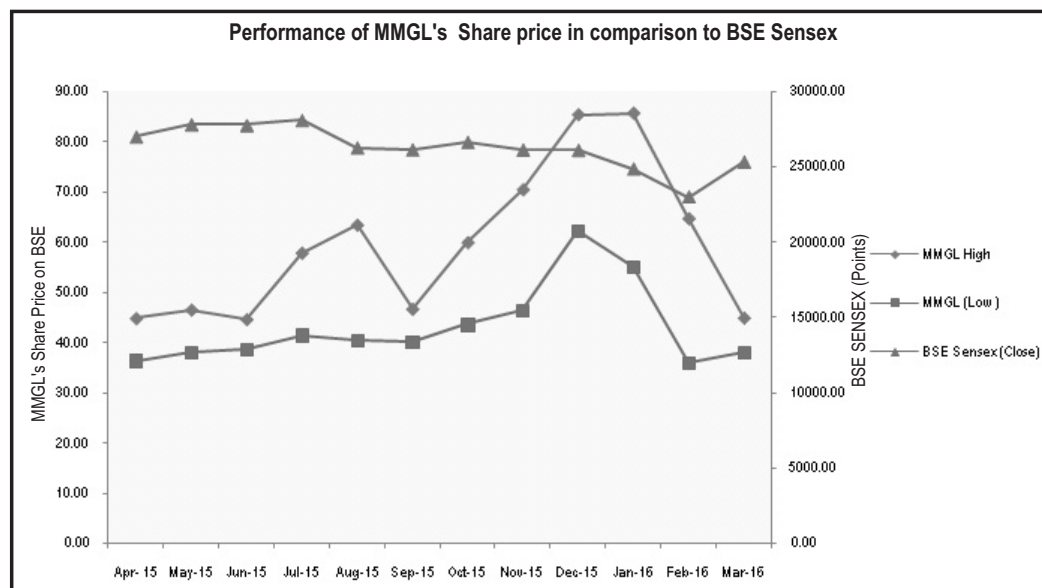
The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges



10. Market Price Data

Details of High, Low and Volume of Company's Shares for 2015-2016 at BSE & NSE

Month	Bombay Stock Exchange Ltd.			National Stock Exchange of India Ltd.		
	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	High (Rs.)	Low (Rs.)	Volume (No. of Shares)
Apr-15	44.90	36.40	47185	45.00	36.10	61199
May-15	46.60	38.00	119098	47.00	37.10	147527
Jun-15	44.70	38.55	121349	45.00	38.00	84252
Jul-15	57.90	41.50	310090	60.95	41.00	376012
Aug-15	63.45	40.50	343359	63.95	40.00	461458
Sep-15	46.75	40.15	65950	48.90	39.85	85573
Oct-15	60.00	43.60	212277	59.00	43.50	333913
Nov-15	70.50	46.35	627709	71.00	45.65	1185104
Dec-15	85.40	62.20	747189	85.10	61.80	1163723
Jan-16	85.70	55.00	208227	85.90	55.50	430028
Feb-16	64.75	36.00	197587	63.90	36.00	299106
Mar-16	45.00	38.00	161556	46.95	37.15	185694



11. Dematerialization of Shares

The Company's shares are available for trading with both the depositories i.e. CDSL and NSDL. As on 31st March 2016, 8454790 equity shares forming 94.50% of the share capital of the Company stand dematerialized.

Depositories

1. The National Securities Depository Limited (NSDL)
4th Floor, 'A' Wing, Trade World, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Phone: 022-2499 4200 Fax: 022-2497 6351. Web: www.nsdl.co.in
2. The Central Depository Services (India) Limited (CDSL)
17th Floor, P J Towers, Dalal Street, Mumbai 400 001
Phone: 022-2272 3333 Fax: 022-2272 2072 / 3199, Web: www.cdslindia.com



12. Plant Location

Granite Division

Village Thoppur, Distt. 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

13. Address for Correspondence with the Company

Ms. Priyanka Manawat,

Company Secretary & Compliance Officer

11-A , Charak Marg, Ambamata Scheme, Udaipur – 313001 (Raj.)

Phone: (0294) 2430400, 2434445

E-mail: investor.relations@madhavmarbles.com

14. Distribution of Shareholding

14.1 Shareholding pattern by size as on March 31, 2016

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of Shareholding
0-100	5454	58.92	442317	4.94
101-200	1164	12.57	214907	2.40
201-300	515	5.56	142847	1.60
301-400	258	2.79	99306	1.11
401-500	682	7.37	337868	3.78
501-1000	541	5.84	448451	5.01
1001-2000	288	3.11	433088	4.84
2001-3000	106	1.15	264907	2.96
3001-4000	63	0.68	228190	2.55
4001-5000	45	0.49	212143	2.37
5001-10000	76	0.82	522372	5.84
10001 above	65	0.70	5600604	62.60
Total	9257	100.00	8947000	100.00



14.2 Shareholding pattern by ownership as on March 31, 2016

Category of Shareholder	No. of shareholders	Number of shares held	% of shareholding
A. Promoter & Promoter Group			
Indian			
Individuals/HUF	17	1465912	16.38
Bodies Corporate	6	1978316	22.11
Foreign	-	-	-
Total	23	3444228	38.49
B. Public Shareholding			
Mutual Funds/UTI	4	9500	0.11
Financial Institutions / Banks	-	-	-
Insurance Companies	1	360425	4.03
Foreign Institutional Investors	-	-	-
Bodies Corporate	190	428759	4.79
Individuals	8692	4370158	48.85
NRI & OCB	328	325791	3.64
Clearing Member	19	8139	0.09
Total	9257	8947000	100.00

15. Compliance:

15.1 Related Party Transactions

There are no materially significant related party transactions of your Company which have potential conflict with the interests of the Company at large. All transaction entered into by your Company with related parties during the year 2015 – 16, were in ordinary course of business and on arm's length basis.

The policy on related party transactions has been placed on the Company's website and can be accessed through the following link: <http://madhavmarbles.com/wp-content/uploads/2014/06/Policy-on-Related-Party-Transaction.pdf>

Details of employees who are relatives of the Directors holding an office or place of profit in the Company as on March 31, 2016 pursuant to section 188 of Companies Act 2013 is as follows:

Name of Employee	Relationship with Director	Remuneration drawn during the year 2015-16 (in Rs.)
Mr. Madhav Doshi President	Son of Mr. Ashok Doshi	3990482/-
Mrs. Riddhima Doshi Deputy Manager Finance	Daughter in law of Mr. Ashok Doshi	2243750/-

15.2 Your Company has complied with all the requirements of the Stock Exchange(s) and the SEBI on matters related to Capital Markets. There were no penalties imposed or strictures passed against your Company by the statutory authorities in this regard.



15.3 Vigil Mechanism/Whistle Blower Policy

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

15.4 CEO / CFO Certification

Pursuant to the requirements of Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2015 – 16 signed by Mr. Ashok Doshi, Chief Executive Officer and Mr. S.S. Janakarajan, Chief Financial Officer, was placed at the meeting of Board of Directors held on May 28, 2016

15.5 Disclosure of the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

- (a) The Board: Chairman of the Board is entitled to reimbursement of expenses incurred in performance of his duties.
- (b) Shareholder Rights: Quarterly/Half yearly/Annual financial statements are published in newspapers and uploaded on Company's website www.madhavmarbles.com
- (c) Modified opinion(s) in audit report: The Auditors have raised no qualification on the financial statements.
- (d) Separate posts of Chairperson and CEO: Presently there is no Chairperson of the Company. Mr. Ravi Kumar Krishnamurthi, Non-executive Independent Director is Chairman of the Board and Mr. Ashok Doshi, Managing Director is CEO of the Company.
- (e) Reporting of Internal Auditor: The Internal Auditor reports to the CEO and has direct access to the Audit Committee.

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

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

15.8 The Company does not have any outstanding GDRs, ADRs, Warrants/Convertible Instruments as on March 31, 2016.

15.9 Code of Conduct

The Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of your Company. All Board Members and Senior Management Personnel have confirmed compliance with the code.

Declaration of Compliance with the Code of Conduct

I hereby confirm that:

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2016.

Udaipur, May 28, 2016

Ashok Doshi
CEO & Managing Director
DIN: 00648998



Auditors' Certificate regarding Compliance on Corporate Governance

To
The Members
Madhav Marbles and Granites Limited

We have examined the compliance of conditions of Corporate Governance by Madhav Marbles & Granites Ltd. ('the Company'), for the year ended March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the Stock Exchanges for the period 01st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 01st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement / Listing Regulations, as applicable.

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

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

Udaipur, May 28, 2016

Suresh Nyati
Partner
Membership No. 070742



Independent Auditors' Report

To
The Members of
Madhav Marbles and Granites Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Madhav Marbles and Granites Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its profit/loss and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 on Contingent Liabilities;
 - (ii) The Company did not have any long-term contracts including derivative contracts hence; the question of any material foreseeable losses does not arise;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For NYATI & ASSOCIATES

Chartered Accountants

Firm Registration No. 002327C

Suresh Nyati

Partner

Membership No. 070742

Udaipur, May 28, 2016



Annexure to Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies between the physical stocks and the book stocks were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.
- (iii) The Company has not granted loans, secured or unsecured, to Companies firms, LLP or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes:



Name of the statute	Nature of the disputed dues	Amount Rs. (Lacs)	Period to which the amount relates	Forum where disputes are pending
Income Tax Act, 1961	Disallowance of claim of deduction u/s 80IA and personal expenses.	32.34	2013-14	CIT(A)
Central Excise Duty	Disallowing Exemption/concession towards DTA sale under Notification No.23/2003 dated 31.3.2003	89.81	1 st April 2008-30 th November 2015	Central Excise & Service Tax Appellate Tribunal Commissioner (Appeals)
Departmental Appeal				
Income Tax Act, 1961	Relief granted by Commissioner of Income Tax (Appeals) for deduction u/s 80IA, 36 (1) (iii) and contribution towards PF/ESIC.	35.67	2012-13	ITAT
Income Tax Act, 1961	Relief granted by Commissioner of Income Tax (Appeals) for deduction u/s 80IA, 36(1)(iii) and contribution towards PF/ESI.	52.12	2011-12	ITAT
Income Tax Act, 1961	Relief granted by Commissioner of Income Tax (Appeals) for deduction u/s 80IA, 10B and allowance of expenses	36.14	2010-11	ITAT
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 80IA, 40(a)(ia), and allowance of expenses.	37.47	2007-08	High Court
Income Tax Act, 1961	Relief granted by ITAT for deduction u/s 80IA and 40(a)(ia).	92.81	2008-09	High Court

- (viii) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at balance sheet date.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Suresh Nyati
Partner
Membership No. 070742

Udaipur, May 28, 2016

Annexure - B to the Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditor's Report of even date to the members of Company on the financial statements for the year ended 31 March 2016, we report that:

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

We have audited the internal financial controls over financial reporting of Madhav Marbles and Granites Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Suresh Nyati
Partner
Membership No. 070742

Udaipur, May 28, 2016



BALANCE SHEET AS AT MARCH 31, 2016

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share Capital	'3'	89470000	89470000
b) Reserves and Surplus	'4'	<u>1093185291</u>	<u>1028124297</u>
		1182655291	1117594297
2. Non-Current Liabilities			
a) Long Term Borrowings		—	—
b) Deferred Tax Liabilities (Net)	'5'	38723754	45007741
c) Other Long Term Liabilities	'6'	8768373	9628896
d) Long-Term Provisions	'7'	<u>6397433</u>	<u>4683440</u>
		53889560	59320077
3. Current Liabilities			
a) Short Term Borrowings	'8'	50242055	100158414
b) Trade Payables	'9'	83807213	59641628
c) Other Current Liabilities	'10'	13035679	16251656
d) Short Term Provisions	'11'	<u>42084747</u>	<u>44454554</u>
		189169694	220506252
Total		1425714545	1397420626
II. ASSETS			
1. Non Current Assets			
a) Fixed Assets			
i) Tangible Assets	'12'	273419981	289653087
ii) Intangible Assets		—	—
iii) Capital Work in Progress		6421924	3086588
iv) Intangible Assets under Development		—	—
b) Non-Current Investments		—	—
c) Long Term Loans and Advances	'13'	114950060	147032957
d) Other Non Current Assets	'14'	<u>147803480</u>	<u>163816791</u>
		542595445	603589423
2. Current Assets			
a) Current Investments		—	—
b) Inventories	'15'	245908084	242924028
c) Trade Receivables	'16'	310867882	360274132
d) Cash and Cash Equivalents	'17'	170902393	103597161
e) Short Term Loans and Advances	'18'	153637981	86831117
f) Other Current Assets	'19'	<u>1802760</u>	<u>204765</u>
		883119100	793831203
Total		1425714545	1397420626

Significant Accounting Policies '2'

The accompanying notes are an integral part of the financial statements

In terms of our report of even date

For and on behalf of the Board of Directors

For **NYATI & ASSOCIATES**

Chartered Accountants

Firm Registration No. 002327C

Ashok Doshi
Managing Director

Sudhir Doshi
Whole Time Director

Suresh Nyati
Partner, Membership No. 070742
Udaipur, May 28, 2016

Priyanka Manawat
Company Secretary



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Rs.)

Particulars	Note No.	For the Year ended 31.03.2016	For the Year ended 31.03.2015
I. Revenue from operations(Gross)	'20'	788778055	909765360
Revenue from Operations (Net)		788778055	909765360
II Other Income	'21'	37586327	24125310
III Total Revenue		826364382	933890670
IV Expenses			
Cost of materials consumed	'22'	347889658	366123730
Purchase of stock in trade	'23'	51730598	57816103
Changes in inventories of Finished goods,			
Work in Progress & Stock in trade	'24'	(11110011)	26675558
Employee Benefits Expenses	'25'	93467982	84632406
Finance Costs	'26'	4839766	90596
Depreciation & Amortization	'12'	25049272	32296603
Other Expenses	'27'	233911250	256568874
Total Expenses		745778515	824203870
V Profit/(Loss) before exceptional items & taxes (III-IV)		80585867	109686799
VI Exceptional Items		-	-
VII Profit/(Loss) before Taxes (V-VI)		80585867	109686799
VIII Tax expenses			
(a) Current Tax for current year		16779995	23003382
(b) Less: MAT Credit entitlement		5739533	631762
(c) Net Current Tax Expense		11040462	22371620
(d) Deferred Tax		(6283987)	8774689
		4756475	31146308
IX Profit /(Loss) for the year from (VII-VIII)		75829392	78540491
X Earnings per equity share (Face Value of Rs. 10 per share)			
(1) Basic		8.48	8.78
(2) Diluted		8.48	8.78

Significant Accounting Policies '2'

The accompanying notes are an integral part of the financial statements

In terms of our report of even date

For **NYATI & ASSOCIATES**

Chartered Accountants

Firm Registration No. 002327C

For and on behalf of the Board of Directors

Ashok Doshi
Managing Director

Sudhir Doshi
Whole Time Director

Suresh Nyati
Partner, Membership No. 070742
Udaipur, May 28, 2016

Priyanka Manawat
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Rs.)

Particulars	As at 31.03.2016	As at 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / Loss Before Tax after Exceptional Items adjusted for	80585867	109686799
Depreciation	25049272	32296602
(Profit) / Loss on sale of Fixed Assets	36739	(33722)
Interest Paid	4839766	90596
Bad Debts written off	5787039	2738324
Provision no longer required written back	(40008)	(1226372)
Provision for Gratuity	3051135	145094
Deferred Revenue Expenditure	106090	106090
Interest Income	(19144887)	(17579008)
Unrealised Foreign Exchange Loss/(gain) (Net)	(17249459)	648247
Operating Profit Before Working Capital Changes	83021554	126872653
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	(2984057)	9365901
Trade & other Receivables*	34591305	(43334868)
Trade payables*	18791950	5431395
Cash Generated from Operation	133420752	98335081
Direct Taxes Paid / Tax Deducted at Source	(18176708)	(21198893)
Net Cash Flow From Operating Activities (A)	115244044	77136186
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & Capital W.I.P.	(12378716)	(106749935)
Proceeds from Sale of Fixed Assets	190476	114286
Interest Income	10773067	15897526
Net Cash Used in Investing Activities (B)	(1415173)	(90738123)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings / Repayments	—	—
Repayment to / Proceeds from Banks	(49916359)	100158414
Interest Paid	(4839766)	(90596)
Dividend Payout	(13420500)	(13420500)
Tax on Dividend	(2732145)	(2280814)
Net Cash Flow from/ (Used) in Financing Activities (C)	(70908770)	84366504
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	42920101	70764568
CASH AND CASH EQUIVALENTS - OPENING BALANCE	265732470	194967902
CASH AND CASH EQUIVALENTS - CLOSING BALANCE**	308652571	265732470

*Includes current and non-current



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Notes :

1. Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements" as specified in the Companies (Accounting Standard) Rules, 2006.
2. Purchase of Fixed Assets includes movement of capital work-in-progress during the year.
3. For Cash and Cash equivalents not available for immediate use as on the Balance Sheet date, see note no.14 of notes forming part of the financial statements.
4. Cash and Cash equivalent are reflected in the Balance Sheet as follows:

Particulars	2015-2016	2014-2015
a) Cash and Cash Equivalents disclosed under current assets [Note No.17]	170902393	103597161
b) Cash and Cash Equivalents disclosed under non-current assets [Note No.14]	137750178	162135309
**Total cash and cash equivalents as per cash flow statement	308652571	265732470

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

As per our report of even date attached

For NYATI & ASSOCIATES

Chartered Accountants

Firm Registration No. 002327C

Suresh Nyati

Partner

Membership No. 070742

Ashok Doshi
Managing Director

Sudhir Doshi
Whole Time Director

Udaipur, May 28, 2016

Priyanka Manawat
Company Secretary



NOTES forming part of the financial statements for the year ended March 31, 2016

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/ windmill power generation, marble slabs / tiles And reality business. The Granite division is situated in Tamil Nadu and Marble / Reality business is carried at Udaipur.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

"The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 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 preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

2.4 Fixed Assets

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



NOTES forming part of the financial statements for the year ended March 31, 2016

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

2.5 Depreciation

Depreciation is provided on straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013

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

2.6 Borrowing Cost

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

Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

2.7 Inventories

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

2.8 Revenue Recognition

- 1) Sales of goods are recognized on dispatch and in accordance with the terms and conditions of the sale. Sale includes excise duties and processing done for third parties.
- 2) Sale from Property Development Activity is recognized when all significant risks and rewards of ownership in the land and / or building are transferred to the customer and a reasonable expectation of collection of the sale consideration from the customer exists.
- 3) The estimates of saleable area and cost are revised periodically by the management. The effect of such changes to estimates is recognized in the period such changes are determined.

2.9 Investments

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

2.10 Impairment of Assets

Carrying amount of cash generating units/assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amounts being the higher of net realizable price and



NOTES forming part of the financial statements for the year ended March 31, 2016

value in use. An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

2.11 Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax. Current tax provision has been determined on the basis of relief, deductions etc. available under the Income Tax Act 1961 and Deferred Tax is accounted for by computing the tax effect of timing differences which originate in one period and are capable of reversal in subsequent periods. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.12 Foreign Currency Transactions

- 1) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- 2) Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the year end, are translated at exchange rates applicable on year end date.
- 3) Non-monetary items denominated in foreign currency, (such as fixed assets) are valued at the exchange rate prevailing on the date of transaction and carried at cost.
- 4) Any gains or losses arising due to exchange differences arising on translation or settlement are accounted for in the Statement of Profit and Loss.
- 5) In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortised as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income on expense along with the exchange differences on the underlying assets/liabilities. Profit or loss on cancellation/renewals of forward contracts is recognized during the year.

2.13 Provision, Contingent Liabilities and Contingent Assets

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

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

2.14 Employee Benefits

(a) Short term Employee benefits:

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



NOTES forming part of the financial statements for the year ended March 31, 2016

(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 Net Profit after Tax. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as Basic EPS.

2.17 Discontinued Operations

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

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

2.18 Miscellaneous Expenditure

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



NOTES forming part of the financial statements for the year ended March 31, 2016

	(Amount in Rs.)	
	As at	As at
	31.03.2016	31.03.2015

3 SHARE CAPITAL

(a) Authorised :

17250000 (Previous year 17250000) Equity Shares of Rs.10/- each	172500000	172500000
75000 (Previous year 75000) Cumulative Convertible Preference Shares of Rs.100/- each	7500000	7500000
	180000000	180000000

(b) Issued, Subscribed and Paid Up:

8947000 (Previous Year 8947000) Equity Shares of Rs.10/- each fully paid up	89470000	89470000
	89470000	89470000

(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :

Equity Shares :

Outstanding at the beginning of the year	8947000	8947000
Issued during the year	-	-
Outstanding at the end of the year	8947000	8947000

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

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

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

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

Name of Shareholder	As at 31.03.2016		As at 31.03.2015	
	No. of Shares held in the Company	% of Shares Held	No. of Shares held in the Company	% of Shares Held
Mumal Finance (P) Ltd.	782600	8.75	782600	8.75
Aruna Doshi	586452	6.55	586452	6.55
Ashok Doshi	578900	6.47	578900	6.47



NOTES forming part of the financial statements for the year ended March 31, 2016

(Amount in Rs.)

	As at 31.03.2016	As at 31.03.2015
4. RESERVES & SURPLUS		
(a) General Reserve :		
Opening Balance	769755297	419755297
Add: Transferred from Surplus in Statement of Profit & Loss	<u>120000000</u>	<u>350000000</u>
Closing Balance (i)	889755297	769755297
(b) Surplus in Statement of Profit and Loss		
Opening Balance	258369000	545981154
Add: Net Profit for the year	<u>75829392</u>	<u>78540491</u>
	334198392	624521645
Less: Proposed Dividend	8947000	13420500
Dividend Distribution Tax	1821399	2732145
Transfer to General Reserve	<u>120000000</u>	<u>350000000</u>
	130768399	366152645
Closing Balance (ii)	<u>203429994</u>	<u>258369000</u>
Total (i + ii)	<u>1093185291</u>	<u>1028124297</u>
5. DEFERRED TAX LIABILITIES (NET):		
Deferred Tax Liabilities		
On account of timing difference in:		
Depreciation	41987336	46652002
Others	—	301738
Gross Deferred Tax Liability	<u>41987336</u>	<u>46953740</u>
Deferred Tax Asset		
On account of timing difference in:		
Expenses	3263582	1792719
Others	—	153280
Gross Deferred Tax Assets	<u>3263582</u>	<u>1945999</u>
Net Deferred Tax (Assets)/Liabilities	<u>38723754</u>	<u>45007741</u>
6. OTHER LONG TERM LIABILITIES:		
Trade Payables	2304918	3165441
Advance from Customers	6463455	6463455
Other Payables	—	—
	<u>8768373</u>	<u>9628896</u>



NOTES forming part of the financial statements for the year ended March 31, 2016

(Amount in Rs.)

	As at 31.03.2016	As at 31.03.2015
7. LONG TERM PROVISIONS:		
Provisions for employee benefits		
(i) Provision for Gratuity	6397433	4683440
	<u>6397433</u>	<u>4683440</u>
8. SHORT TERM BORROWINGS:		
Loans repayable on demand		
From Bank		
Secured		
Loan Against Fixed Deposit (see note below)	50242055	100158414
	<u>50242055</u>	<u>100158414</u>
8.1 The overdraft facility availed from IDBI Bank Limited is secured by pledge of fixed deposits.		
9. TRADE PAYABLES:		
Due to Micro and Small Enterprises*	—	—
Other than dues to Micro and Small Enterprises #	83807213	59641628
Acceptances	—	—
	<u>83807213</u>	<u>59641628</u>
<p>*Considering the Company has been extended credit period upto 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under “The Micro, Small and Medium Enterprises Development Act, 2006” during the year.</p> <p>There is also no amount of outstanding interest in this regard, brought forward from previous years. The above information is on the basis of intimation received, on request made by the Company, with regards to vendors registration under the said act.</p> <p>#Trade Payables includes emoluments payable to employees for services rendered.</p>		
10. OTHER CURRENT LIABILITIES:		
Unclaimed Dividend	3509425	3574243
Other Payables		
(i) Advance From Customers	2514516	3526997
(ii) Statutory dues including PF & TDS	2521745	1534508
(iii) Bonus Payable	3379833	3030500
(iv) Other Payable	1110160	4585408
	<u>13035679</u>	<u>16251656</u>
11. SHORT TERM PROVISIONS:		
Provision- Others		
(i) Provision for taxation	31316348	28301909
(ii) Provision for proposed dividend	8947000	13420500
(iii) Provision for dividend tax	1821399	2732145
	<u>42084747</u>	<u>44454554</u>



NOTES forming part of the financial statements for the year ended March 31, 2016

(Amount in Rs.)

	As at 31.03.2016	As at 31.03.2015
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12. FIXED ASSETS

Name of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 1/4/2015	Addition	Deduction/ Adjustment	As at 31/03/2016	As at 1/04/2015	For the Year	Deduction Adjustment	As at 31/03/2016	As at 31/03/2016	As at 31/03/2015
TANGIBLE ASSETS:										
Free hold land	10730871	—	—	10730871	—	—	—	—	10730871	10730871
Building	118600713	2661659	—	121262372	46192581	3684711	—	49877293	71385079	72408132
Plant & Machinery	393482413	1475637	—	394958051	367046751	5583822	—	372630573	22327478	26435662
Electrical Installation	33355559	—	—	33355559	21347904	4136169	—	25484073	7871486	12007655
Factory Equipment	455536	2313228	—	2768764	—	1049374	—	1049374	1719390	455536
Office Equipment	6874144	210542	—	7084686	6018288	133403	—	6151691	932995	855856
Furniture & Fittings	5356526	778971	—	6135497	4127035	389455	—	4516490	1619007	1229491
Vehicles	15494799	1107036	919784	15682051	8567524	1728815	692569	9603769	6078282	6927275
Miscellaneous Fixed Assets	13104678	356468	—	13461146	7055962	21012	—	7076975	6384172	6048716
Computer	2060661	139838	—	2200499	1968900	40047	—	2008947	191552	91761
Site development	2882280	—	—	2882280	397802	45444	—	443246	2439034	2484478
Wind Mill	209185031	—	—	209185031	59207376	8237020	—	67444396	141740635	149977655
Total Tangible Assets	811583211	9043380	919784	819706807	521930124	25049272	692569	546286826	273419981	289653087

Name of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 1/4/2014	Addition	Deduction/ Adjustment	As at 31/03/2015	As at 1/04/2014	For the Year	Deduction Adjustment	As at 31/03/2015	As at 31/03/2015	As at 31/03/2014
TANGIBLE ASSETS:										
Free hold land	8730871	2000000	—	10730871	—	—	—	—	10730871	8730871
Building	118600713	—	—	118600713	42606337	3586244	—	46192581	72408132	75994376
Plant & Machinery	392456560	1025853	—	393482413	354905917	12140834	—	367046751	26435662	37550643
Electrical Installation	33355559	0	—	33355559	15676165	5671739	—	21347904	12007655	17679394
Factory Equipment	120068	335468	—	455536	—	—	—	—	455536	120068
Office Equipment	6237837	636307	—	6874144	4202804	1815484	—	6018288	855856	2035033
Furniture & Fittings	5090606	265920	—	5356526	3703964	423071	—	4127035	1229491	1386642
Vehicles	15164121	748905	418227	15494799	5868526	3036661	337663	8567524	6927275	9295595
Miscellaneous Fixed Assets	13098178	6500	—	13104678	6076665	979298	—	7055962	6048716	7021513
Computer	2060661	—	—	2060661	1697338	271562	—	1968900	91761	363323
Site development	2882280	—	—	2882280	352358	45444	—	397802	2484478	2529922
Wind Mill	110445212	98739819	—	209185031	54881110	4326266	—	59207376	149977655	55564102
Total Tangible Assets	708242666	103758772	418227	811583211	489971184	32296603	337663	521930124	289653087	218271482

Deductions include cost of assets sold during the year.



NOTES forming part of the financial statements for the year ended March 31, 2016

(Amount in Rs.)

	As at 31.03.2016	As at 31.03.2015
13. LONG TERM LOANS AND ADVANCES:		
(Unsecured , Considered Good Unless Otherwise Stated):		
(a) Loans and advances to corporate	21162094	25189094
(b) Security Deposits	9947289	8245207
(c) Other Loans & Advances		
Other Advances	4823745	8957548
Advance Tax & Tax deducted at source	3626263	3626263
Advance to suppliers	12272384	12896560
Project advances	63118285	88118285
	<u>114950060</u>	<u>147032957</u>
14. OTHER NON- CURRENT ASSETS:		
Balances with banks		
(i) In Term Deposit	34442751	53970072
(ii) In Margin Money	1857021	6714831
(iii) Other Bank balances	101450406	101450406
(Fixed deposits having maturity more than 12 months)		
Interest accrued on fixed deposit	10053302	1681482
	<u>147803480</u>	<u>163816791</u>
15. INVENTORIES :		
Raw Material (at cost)	61785387	78435162
Work-in-progress (at estimated value)	20279993	13460694
Finished Goods (at lower of cost and net realizable value)	72530519	69533769
Stock in Trade		
Real Estate (at lower of cost and net realizable value)	38355707	40878456
Goods (at cost)	4145644	328933
Stores & Spares (at cost)	46028436	38310169
Packing Material (at cost)	2782398	1976845
	<u>245908084</u>	<u>242924028</u>
16. TRADE RECEIVABLES:		
(Unsecured)		
Outstanding for a period exceeding six months from the date they were due for payment		
Considered good	90986829	101303595
Other Debts		
Considered good	219881053	258970537
	<u>310867882</u>	<u>360274132</u>



NOTES forming part of the financial statements for the year ended March 31, 2016

(Amount in Rs.)

	As at 31.03.2016	As at 31.03.2015
17. CASH AND BANK BALANCES :		
(a) Cash and Cash Equivalents :		
Cash on hand	1415589	1810522
Balances with banks:		
In Current accounts	40084797	49642430
In EEFC account	86407848	33557666
In Fixed Deposit (Less than 3 months Maturity)	20242240	—
Stamps on hand	—	12900
(b) Other Bank Balances:		
Term Deposit with original maturity more than 3 months but less than 12 months	19243094	15000000
Earmarked balances with banks-Unpaid Dividend	3508825	3573643
	170902393	103597161
18. SHORT TERM LOANS AND ADVANCES :		
(Unsecured , Considered Good Unless Otherwise Stated):		
Loans and advances to corporates	50362782	49234
Loans and advances to employees	165994	219090
Prepaid Expenses	3097445	3628985
Balances with government authorities		
VAT/ CST Receivable	7561398	3757732
Service Tax credit receivable	6011165	3762150
CENVAT Credit Receivable	1704065	1291308
Excise Duty Refundable	251040	1881666
- Exice Duty PLA	142279	142279
Others :		
Advance Tax & Tax deducted at source	31200628	26789473
Minimum Alternative Tax Credit Entitlement	6371295	631762
Advance to suppliers	46762028	44584554
Other Advances	7862	92884
	153637981	86831117
19. OTHER CURRENT ASSETS:		
Interest accrued on fixed deposit	1802760	—
Tamilnadu state electricity board development charges (To the extent not written off or adjusted)	—	204765
	1802760	204769
	For the Year ended 31.03.2016	For the Year ended 31.03.2015
20. REVENUE FROM OPERATIONS:		
(a) Sale of Products (Refer Note No. 39 A and 39 B)	824716669	921620738
Less:- Inter divisional transfers	33917242	15715318
Less: Excise Duty	2021372	2851912
	788778055	903053508
(b) Other operating revenues	—	6711852
	788778055	909765360



NOTES forming part of the financial statements for the year ended March 31, 2016

(Amount in Rs.)

	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
21. OTHER INCOME:		
Interest income	19144887	17579008
Net Gain on Foreign Currency Transactions & Translations (Other than considered as finance cost)	17249459	756550
Other non-operating income	1096310	625793
Profit on sale of asset	—	33722
Provision no longer Required written back	40008	1226372
Miscellaneous income	55663	3903865
	<u>37586327</u>	<u>24125310</u>
22. COST OF MATERIAL CONSUMED :		
Raw & Packing Material Consumed:		
Opening Stock	78435162	57728488
Purchases & expenses	303796950	356483697
	<u>382232112</u>	<u>414212185</u>
Less : Closing Stock	61785387	78435162
	<u>320446725</u>	<u>335777023</u>
Packing Material Consumed	27442933	30346707
	<u>347889658</u>	<u>366123730</u>
23. PURCHASE OF TRADED GOODS :		
Marble- Tiles/Slabs	34903993	42240221
Granite -Tiles/Slabs	16826605	15575882
	<u>51730598</u>	<u>57816103</u>
24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE:		
<u>Inventories at the end of the year:</u>		
Finished Goods	72530519	69533769
Work-in-progress	20279993	13460694
Goods for Trade	4145644	328933
Real Estate	38355707	40878456
	<u>135311863</u>	<u>124201852</u>
<u>Inventories at the beginning of the year:</u>		
Finished Goods	69533769	81328435
Work-in-progress	13460694	27952170
Goods for Trade	328933	718349
Real Estate	40878456	40878456
	<u>124201852</u>	<u>150877410</u>
Net (Increase)/Decrease	<u>(11110011)</u>	<u>26675558</u>
25. EMPLOYEES BENEFIT EXPENSES:		
Salary, Wages & Allowances	78362193	71653575
Staff welfare expenses	5940111	5320128
Contributions to Provident and other funds	6114543	5501757
Gratuity	3051135	2156946
	<u>93467982</u>	<u>84632406</u>



NOTES forming part of the financial statements for the year ended March 31, 2016

(Amount in Rs.)

	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
26. FINANCE COSTS:		
Interest expenses on :		
Borrowings		
– Term Loan	–	–
– Working Capital	4839766	90596
	4839766	90596
27. OTHER EXPENSES:		
Stores & Spares Consumed	95532653	101884035
Power & Fuel	31581395	46282770
Repairs & Maintenance		
– Building	2084456	1478322
– Plant & Machinery	26152067	23791417
Other Manufacturing Expenses	6438714	8752198
Printing & Stationary	732899	514500
Postage, Telegram, Telephone	1947170	1779177
Conveyance & vehicle running and maintenance	2408595	2268189
Donation	52000	–
Travelling	5440652	9059878
Legal, Professional & Consultancy	1210245	1173890
Deferred Revenue Expenditure written off	106090	106090
General Insurance	433073	526806
Selling expenses	44503158	46336837
Financial charges	1754504	2132103
Security expenses	588000	568000
Repairs & Maintenance (others)	41196	221925
Office maintenance	443830	303324
Bad debts written off (net)	5787039	2738324
Rates & taxes	2609464	3495478
Miscellaneous expenses	2127758	1928641
Loss on Sale of assets	36739	–
CSR Expense	1617618	1090000
Wealth Tax	–	115187
Prior period expenses (Net) (Refer Note No. 30)	281935	21783
	233911250	256568874



NOTES forming part of the financial statements for the year ended March 31, 2016

28. Contingent liabilities not provided for in respect of

(Rs. in lacs)

Sr. No.	Particulars	As at 31.3.2016	As at 31.3.2015
1.	Bills discounted with Bankers	Nil	Nil
2.	Bank Guarantee/ Letter of Credit issued by bank	168.09	127.14
3.	Income Tax Liability (including penalty) that may arise in respect of matters which are pending in appeal	286.55	253.36
4.	Central Excise Liability (including penalty) that may arise of matters which are pending in appeal	254.00	235.06
5.	Bond executed in favour of customs, excise and DGFT authorities	774.25	774.25

29. Payment to Auditors:

(Amount in Rs.)

Sr. No.	Particulars	For the Year Ended	
		31.3.2016	31.3.2015
1.	As Auditors- Statutory Audit	135000	130000
2.	For Tax Audit	35000	30000
3.	For Taxation matters	40000	40000
4.	Other matters/ certification	60000	60000
5.	Reimbursement of out-of-pocket expenses	137462	77917
	Total	407462	337917

30. Prior Period adjustment represent:

Sr. No.	Particulars	For the Year Ended	
		31.3.2016	31.3.2015
1.	Debits relating to earlier year	(386725)	(21783)
2.	Credits relating to earlier year	104790	—
	Total	(281935)	(21783)

31. Earning per Share:

Sr. No.	Particulars	For the Year Ended	
		31.3.2016	31.3.2015
1.	Net profit for the year after tax (Rs.)	75829392	78540491
2.	Weighted average no. of Equity Shares outstanding	8947000	8947000
3.	Nominal value of the shares (Rs.)	10	10
4.	Basic & Diluted Earning per share (Rs.)	8.48	8.78

32. Disclosures of Derivatives

(a) The particulars of derivative contracts entered into for hedging purposes outstanding as at March 31, 2016 are as under:

Foreign Currency	31.3.2016 Forward USD	31.3.2016 Forward EURO
For hedging commitments outstanding: :Receivables	2300000 (800000)	400000 (300000)

Note : Previous year figures are given in brackets.



NOTES forming part of the financial statements for the year ended March 31, 2016

(b) Un-hedged foreign currency exposures as at March 31, 2016 are as under:

Foreign Currency	31.3.2016 Forward USD	31.3.2016 Forward EURO
For Uncovered Risks:Receivables	252859 (2115345)	1039960 (1067240)

Note: Previous year figures are given in brackets

33. Value of Imported / Indigenous Materials Consumed:

(Amount in Rs.)

Particulars	For the year ended 31.3.2016		For the year ended 31.3.2015	
	%	Amount	%	Amount
Raw Materials				
-Imported	5.76%	18460358	5.62%	18881979
-Indigenous	94.24%	301986367	94.38%	316895044
	100.00%	320446725	100.00%	335777023
Stores & Spares				
-Imported	60.44%	57737403	53.50%	54508467
-Indigenous	39.56%	37795250	46.50%	47375568
	100.00%	95532653	100.00%	101884035

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
-------------	----------------------------------	----------------------------------

34. Value of Import on CIF basis:

Raw Material	24190655	17880511
Stores & Spares	55643790	51240276
Capital Goods	1536400	—
Total	81370845	69120787

35. Expenditure in Foreign Currency:

Travelling	5097418	4925037
Selling commission	1657992	1077965
Other expenses	1592452	1843809
Total	8347862	7846811

36. Earning in Foreign exchange:

On account of export calculated at FOB value (including third party exports Rs. 14625058 previous year Rs. 21603264/-)	761803142	883569148
--	-----------	-----------

37. Remittance of Foreign Currency on account of dividends:

No. of Share Holders	98	97
No of Shares	38400	38200
Gross Amount (Rs.)	57600	57300
Related To Year	2014-2015	2013-2014



NOTES forming part of the financial statements for the year ended March 31, 2016

(Amount in Rs.)

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

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

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
-------------	----------------------------------	----------------------------------

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

(A) Sale of Product (Manufactured):		
Granite Tiles	248124357	225290804
Granite Slabs	460074217	579274015
Power	—	1538488
(B) Goods Traded In:		
Marble Slabs	52110466	73084926
Granite Tile	254955	569000
Granite Slabs	17184657	22967580
Sand Stone	1251653	328695
Property development	9777750	—
Total	788778055	903053508

40. Closing Inventory

(i) Finished Goods -Own Production:

Granite Tiles	25386214	24285717
Granite Slabs	47144305	45248052
Power Generation	—	—
Total	72530519	69533769

(ii) Traded Goods:

Marble / Granite Tiles / Slabs	—	—
Granite Tiles / slabs	4145644	328933
Total	4145644	328933

(iii) Work in Progress:

Granite Tiles	9719928	8317716
Granite Slabs	10560065	5142978
Total	20279993	13460694

41. Raw Material Consumed:

Marble Blocks	—	—
Granite Blocks	320446725	335777023
Total	320446725	335777023

**NOTES forming part of the financial statements for the year ended March 31, 2016****42. Related Party Disclosures:**

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

The Company has identified all the related parties having transactions during the year, as per details given below:

(i) List of Related Parties

(a) Individual exercising control or significant influence.

Directors

Mr. Ravi Kumar Krishnamurthi (Chairman)

Mr. Prakash Kumar Verdia

Mr. Roshan Lal Nagar

Ms. Swati Yadav

Managing Director and relatives

Mr. Ashok Doshi

Mr. Madhav Doshi, Son

Mrs. Riddhima Doshi, Daughter-in-Law

Whole-time Director

Mr. Sudhir Doshi

(ii) In respect of the outstanding balance recoverable as at 31st March 2016, no provision for doubtful debts is required to be made. During the year, there were no amounts written off or written back from such related parties.

(iii) Transactions, etc. with Related Parties

(Amount in Rs.)

Sr. No.	Name of the transacting related party	Nature of Relationship	Nature of Transaction	Volume of Transaction (Rupees)	Amount outstanding as on 31.03.2016
1.	Ashok Doshi	Managing Director	Remuneration and Perquisites	5544322 (8050448)	Nil
2.	Sudhir Doshi	Whole Time Director	Remuneration and Perquisites	3459562 (2684158)	Nil
3.	Madhav Doshi	Son of Mr. Ashok Doshi	Salary and Perquisites	3990482 (2895506)	Nil
4.	Ridhimma Doshi	Daughter-in-law of Mr. Ashok Doshi	Salary	2243750 (1558350)	Nil

Note: Previous year figures are given in bracket



NOTES forming part of the financial statements for the year ended March 31, 2016

43. Segment reporting for the year ended 31.3.2016:

(a) Information about Primary Business Segments

1) Segment revenue :

	(Rs. in Lacs)	
Particulars	2015-16	2014-15
(a) Granite & Stone Division	7810.22	9043.67
(b) Realty Division	97.78	—
(c) Power Generation Unit	339.17	172.54
(d) Unallocated	—	—
Total	8247.17	9216.21
Less: Inter segment revenue	339.17	157.15
Gross Sales / Income from operations	7907.99	9059.06
Less: Excise Duty	20.21	28.52
Net Sales / Income from operations	7887.78	9030.54

2) Segment Results (Profit/ Loss)

Particulars	2015-16	2014-15
(a) Granite & Stone Division	565.43	975.30
(b) Realty Division	72.55	—
(c) Power Generation Unit	216.27	92.84
(d) Unallocated	—	28.72
Total	854.25	1096.86
Less: (I) Interest	48.40	—
(II) Other unallocable expenditure	—	—
Net of unallocable income	—	—
Operating Profit/ (loss) before tax	805.85	1096.86
Provision for tax- charge/ (release)	110.40	223.72
Provision for deferred tax- charge/ (release)	(62.84)	(87.75)
Taxes in respect of earlier years	—	—
Profit after tax	758.29	785.39

3) Capital Employed (Segment assets less segment liabilities)

Particulars	2015-16			2014-15		
	Assets	Liabilities	Net	Assets	Liabilities	Net
(a) Granite & Stone Division	13136.12	2032.39	11103.74	10853.25	1591.92	9261.32
(b) Realty Division	383.56	—	383.56	1289.97	—	1289.97
(c) Power Generation Unit	1669.88	939.59	730.29	1578.61	1219.88	358.73
(d) Unallocated	147.86	—	147.86	252.38	—	252.38
Total	15337.42	2971.98	12365.45	13974.21	2811.80	11162.40



NOTES forming part of the financial statements for the year ended March 31, 2016

(b) Information about Secondary Business Segments

Revenue by Geographical Segment

i. Segment-wise Revenue

Particulars	2015-16			2014-15		
	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	7631.69	178.53	7810.22	8868.91	174.76	9043.67
(b) Realty Division	—	98	98	—	—	—
(c) Power Generation Unit	—	339.17	339.17	—	15.39	15.39
Total Revenue	7631.69	615.70	8247.17	8868.91	190.15	9059.06

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

44. Employee Benefits:

a) Defined benefit plan-As per Actuarial Valuation on 31st March, 2016

Particulars	31.3.2016	31.3.2015
I Amount recognized in the Profit and Loss Account		
Current Service Cost	805346	580803
Interest Cost	794051	631347
Expected Return on Plan Assets	(893869)	(777090)
Actuarial (gain)/Loss on Obligation	388008	335028
Expense/ (Income) recognized in Profit and Loss	1093536	770088
II Actual return on plan assets		
Expected Return on Plan Assets	893869	777090
Actuarial gain/ (loss) on Obligation	(388008)	(335028)
Actual Return on plan assets	505861	442062
III Amount recognized in the Balance Sheet		
Present value of Funded Obligation	11598573	9241118
Fair value of Plan Assets	12631947	10020143
Net Asset/ (Liability) recognized in Balance Sheet (Included under provision for employee benefits Refer Note '8')	1033374	779025
IV Change in the present value of obligation		
Opening balance of present value of obligation	9925649	7891836
Interest cost	794051	631347
Current Service Cost	805346	687142
Benefits Paid	(314481)	(304235)
Actuarial (gain)/ loss on Obligation	388008	335028
Closing Balance of present value of obligation	11598573	9241118
V Change in fair value of plan assets		
Opening balance of fair value of plan assets	10773962	8727735
Expected return on plan assets	893869	777090
Contributions	1278597	819553
Benefits Paid	(314481)	(304235)
Actuarial Gain/ (Loss) on plan assets	—	—
Closing balance of fair value of plan assets	12631947	10020143

**NOTES forming part of the financial statements for the year ended March 31, 2016****b) Actuarial Assumptions**

Particulars	% per annum	
	31.03.2016	31.03.2015
Discount Rate	8%	8%
Salary Escalation	8%	8%
Rate of return on plan assets	8.25%	8.25%

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

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

45. The Company has spent Rs 1617618/- (Previous year Rs 1090000) as required as per Section 135 of the Companies Act, 2013 read with Schedule VII towards expenditure related to Corporate Social Responsibility

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

47. Previous year figures has been regrouped wherever necessary.

48. Figures have been rounded off to nearest Rupees.

SIGNATURES TO THE NOTES '1' TO '48'**For and on behalf of the Board of Directors**

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

Suresh Nyati
Partner, Membership No. 070742

Ashok Doshi
Managing Director

Sudhir Doshi
Whole Time Director

Udaipur, May 28, 2016

Priyanka Manawat
Company Secretary



Madhav Marbles and Granites Ltd.

CIN: L14101RJ1989PLC004903

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

ATTENDANCE SLIP

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

I hereby record my presence at the Twenty Seventh Annual General Meeting of the Members of the Company at Hotel Rajdarshan, Udaipur- 313001, (Raj.) at 10.00 a.m on Saturday, August 13, 2016.

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

Signature of Member / Proxy





PROXY FORM

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

Madhav Marbles and Granites Ltd.

CIN: L14101RJ1989PLC004903

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

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

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

(1) Name: _____ Address: _____

_____ E-mail Id: _____ or failing him;

(2) Name: _____ Address: _____

_____ E-mail Id: _____ or failing him;

(3) Name: _____ Address: _____

_____ E-mail Id: _____ or failing him;

as my/our proxy to vote for me/us on my/our behalf at the Twenty Seventh Annual General Meeting of the Company to be held on Saturday, August 13, 2016 at 10.00 a.m. at Hotel Rajdarshan, Udaipur and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Signed this day of2016

Signature of the Shareholder _____

Affix
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

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