

MADHAV MARBLES AND GRANITES LIMITED

CIN: L14101RJ1989PLC004903

Regd. Office: Third Floor, "Mumal Towers", 16, Saheli Marg, Udaipur (Raj.) 313 001

Phone: 91-0294-2981666, E-mail: investor.relations@madhavmarbles.com

Website: www.madhavmarbles.com

29-05-2026

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
Scrip Code: 515093

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra East
Mumbai-400051
Scrip Code: MADHAV

Sub: Outcome - Board meeting - Friday, May 29, 2026

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), the Board, at its meeting held today, i.e., Friday, May 29, 2026, transacted, inter alia, the following businesses:

The Board has approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company along with its Subsidiary Companies for the year ended March 31, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the text of the said Audited Standalone and Consolidated Financial Results including the segment wise results, statement of assets and liabilities, cash flow statement and Auditor's Report of M/s Nyati & Associates, Chartered Accountants, Statutory Auditors of the Company is enclosed herewith.

It may be noted that pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have issued their report with modified opinion in respect of the Audited Standalone as well as Consolidated Financial Results of the Company for the year ended March 31, 2026. The Management has provided the explanation in the Statement on Impact of Audit Qualifications for the said Audited Standalone and Consolidated Financial Results for the year ended March 31, 2026 and the same is also enclosed.

The Board of Directors also discussed, considered and approved following:

1. Acquisition of Stake in Subsidiary

The Board has approved the acquisition of an additional 40% equity stake in Madhav Ashok Ventures Private Limited, an existing subsidiary of the Company.

Upon completion of the said acquisition, the Company's shareholding in the subsidiary will increase from 60% to 100%, thereby making it a Wholly Owned Subsidiary of the Company. The acquisition will be made in Tranches and is subject to execution of definitive agreements and necessary approvals.

2. Investment/Financial Assistance to Madhav Surfaces FZC LLC

The Board of Directors has approved investment/financial assistance in its Overseas Associate, Madhav Surfaces FZC LLC, aggregating up to INR 10 Crore. The aforesaid funding shall be infused either by way of: Subscription of Capital and Extension of Loan depending upon the business requirements and

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regulatory considerations. The funds shall be utilized by Madhav Surfaces FZC LLC towards Working Capital Requirements, meeting Operational expenses and addressing cash Flow mismatches.

The proposed investment/financial assistance is subject to applicable regulatory and statutory approvals, and approval of the shareholders of the Company, as required.

3. Continuation / Extension of Repayment Period of Loan granted to Madhav Natural Stone Surfaces Private Limited, Subsidiary Company

The Board of Directors of the Company has considered and approved the continuation / extension of the repayment timeline of the loan earlier granted to its subsidiary company, Madhav Natural Stone Surfaces Private Limited. The Board approved the extension / continuation of the repayment period of the aforesaid loan for a further period of One Year effective from April 01, 2026 on the terms and conditions as approved and specified in the Annexure.

The proposed extension is subject to applicable regulatory and statutory approvals, and approval of the shareholders of the Company.

4. Continuation / Extension of Repayment Period of Loan granted to Madhav Ashok Ventures Private Limited, Subsidiary Company

The Board of Directors of the Company has considered and approved the continuation / extension of the repayment timeline of the loan earlier granted to its subsidiary company, Madhav Ashok Ventures Private Limited. The Board approved the extension / continuation of the repayment period of the aforesaid loan for a further period of two years effective from April 01, 2026 on the terms and conditions as approved and specified in the Annexure

The proposed extension is subject to applicable regulatory and statutory approvals, and approval of the shareholders of the Company.

Meeting Start Time: 6.30 p.m. Meeting End Time: 10.15 p.m.

Please find the same in order for your record and dissemination.

Regards

For **Madhav Marbles and Granites Limited**

Priyanka Manawat
Company Secretary

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Details pursuant to Regulation 30 of the Listing Regulations Annexure

Particulars	Details
Name of the target entity	Madhav Ashok Ventures Private Limited, Subsidiary Company (MAVPL)
Whether the acquisition would fall - within related party transaction	The proposed investment in MAVPL would fall within related party transaction as it is a subsidiary of the Company. The Company has also taken prior approval from the Audit Committee of the Company and the same will be at an arms' length basis.
Whether promoter / promoter group / group companies have any interest	Yes. Mr. Madhav Doshi and Mrs. Riddhima Doshi, Executive Directors and Promoter Group Members are also Directors in Subsidiary Company
Industry to which the entity belongs	The Company was incorporated and it invested in Joint Venture in Sultanate of Oman to set up an Engineered Stone Manufacturing Unit. The Company is also engaged in Trading of Granite and other Stone
Objects and effects of acquisition	The acquisition of the additional stake is being undertaken with the objective of making the subsidiary a Wholly Owned Subsidiary, thereby enabling greater operational efficiency, streamlined management, and consolidation of business activities.
Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration
Cost of acquisition / price at which shares are acquired	Price for subscription of shares will be decided based on the valuation of MAVPL.
Percentage of shareholding acquired	Presently, the Company holds 60% shares of MAVPL and the Company's shareholding will be 100% after the proposed investment
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Date of incorporation: September 17, 2019 Turnover of last three years: 2025-2026: INR 2488128.95 2024-2025: INR 1084517.35 2023-2024: 0.00
Country in which MAVPL has presence	INDIA

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S. No	Particulars	Details	
1	Name of the Related Party	Madhav Natural Stone Surfaces Private Limited	Madhav Ashok Ventures Private Limited
2	Country of Incorporation	India	India
3	Nature of Relationship	100% Subsidiary	60% Subsidiary
4	Nature of Transaction and Amount	Continuation / Extension of Repayment Period of Loan Outstanding Balance as of March 31, 2026 is INR 6.00 Crore including Interest	Continuation / Extension of Repayment Period of Loan Outstanding Balance as of March 31, 2026 is 23.80 Crore including Interest
5	Whether the transaction would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Mr. Madhav Doshi CEO & Managing Director and Mrs. Riddhima Doshi, Whole Time Director are also the Directors in Subsidiary and they also belong to the promoter and promoter group of the Company.	Mr. Madhav Doshi CEO & Managing Director and Mrs. Riddhima Doshi, Whole Time Director are also the Directors in Subsidiary and they also belong to the promoter and promoter group of the Company.
6	Purpose	Working Capital and Business Operations	Working Capital and Business Operations
7	Existing Repayment Timeline	March 31, 2026	March 31, 2026
8	Revised/ Extended Repayment Timeline	March 31, 2027	March 31, 2028
9	Security	Unsecured	Unsecured
10	Reason for extension / continuation of loan repayment	Considering the current financial and operational requirements of the subsidiary company and in order to support its business continuity and working capital position, it is proposed to continue / extend the repayment timeline of the aforesaid loan for a further period of one year on the existing terms and conditions or on the terms and conditions as approved by the Board.	The business operations and financial position of the subsidiary company have been adversely impacted due to challenges being faced by its Overseas Joint Venture Madhav Surfaces FZC LLC, including uncertainty of tariffs on quartz products, disruption and holding up of dispatches and shipments arising out of ongoing geopolitical conflicts/war situations, substantial increase in ocean freight and logistics costs, delays in

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			customer clearances resulting in temporary cash flow constraints for the subsidiary company
11	Impact / rationale for the transaction	The extension is intended to support operational continuity, and stabilization of working capital position of the subsidiary company. The same is subject to approval of Shareholders and Regulatory Authorities	The extension is intended to support operational continuity, and stabilization of working capital position of the subsidiary company. The same is subject to approval of Shareholders and Regulatory Authorities

For **Madhav Marbles and Granites Limited**

Priyanka Manawat
Company Secretary

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				(Rs. in lakhs)	
Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2026					
Particulars	Standalone				
	Quarter ended			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	909.48	660.25	767.08	3046.24	3094.89
2 Other income	507.52	103.68	161.72	902.60	453.89
3 Total income	1417.00	763.93	928.80	3948.84	3548.78
4 Expenses					
Cost of materials consumed	268.72	371.24	279.14	1152.91	1063.82
Manufacturing Expenses	176.83	164.29	120.42	625.07	548.11
Purchases of stock-in-trade	72.51	29.61	56.78	382.16	256.93
Changes in inventories of finished goods, work-in-progress and stock-in-trade	79.78	(145.08)	37.80	(166.50)	(40.57)
GST expenses	0.00	0.00	0.00	0.00	0.00
Employee benefit expense	200.97	181.40	208.49	698.08	788.27
Finance costs	21.54	19.44	25.43	95.12	89.18
Depreciation, depletion and amortisation expense	72.54	82.57	82.38	289.03	256.47
Other Expenses	230.46	75.80	145.91	570.64	477.84
Total expenses	1123.35	779.27	956.35	3646.51	3440.05
5 Total Profit/(Loss) before exceptional items and tax	293.65	(15.34)	(27.55)	302.33	108.73
6 Exceptional items	0.00	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	293.65	(15.34)	(27.55)	302.33	108.73

8	Tax expense					
	Current tax	97.51	(2.61)	3.96	99.68	31.08
	Deferred tax	(36.16)	0.00	2.54	(36.16)	2.54
9	Net Profit/(Loss) for the period from continuing operations	232.30	-12.73	-34.05	238.81	75.11
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
12	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00
	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00	0.00
13	Total Profit/ (loss) for period	232.30	-12.73	-34.05	238.81	75.11
14	Other comprehensive income					
	(a)(i)Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(b)(i)Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period	232.30	-12.73	-34.05	238.81	75.11
15	Details of equity share capital					
	Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
16	Details of debt securities					
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00
	Reserves excluding revaluation reserve				13123.56	12906.15
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00

Earnings per share					
(a) Earnings per equity share for continuing operations					
Basic earnings (loss) per share from continuing operations	2.60	-0.14	-0.38	2.67	0.84
Diluted earnings (loss) per share from continuing operations	2.60	-0.14	-0.38	2.67	0.84
(b) Earnings per equity share for discontinued operations					
Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
(c) Earnings per equity share					
Basic earnings (loss) per share from continuing and discontinued operations	2.60	-0.14	-0.38	2.67	0.84
Diluted earnings (loss) per share from continuing and discontinued operations	2.60	-0.14	-0.38	2.67	0.84

EXPLANATORY NOTES

- 1 The Audited standalone financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 29, 2026
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes the following:

Particulars	Standalone				
	Quarter			Year	
	ended			Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Un-audited	Audited	Audited	Audited
Interest Income	97.52	80.70	93.25	335.13	316.86
Net Gain/(Loss) on Foreign Currency	37.83	21.22	18.00	145.73	62.16
Profit on Sale of Windmill	313.49	0	0	313.49	0

- 4 Figures of the previous periods are re-classified/re-aanged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.
- 5 The figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year up to March 31, 2026 and March 31, 2025 respectively and the unaudited published year to date figures upto December 31, 2025 and December 31, 2024 respectively.

For Madhav Marbles and Granites Limited

Place: Udaipur
Date: 29-05-2026

Madhav Doshi
CEO and Managing Director
DIN: 07815416

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SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)						
S.No.	PARTICULARS	Standalone				
		Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	(a) Granite & Stone Division	909.48	660.25	767.08	2966.31	3094.89
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	45.94	53.69	40.01	268.09	135.59
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	955.42	713.94	807.09	3234.40	3230.48
	Less: Inter segment revenue	45.94	53.69	40.01	188.16	135.59
	Net Sales / Income from operations	909.48	660.25	767.08	3046.24	3094.89
2	Segment Results					
	Profit(+)/loss(-) before tax and interest					
	(a) Granite & Stone Division	(6.03)	(32.22)	27.98	(41.72)	159.89
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	320.58	35.84	(30.58)	437.25	36.09
	(d) Unallocated	0.64	0.48	0.48	1.92	1.92
	Total	315.19	4.10	(2.12)	397.45	197.90
	Less: (I)Interest	21.54	19.44	25.43	95.12	89.18
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	293.65	(15.34)	(27.55)	302.33	108.72
3	Capital Employed					
	Segment Assets					
	(a) Granite & Stone Division	11185.38	11260.91	11334.80	11185.38	11334.80
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	3014.10	2538.36	2429.66	3014.10	2429.66
	(d) Unallocated	1225.25	1225.30	1625.30	1225.25	1625.30
	Sub-Total	15720.72	15320.56	15685.75	15720.72	15685.75
	Segment Liabilities					
	(a) Granite & Stone Division	926.05	831.40	1154.63	926.05	1154.63
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	510.27	355.11	363.08	510.27	363.08
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	Sub-Total	1436.32	1186.51	1517.70	1436.32	1517.71
	Capital Employed					
	(a) Granite & Stone Division	10259.33	10429.51	10180.17	10259.33	10180.17
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2503.83	2183.25	2066.58	2503.83	2066.58
	(d) Unallocated	1225.25	1225.30	1625.30	1225.25	1625.30
	Total	14284.40	14134.05	14168.04	14284.40	14168.04

The Audited standalone segment results of the Company for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 29, 2026

The figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year up to March 31, 2026 and March 31, 2025 respectively and the unaudited published year to date figures upto December 31, 2025 and December 31, 2024 respectively.

For Madhav Marbles and Granites Limited

Place: Udaipur
Date: 29-05-2026

Madhav Doshi
CEO and Managing Director
DIN: 07815416

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		(Rs. in lakhs)				
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026						
Particulars		Consolidated				
		Quarter			Year	
		ended			ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	923.92	660.25	767.16	3071.12	3105.74
2	Other income	462.46	58.63	120.86	725.48	296.69
3	Total income	1386.38	718.88	888.02	3796.60	3402.43
4	Expenses					
	Cost of materials consumed	268.72	371.24	279.14	1152.91	1063.82
	Manufacturing Expenses	176.83	164.29	123.63	625.07	551.33
	Purchases of stock-in-trade	84.50	29.61	56.78	404.10	264.32
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	79.78	(145.08)	37.80	(169.22)	(40.57)
	GST expenses	0.00	0.00	0.00	0.00	0.00
	Employee benefit expense	201.34	181.39	210.29	699.78	795.57
	Finance costs	21.54	30.31	25.43	146.30	145.42
	Depreciation, depletion and amortisation expense	72.54	82.57	82.38	289.03	256.47
	Other Expenses	233.51	76.10	144.70	575.48	480.83
	Total expenses	1138.76	790.43	960.15	3723.45	3517.19
5	Total Profit/(Loss) before exceptional items and tax	247.62	(71.55)	(72.13)	73.15	(114.77)
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	Total Profit/(Loss) before tax	247.62	(71.55)	(72.13)	73.15	(114.77)

8	Tax expense					
	Current tax (Net of MAT)	97.51	-2.61	3.96	99.68	31.08
	Deferred tax	-36.16	0.00	2.54	-36.16	2.54
9	Net Profit/(Loss) for the period from continuing operations	186.27	-68.94	-78.63	9.63	-148.39
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
12	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00
13	Share of profit (loss) of associates and joint ventures accounted for using equity method	-37.16	20.17	80.41	29.29	80.41
14	Total Profit/ (loss) for period	149.11	-48.77	1.78	38.92	-67.98
15	Other comprehensive income					
	(a)(i)Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(b)(i)Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period	149.11	-48.77	1.78	38.92	-67.98
16	Details of equity share capital					
	Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
17	Details of debt securities					
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00
	Reserves excluding revaluation reserve				11482.04	11537.06
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00

18	Earnings per share					
	(a) Earnings per equity share for continuing operations					
	Basic earnings (loss) per share from continuing operations	1.67	-0.55	0.02	0.44	-0.76
	Diluted earnings (loss) per share from continuing operations	1.67	-0.55	0.02	0.44	-0.76
	(b)Earnings per equity share for discontinued operations					
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
	(c)Earnings per equity share					
	Basic earnings (loss) per share from continuing and discontinued operations	1.67	-0.55	0.02	0.44	-0.76
	Diluted earnings (loss) per share from continuing and discontinued operations	1.67	-0.55	0.02	0.44	-0.76

EXPLANATORY NOTES

1 The Audited consolidated financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 29, 2026

2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

3 Other Income includes the following:

Particulars	Standalone				
	Quarter ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Un-audited	Audited	Audited	Audited
Interest Income	53.09	35.60	52.36	159.40	158.01
Net Gain/(Loss) on Foreign Currency	37.83	21.75	18.50	146.26	62.66
Profit on Sale of Windmill	313.49	0	0	313.49	0

4 Figures of the previous periods are re-classified/re-aaranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.

5 The figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year up to March 31, 2026 and March 31, 2025 respectively and the unaudited published year to date figures upto December 31, 2025 and December 31, 2024 respectively.

For Madhav Marbles and Granites Limited

Place: Udaipur

Date: 29-05-2026

Madhav Doshi
CEO and Managing Director
DIN: 07815416

MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com

Address: Third Floor, Mumal Towers, 16, Saheli Marg, Udaipur-313001

SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)						
S.No.	PARTICULARS	Consolidated				
		Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2025	31-03-2025
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	(a) Granite & Stone Division	923.92	660.25	767.16	2991.19	3105.74
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	45.94	53.69	40.01	268.09	135.59
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	969.86	713.94	807.17	3259.28	3241.33
	Less: Inter segment revenue	45.94	53.69	40.01	188.16	135.59
	Net Sales / Income from operations	923.92	660.25	767.16	3071.12	3105.74
2	Segment Results					
	Profit(+)/loss(-) before tax and interest					
	(a) Granite & Stone Division	(52.06)	(77.56)	(16.60)	(219.72)	(7.37)
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	320.58	35.84	(30.58)	437.25	36.09
	(d) Unallocated	0.64	0.48	0.48	1.92	1.92
	Total	269.16	(41.24)	(46.70)	219.45	30.64
	Less: (I)Interest	21.54	30.31	25.43	146.30	145.42
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	247.62	(71.55)	(72.13)	73.15	(114.78)
3	Capital Employed					
	Segment Assets					
	(a) Granite & Stone Division	9181.87	9302.55	9556.95	9181.87	9556.95
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	3014.10	2538.36	2429.66	3014.10	2429.66
	(d) Unallocated	1225.25	1225.30	1625.30	1225.25	1625.30
	Sub-Total	13717.21	13362.20	13907.90	13717.21	13907.90
	Segment Liabilities					
	(a) Granite & Stone Division	979.48	878.49	1198.96	979.48	1198.96
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	510.27	355.11	363.08	510.27	363.08
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	Sub-Total	1489.75	1233.60	1562.04	1489.75	1562.04
	Capital Employed					
	(a) Granite & Stone Division	8202.39	8424.06	8357.99	8202.39	8357.99
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2503.83	2183.25	2066.58	2503.83	2066.58
	(d) Unallocated	1225.25	1225.30	1625.30	1225.25	1625.30
	Total	12227.46	12128.60	12345.86	12227.46	12345.86

The Audited consolidated segment results of the Company for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 29, 2026

The figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year up to March 31, 2026 and March 31, 2025 respectively and the unaudited published year to date figures upto December 31, 2025 and December 31, 2024 respectively.

For Madhav Marbles and Granites Limited

Place: Udaipur
Date: 29-05-2026

Madhav Doshi
CEO and Managing Director
DIN: 07815416

MADHAV MARBLES AND GRANITES LIMITED

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Address: Third Floor, "Mumal Towers", 16, Saheli Marg, Udaipur-313001

	AS AT	AS AT
PARTICULARS	31-03-2026	31-03-2025
Standalone		
Cash Flow From Operating Activities		
Total Comprehensive Income Before Tax and after exceptional items	30233504	10873153
adjusted for:		
Net Loss on investment carried at fair value through profit and loss	354040	0
Prior period expenses/income not given effect in P&L	674727	311878
Depreciation and Ammortization	28902559	25647346
(Profit) / Loss on sale/ written off of Fixed Assets	(33911058)	(1163122)
(Profit) / Loss on sale of Quoted shares		(990604)
Interest Expense	9512198	8918473
Software written off	33000	
Bad Debts written off	8305602	503151
LEASE RENT on LAND	(1000000)	(1000000)
Provision for Gratuity	600431	313118
Interest Income	(33513596)	(31685586)
Provision for Misc. Exp		
Misc Balance Written Back		
Provision No Longer Required Written Back	(5654114)	(3410)
Foreign Exchange loss/(gain) (Net)	(14572976)	(6215908)
Operating Profit Before Working Capital Changes	(10035683)	5508489
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	(51150140)	14672140
Trade and other receivables *	82209499	(34332107)
Trade and other payables *	23153750	587554
Cash Generated from Operation	44177426	(13563924)
Direct Taxes Paid / Tax Deducted at Source	(41,09,322)	(3558296)
Net Cash Flow From Operating Activities (A)	40068104	(17122220)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loan given to Joint Venture		
Purchase of Fixed Assets & Capital W.I.P.	(5222577)	(2633344)
Proceed from Sale of Fixed Assets	2037709	13113638
Change in other bank balance and cash not available for immediate use	41420694	1238917
Proceeds/(Purchase) of investment	1000000	1000000
Investment in Joint Venture	(54417248)	1600253
Income from lease rent		
Interest Received	33513596	32140647
Net Cash Used in Investing Activities (B)	18332174	46460111
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital	0	0
Long Term Borrowings / Repayments	(5791673)	(5262496)
Repayment to / Proceeds from Banks	(31807737)	(14791057)
Interest Expense	(9512198)	(8918473)
Dividend Payout	0	0
Tax on Dividend	0	0

Net Cash Flow from/ (Used in) Financing Activities (C)	(47111608)	(28972026)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	11288670	365865
CASH AND CASH EQUIVALENTS - OPENING BALANCE	1174303	808437
CASH AND CASH EQUIVALENTS - CLOSING BALANCE *	12462973	1174303
* Includes current and non-current		
The above statement have been reviewed by the Audit Committee and approved by the Board of Directors		
at their respective meetings held on May 29, 2026		

For Madhav Marbles And Granites Ltd

Madhav Doshi
CEO and Managing Director
DIN: 07815416

Place: Udaipur
Date: 29-05-2026

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	AS AT	AS AT
PARTICULARS	31-03-2026	31-03-2025
Consolidated		
Cash Flow From Operating Activities		
Total Comprehensive Income Before Tax and after exceptional items	7316262	(11476412)
adjusted for:		
Net Loss on investment carried at fair value through profit and loss	354040	0
Prior period expenses/income not given effect in P&L	635427	311878
Depreciation and Ammortization	28902559	25647346
(Profit) / Loss on sale/ written off of Fixed Assets	(33911058)	(1163122)
LEASE RENT on LAND	(1000000)	(1000000)
Interest Expense	14630173	14542091
(Profit)/Loss on sale of investments	0	(990604)
Software written off	33000	
Bad Debts written off	8305602	503151
Provision for CSR expense	0	0
Provision for Gratuity	87345	47048
Interest Income	(15940028)	(15800913)
Provision for Misc. Exp	0	0
Misc Balance Written Back	0	0
Provision No Longer Required Written Back	(5654114)	(3410)
Foreign Exchange loss/(gain) (Net)	(14626066)	(6266326)
Operating Profit Before Working Capital Changes	(10866858)	4350728
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	(51422330)	14672140
Trade and other receivables *	93735747	(10960728)
Trade and other payables *	24576653	13660549
Cash Generated from Operation	56023212	21722689
Direct Taxes Paid / Tax Deducted at Source	(4109322)	(1517882)
Net Cash Flow From Operating Activities (A)	51913890	20204807
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loan given to Joint Venture	0	0
Purchase of Fixed Assets & Capital W.I.P.	(5222577)	(2633344)
Proceed from Sale of Fixed Assets	41420697	1238917
Change in other bank balance and cash not available for immediate use	2037709	13113638
Proceeds/(Purchase) of investment	(44468248)	1600253
Invesment in Joint Venture	0	0
Income from lease rent	1000000	1000000
Interest Received	15940028	16255974
Net Cash Used in Investing Activities (B)	10707609	30575438
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital	0	0
Long Term Borrowings / Repayments	(5791672)	(5262495)
Repaymenet to / Proceeds from Banks	(31807737)	(28306057)
Interest Expense	(14630173)	(14542091)

Dividend Payout	0	0
Tax on Dividend	0	0
Net Cash Flow from/ (Used in) Financing Activities (C)	(52229582)	(48110643)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	10391917	2669601
CASH AND CASH EQUIVALENTS - OPENING BALANCE	3886969	1217367
CASH AND CASH EQUIVALENTS - CLOSING BALANCE *	14278886	3886969
* Includes current and non-current		
The above statement have been reviewed by the Audit Committee and approved by the Board of Directors		
at their respective meetings held on May 29, 2026		

For Madhav Marbles And Granites Ltd

Madhav Doshi
CEO and Managing Director
DIN: 07815416

Place: Udaipur
Date: 29-05-2026

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Statement of Asset and Liabilities

Particulars		Year to date (31-03-2026)	Year ended (31-03-2025)
Whether results are audited or unaudited		Audited	Audited
Nature of report standalone or consolidated		Standalone	Standalone
Assets			
1	Non-current assets		
	Property, plant and equipment	2086.110	2422.259
	Capital work-in-progress	34.015	37.913
	Investment property	0.000	0.000
	Goodwill	0.000	0.000
	Other intangible assets	0.000	0.000
	Intangible assets under development	0.000	0.330
	Biological assets other than bearer plants	0.000	0.000
	Investments accounted for using equity method	0.000	0.000
	Non-current financial assets		
	Non-current investments	840.612	299.980
	Trade receivables, non-current	147.822	144.928
	Loans, non-current	4357.826	4472.073
	Other non-current financial assets	1901.971	1921.559
	Total non-current financial assets	7248.23	6838.54
	Deferred tax assets (net)	0.000	0.000
	Other non-current assets	735.318	1325.590
	Total non-current assets	10103.67	10624.63
2	Current assets		
	Inventories	3138.979	2627.478
	Current financial asset		
	Current investments	0.000	0.000
	Trade receivables, current	1513.101	1163.428
	Cash and cash equivalents	124.630	11.742
	Bank balance other than cash and cash equivalents	2.644	3.433
	Loans, current	13.781	11.436
	Other current financial assets	29.245	29.245
	Total current financial assets	1683.40	1219.28
	Current tax assets (net)	119.095	185.513
	Other current assets	675.571	1028.845
	Total current assets	5617.05	5061.12
3	Non-current assets classified as held for sale	0.000	0.000
4	Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
	Total assets	15720.72	15685.75

	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	894.700	894.700
	Other equity	13123.560	12906.147
	Total equity attributable to owners of parent	14018.26	13800.85
	Non controlling interest	0.000	0.000
	Total equity	14018.26	13800.85
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	69.333	127.250
	Trade payables, non-current	3.647	3.681
	Other non-current financial liabilities	0.000	0.000
	Total non-current financial liabilities	72.98	130.93
	Provisions, non-current	5.268	4.395
	Deferred tax liabilities (net)	171.660	215.657
	Deferred government grants, Non-current	0.000	0.000
	Other non-current liabilities	16.221	16.221
	Total non-current liabilities	266.13	367.20
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	693.420	1011.500
	Trade payables, current	537.187	360.420
	Other current financial liabilities	2.644	3.433
	Total current financial liabilities	1233.25	1375.35
	Other current liabilities	203.080	142.352
	Provisions, current	0.000	0.000
	Current tax liabilities (Net)	0.000	0.000
	Deferred government grants, Current	0.000	0.000
	Total current liabilities	203.08	142.35
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
4	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	Total liabilities	1702.46	1884.91
	Total equity and liabilities	15720.72	15685.76
	Disclosure of notes on assets and liabilities		

The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2026

Figures of the previous periods are re-classified/re-aaranged/re-grouped, wherever necessary, , to correspond with the current periods classification/disclosure.

For Madhav Marbles And Granites Ltd

Madhav Doshi
CEO and Managing Director
DIN: 07815416

Place: Udaipur
Date: 29.05.2026

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Statement of Asset and Liabilities

Particulars	Year to date (31-03-2026)	Year ended (31 03-2025)
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Consolidated	Consolidated
Assets		
1 Non-current assets		
Property, plant and equipment	2191.480	2527.410
Capital work-in-progress	277.560	281.460
Investment property	0.000	0.000
Goodwill	0.000	0.000
Other intangible assets	0.000	0.000
Intangible assets under development	0.000	0.330
Biological assets other than bearer plants	0.000	0.000
Investments accounted for using equity method	0.000	0.000
Non-current financial assets		
Non-current investments	409.070	13.470
Trade receivables, non-current	147.820	144.930
Loans, non-current	1814.060	2062.740
Other non-current financial assets	1902.970	1922.560
Total non-current financial assets	4273.92	4143.70
Deferred tax assets (net)	0.000	0.000
Other non-current assets	913.980	1489.480
Total non-current assets	7656.94	8442.38
2 Current assets		
Inventories	3141.700	2627.480
Current financial asset		
Current investments	0.000	0.000
Trade receivables, current	1427.170	1091.540
Cash and cash equivalents	142.790	38.870
Bank balance other than cash and cash equivalents	3.230	4.020
Loans, current	13.780	11.440
Other current financial assets	29.250	29.250
Total current financial assets	1616.22	1175.12
Current tax assets (net)	119.380	185.800
Other current assets	1182.960	1477.140
Total current assets	6060.26	5465.54
3 Non-current assets classified as held for sale	0.000	0.000
4 Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
Total assets	13717.20	13907.92

	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	894.700	894.700
	Other equity	11482.040	11537.060
	Total equity attributable to owners of parent	12376.74	12431.76
	Non controlling interest	-568.880	-606.560
	Total equity	11807.86	11825.20
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	69.333	127.250
	Trade payables, non-current	3.650	3.681
	Other non-current financial liabilities	0.000	0.000
	Total non-current financial liabilities	72.98	130.93
	Provisions, non-current	5.270	4.400
	Deferred tax liabilities (net)	171.660	215.660
	Deferred government grants, Non-current	0.000	0.000
	Other non-current liabilities	169.680	169.680
	Total non-current liabilities	419.59	520.67
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	726.200	1044.280
	Trade payables, current	537.280	360.420
	Other current financial liabilities	2.640	3.430
	Total current financial liabilities	1266.12	1408.13
	Other current liabilities	223.630	153.900
	Provisions, current	0.000	0.000
	Current tax liabilities (Net)	0.000	0.000
	Deferred government grants, Current	0.000	0.000
	Total current liabilities	223.63	153.90
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
4	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	Total liabilities	1909.34	2082.70
	Total equity and liabilities	13717.20	13907.90
	Disclosure of notes on assets and liabilities		

The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2026

Figures of the previous periods are re-classified/re-aaranged/re-grouped, wherever necessary, , to correspond with the current periods classification/disclosure.

For Madhav Marbles And Granites Ltd

Madhav Doshi
CEO and Managing Director
DIN: 07815416

Place: Udaipur
Date: 29-05-2026



NYATI & ASSOCIATES
Chartered Accountants

87, CHETAK MARG,
UDAIPUR - 313004

TEL: 0294-2529049
E-mail: nyatica@yahoo.co.in

INDEPENDENT AUDITORS' REPORT

Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors of
M/S MADHAV MARBLES AND GRANITES LIMITED**

Qualified Opinion and Conclusion

We have (a) audited the Standalone Financial Results of **M/S Madhav Marbles and Granites Limited** ("the Company") for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results of the Company for the quarter ended March 31, 2026 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2026" ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026 except for the effects of the matters described in the Basis for Qualified Opinion paragraph.

Basis for Qualified Opinion

a) The Company has made investments in its subsidiary, Madhav Ashok Ventures Private Limited amounting to Rs. 3,00,00,000 and has Loans outstanding amounting to Rs. 23,80,40,364 as at 31st March 2026. The principal amount and interest amount has become due as at 31.03.2026 The net worth of the subsidiary has been fully eroded, which indicates the existence of indicators of impairment in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has neither carried out an impairment assessment of the said investments and nor recognized any provision for loan in the financial statements for the year ended 31st March 2026. In the absence of such an assessment and provision, we are unable to determine whether any adjustments are necessary to the carrying value of these investments and loans. Had such an impairment assessment been performed and any provision recognized, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially affected.

b) The Company has made investments in its subsidiary, Madhav Natural Stone and Surface Private Limited amounting to Rs. 86,00,000 and has loans outstanding amounting to Rs. 6,00,79,717 as at 31st March 2026. The principal amount and interest amount has become due as at 31.03.2026. The net worth of the subsidiary has been fully eroded due to continued losses, which indicates the existence of indicators of impairment in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has neither carried out an impairment assessment of the said investments and nor recognized any provision for loan in the financial statements for the year ended 31st March 2026. In the absence of such an assessment and provision, we are unable to determine whether any adjustments are necessary to the carrying value of these investments and loans. Had such an impairment assessment been performed and any provision recognized, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially affected.

c) The Company has made investments in its associate, Madhav Surface LLC, which carries a book value of Rs. 3,99,14,401 (net of the Company's share of losses), and has loans outstanding amounting to Rs 1,51,37,501. The net worth of the associate has been fully eroded due to continued losses, which indicates the existence of indicators of impairment in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has neither carried out an impairment assessment of the said investments and nor recognized any provision for loan in the financial statements for the year ended 31st March 2026.

In the absence of such an assessment and provision, we are unable to determine whether any adjustments are necessary to the carrying value of these investments and loans. Had such an impairment assessment been performed and any provision recognized, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially affected.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net [profit/loss] and other comprehensive income/ loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

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

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

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

Other Matters

The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **NYATI & ASSOCIATES**
Chartered Accountants
Firm's registration No. 002327C



Suresh Nyati
Proprietor
M No.: 070742
Place: Udaipur
Date: 29th MAY 2026

UDIN: 26070742AOAITN3561





INDEPENDENT AUDITORS' REPORT

Auditor's Report On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
M/S MADHAV MARBLES & GRANITES LIMITED**

Qualified Opinion and Conclusion

- 1) We have (a) audited the Consolidated Financial Results of **M/S Madhav Marbles and Granites Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026" ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
- 2) In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026 except for the effects of the matters described in the Basis for Qualified Opinion paragraph.

Basis for Qualified Opinion

- (1) In one of the subsidiaries of the Holding Company, the other auditor who audited the financial statements / financial information of the subsidiary has reported that the subsidiary company viz: Madhav Ashok Ventures Private Limited has made investments amounting to Rs. 10,15,24,304 and has extended loans, including interest, amounting to Rs.8,15,97,131/- to its associate company, Madhav Surfaces FZC LLC as at 31st March 2026. The report of the other auditor states that the net worth of the associate company has been fully eroded, which constitutes an indicator of impairment as per the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has not performed an impairment assessment in respect of the above investments and loans, nor has it recognised any impairment loss in the financial statements for the year ended 31st March 2026. In the absence of such an assessment, we are unable to determine whether any adjustments are required to the carrying values of the investments and loans. Had such impairment been assessed and recognised, the

carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially impacted

- (2) The Company has made investments in group's associate, Madhav Surface LLC, which carries a book value of Rs. 3,99,14,401 (net of the Company's share of losses), and has loans outstanding amounting to Rs 1,51,37,501. The net worth of the associate has been fully eroded due to continued losses, which indicates the existence of indicators of impairment in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has neither carried out an impairment assessment of the said investments and nor recognized any provision for loan in the financial statements for the year ended 31st March 2026.

In the absence of such an assessment and provision, we are unable to determine whether any adjustments are necessary to the carrying value of these investments and loans. Had such an impairment assessment been performed and any provision recognized, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially affected

Management's Responsibilities for the Statement

This Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net [profit/loss] and other comprehensive income/ loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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

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

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

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

Management's Responsibilities for the Statement

This Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net [profit/loss] and other comprehensive income/ loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with

Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Company to express an opinion on the Annual Consolidated Financial Results.

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

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

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

Other Matters

In one of the subsidiaries of the Holding Company viz: Madhav Ashok Ventures Private Limited the other auditor who audited the financial statements has reported that the subsidiary company's financial assets constitute more than 50% of its total assets and its income from financial activities constitutes more than 50% of its gross income during the year. As per the guidelines of the Reserve Bank of India, the Company is required to be registered as a Non-Banking Financial Company (NBFC) under section 45-IA of the Reserve Bank of India Act, 1934. However, the Company has not obtained such registration as on the balance sheet date. Our opinion is not modified in respect of this matter.

In another subsidiary of the Holding Company viz : **Madhav Natural Stone and Surface Private Limited** the other auditor who audited the financial statements has reported that the Company has not made provision for Capital Work in Progress aggregating to Rs.2,43,54,756/- as the project has been abandoned. In the absence of provision, the recognition and measurement of such balances may not be in accordance with the applicable accounting framework. Our opinion is not modified in respect of this matter.

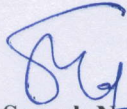
The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

Two subsidiaries i.e Madhav Ashok Ventures Private Limited and Madhav Natural Stone Surfaces Private Limited included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs10,48,39,268/- and Rs. 4,46,63,211/- as at 31st March, 2026, total revenues of Rs 24,88,128/- and Rs. Nil, total net profit / (loss) after tax of Rs. (1,87,06,471/-) and Rs. (42,10,770) total comprehensive income/ (loss) of Rs. (1,87,06,471/-) and Rs. (42,10,770/-) and cash flows of Rs 7,89,574/- and Rs 1,07,181 respectively for the year ended on that date, as considered in the consolidated financial results. This financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us.

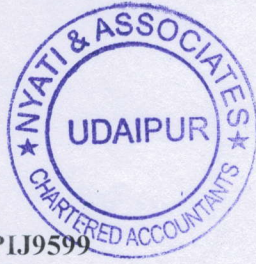
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

The Statement includes the results for the quarter ended 31/03/2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For **NYATI & ASSOCIATES**
Chartered Accountants
Firm's registration No. 002327C



Suresh Nyati
Proprietor
M No.: 070742
Place: Udaipur
Date: 29th May, 2026
UDIN: 26070742SXMP1J9599



MADHAV MARBLES AND GRANITES LIMITED

CIN: L14101RJ1989PLC004903

Regd. Office: Third Floor, "Mumal Towers", 16, Saheli Marg, Udaipur (Raj.) 313 001

Phone: 91-0294-2981666, E-mail: investor.relations@madhavmarbles.com

Website: www.madhavmarbles.com

Statement on the Impact of Audit Qualifications for the Financial Year ended March 31, 2026 (Standalone)

I.	S. No.	Particulars	Audited Figures as reported before adjusting for qualifications (Rs. In Lakhs)	Adjusted Audited Figures as reported after adjusting for qualifications (Rs. In Lakhs)
	1	Total Income	3948.84	Not Applicable
	2	Total Expenditure	3646.51	
	3	Net Profit	238.82	
	4	Earning Per Share	2.67	
	5	Total Assets	15720.72	
	6	Total Liabilities	1436.33	
	7	Net Worth	14284.40	
	8	Any other Financial Item(s) (as felt appropriate by the Management)	-	
II. a				
Audit Qualification				
Qualification 1				
a.				
Details of Audit Qualification				
<p>The Company has made investments in its subsidiary, Madhav Ashok Ventures Private Limited amounting to Rs. 3,00,00,000 and has extended loans amounting to Rs. 23,80,40,364 as at 31st March 2026. The principal amount and interest amount has become due as at 31.03.2026. The net worth of the subsidiary has been fully eroded, which indicates the existence of indicators of impairment in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has neither carried out an impairment assessment of the said investments and nor recognized any provision for loan in the financial statements for the year ended 31st March 2026. In the absence of such an assessment and provision, we are unable to determine whether any adjustments are necessary to the carrying value of these investments and loans. Had such an impairment assessment been performed and any provision recognized, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially affected.</p>				
b.			Qualified Opinion	
c.			The Qualification was also there in Last year report	
d.				
For Audit Qualifications where the impact is quantified by the Auditors, management's views			<p>The management has considered the observation of the Statutory Auditors in relation to the investments and loans extended to Madhav Ashok Ventures Private Limited.</p> <p>The subsidiary is engaged in the Trading of Stone and its Associate is engaged in quartz and engineered stone business, which witnessed challenging market conditions during the financial year 2025-26 on account of geopolitical developments, disruptions in global shipping and logistics networks, increase in freight costs, temporary slowdown in export demand in key overseas markets, and delays in dispatches</p>	



MADHAV MARBLES AND GRANITES LIMITED

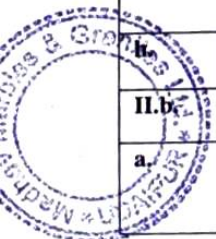
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		<p>arising from war-related uncertainties.</p> <p>These factors adversely impacted the financial performance and net worth position of the subsidiary during the year under review. However, the management believes that the aforesaid conditions are temporary and cyclical in nature and do not indicate a permanent diminution in the value of the underlying business and assets of the subsidiary.</p> <p>The Company has undertaken an internal assessment of the recoverability of the investments and loans considering, inter alia, the business plans of the subsidiary, projected future cash flows, expected improvement in market conditions, stabilisation of logistics operations, existing customer relationships, operational capabilities, and long-term industry outlook for the quartz and engineered stone sector.</p> <p>Further, the investments and loans extended by the Company are strategic and long-term in nature, intended to support the business operations and growth initiatives of the subsidiary. The promoters have also reaffirmed their continued financial support to the subsidiary and their intention to infuse additional funds, as may be required, to support the business operations and future growth plans. The Company had also infused additional equity in earlier periods considering the long-term potential and strategic importance of the subsidiary.</p> <p>Based on the aforesaid assessment and expected future business performance and cash flows, the management is of the view that the carrying value of the investments and loans is recoverable and accordingly no impairment provision / expected credit loss is considered necessary in the financial statements for the year ended March 31, 2026.</p> <p>The Company shall continue to monitor the financial performance and position of the subsidiary and reassess the carrying value of the investments and loans, if required, in future reporting periods in accordance with the applicable provisions of Ind AS.</p>
e.	For Audit Qualification(s) where the impact is not quantified by the Auditors,	Not Applicable
f.	Management's estimation on the impact of Audit Qualification(s)	Not Applicable
g.	If Management is unable to estimate the impact, reason for the same	Management is confident that the Subsidiary and Associate will recover from its current financial situation
	Auditors' comments on (i) or (ii) above :	No further comments
II.b.	Qualification 2	
a.	The Company has made investments in its subsidiary, Madhav Natural Stone and Surface Private Limited ts amounting to Rs. 86,00,000 and has extended loans amounting to Rs. 6,00,79,718 as at 31 st March 2026. The principal amount and interest amount has become due as at 31.03.2026 The net worth of the subsidiary has been fully eroded due to continued	



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	losses, which indicates the existence of indicators of impairment in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has neither carried out an impairment assessment of the said investments and nor recognized any provision for loan in the financial statements for the year ended 31st March 2026. In the absence of such an assessment and provision, we are unable to determine whether any adjustments are necessary to the carrying value of these investments and loans. Had such an impairment assessment been performed and any provision recognized, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially affected.	
b.	Type of Audit Qualification	Qualified Opinion
c.	Frequency of Qualification	The Qualification was also there in Last year report
d.	For Audit Qualifications where the impact is quantified by the Auditors, management's views	<p>The management has carefully considered the observation made by the Statutory Auditors in respect of investments and loans extended to Madhav Natural Stone and Surface Private Limited.</p> <p>During the year, the Company acquired additional stake in Madhav Natural Stone and Surface Private Limited with the objective of converting the entity into a wholly owned subsidiary. The subsidiary is proposed to act as a dedicated vehicle for development and execution of a proposed real estate project on the land owned by the subsidiary.</p> <p>The management is in the process of evaluating and executing the proposed real estate development project, which is expected to unlock substantial value from the underlying land asset. The structure is intended to facilitate focused execution, operational efficiency, improved asset utilisation, and long-term value creation for the Company.</p> <p>The management believes that the realizable value of the land parcel and the expected future cash flows and sale proceeds from the proposed project would adequately support and recover the carrying value of the Company's investments and loans extended to the subsidiary.</p> <p>Accordingly, considering the strategic nature of the investment, intrinsic value of the underlying land asset, and the expected economic benefits from the proposed development project, the management is of the view that the carrying value of the investments and loans is recoverable and no impairment provision / expected credit loss is presently required in the financial statements for the year ended March 31, 2026.</p> <p>The Company shall continue to review the progress and viability of the project and reassess the recoverability of the investments and loans in future reporting periods in accordance with the applicable provisions of Ind AS.</p>
e.	For Audit Qualification(s) where the impact is not quantified by the Auditors,	Not Applicable
f.	Management's estimation on the impact of Audit Qualification(s)	Not Applicable
g.	If Management is unable to estimate the impact, reason for the same	Management will take initiatives for restructuring measures.
h.	Auditors' comments on (i) or (ii) above :	No further comments



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Qualification 3		
a.	The Company has made investments in its associate, Madhav Surface LLC amounting to Rs. 4,44,68,248. The net worth of the associate has been fully eroded due to continued losses, which indicates the existence of indicators of impairment in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has neither carried out an impairment assessment of the said investments and nor recognized any provision for loan in the financial statements for the year ended 31st March 2026. In the absence of such an assessment and provision, we are unable to determine whether any adjustments are necessary to the carrying value of these investments and loans. Had such an impairment assessment been performed and any provision recognized, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially affected	
b.	Type of Audit Qualification	Qualified Opinion
c.	Frequency of Qualification	First Time
d.	For Audit Qualifications where the impact is quantified by the Auditors, management's views	"The long-term outlook for the engineered Stone business remains positive, supported by infrastructure growth, GCC construction demand, export opportunities, and increasing preference for engineered stone products globally. Accordingly, the management expects gradual improvement in business operations and cash flows upon normalization of market and logistics conditions."
e.	For Audit Qualification(s) where the impact is not quantified by the Auditors,	Not Applicable
f.	Management's estimation on the impact of Audit Qualification(s)	Not Applicable
g.	If Management is unable to estimate the impact, reason for the same	Management is confident that the Subsidiary and Associate will recover from its current financial situation
h.	Auditors' comments on (i) or (ii) above :	No further comments

Madhav Doshi
CEO and Managing Director

Devendra Manchanda
Chairman

For Nyati & Associates
Chartered Accountants

S. Paneerselvam
Chief Financial Officer

FRN: 002327C

Suresh Nyati

Proprietor (M No.: 070742)

Place: Udaipur

Date: May 29, 2026

MADHAV MARBLES AND GRANITES LIMITED

CIN: L14101RJ1989PLC004903

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Website: www.madhavmarbles.com

Statement on the Impact of Audit Qualifications for the Financial Year ended March 31, 2026 (Consolidated)

I.	S. No.	Particulars	Audited Figures as reported before adjusting for qualifications (Rs. In Lakhs)	Adjusted Audited Figures as reported after adjusting for qualifications (Rs. In Lakhs)
	1	Total Income	3796.60	Not Applicable
	2	Total Expenditure	3723.45	
	3	Net Profit after Tax	9.63	
	4	Earning Per Share	0.44	
	5	Total Assets	13717.21	
	6	Total Liabilities	1489.75	
	7	Net Worth	12227.46	
	8	Any other Financial Item(s) (as felt appropriate by the Management)	-	
II. a	Audit Qualification			
	Qualification 1			
a.	Details of Audit Qualification			
	<p>In one of the subsidiaries of the Holding Company, the other auditor who audited the financial statements / financial information of the subsidiary has reported that the subsidiary company viz: Madhav Ashok Ventures Private Limited has made investments amounting to Rs. 10,15,24,304 and has extended loans, including interest, amounting to Rs.8,15,97,131/- to its associate company, Madhav Surfaces FZC LLC as at 31st March 2026. The report of the other auditor states that the net worth of the associate company has been fully eroded, which constitutes an indicator of impairment as per the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has not performed an impairment assessment in respect of the above investments and loans, nor has it recognised any impairment loss in the financial statements for the year ended 31st March 2026. In the absence of such an assessment, we are unable to determine whether any adjustments are required to the carrying values of the investments and loans. Had such impairment been assessed and recognised, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially impacted</p>			
b.	Type of Audit Qualification	Qualified Opinion		
c.	Frequency of Qualification	The Qualification was also there in Last year report		
d.	For Audit Qualifications where the impact is quantified by the Auditors, management's views	<p>The management has considered the observation of the Statutory Auditors in relation to the investments and loans extended to Madhav Ashok Ventures Private Limited.</p> <p>The subsidiary is engaged in the Trading of Stone and its Associate is engaged in quartz and engineered stone business, which witnessed challenging market conditions during the financial year 2025-26 on account of geopolitical developments, disruptions in global shipping and logistics networks, increase in freight costs, temporary slowdown in export demand in key overseas markets, and delays in dispatches arising from war-related uncertainties.</p> <p>These factors adversely impacted the financial performance and net worth position of the subsidiary during the year under review. However, the</p>		



MADHAV MARBLES AND GRANITES LIMITED

CIN: L14101RJ1989PLC004903

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Phone: 91-0294-2981666, E-mail: investor.relations@madhavmarbles.com

Website: www.madhavmarbles.com

		<p>management believes that the aforesaid conditions are temporary and cyclical in nature and do not indicate a permanent diminution in the value of the underlying business and assets of the subsidiary.</p> <p>The Company has undertaken an internal assessment of the recoverability of the investments and loans considering, inter alia, the business plans of the subsidiary, projected future cash flows, expected improvement in market conditions, stabilisation of logistics operations, existing customer relationships, operational capabilities, and long-term industry outlook for the quartz and engineered stone sector.</p> <p>Further, the investments and loans extended by the Company are strategic and long-term in nature, intended to support the business operations and growth initiatives of the subsidiary. The promoters have also reaffirmed their continued financial support to the subsidiary and their intention to infuse additional funds, as may be required, to support the business operations and future growth plans. The Company had also infused additional equity in earlier periods considering the long-term potential and strategic importance of the subsidiary.</p> <p>Based on the aforesaid assessment and expected future business performance and cash flows, the management is of the view that the carrying value of the investments and loans is recoverable and accordingly no impairment provision / expected credit loss is considered necessary in the financial statements for the year ended March 31, 2026.</p> <p>The Company shall continue to monitor the financial performance and position of the subsidiary and reassess the carrying value of the investments and loans, if required, in future reporting periods in accordance with the applicable provisions of Ind AS.</p>
e.	For Audit Qualification(s) where the impact is not quantified by the Auditors,	Not Applicable
f.	Management's estimation on the impact of Audit Qualification(s)	Not Applicable
g.	If Management is unable to estimate the impact, reason for the same	Management is confident that the Subsidiary and Associate will recover from its current financial situation
h.	Auditors' comments	No further comments
II.b.	Qualification 2	
a.	The Company has made investments in group's associate, Madhav Surface LLC, which carries a book value of Rs. 3,99,14,401 (net of the Company's share of losses), and has outstanding loans amounting to Rs 1,51,37,501. The net worth of the associate has been fully eroded due to continued losses, which indicates the existence of indicators of impairment in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has neither carried out an impairment assessment of the said investments and nor recognized any provision for loan in the financial statements for the year ended 31st March 2026. In the absence of such an assessment and provision, we are unable to determine whether any adjustments are necessary to the carrying value of these investments and loans. Had such an impairment assessment been performed and any provision recognized, the carrying value of these financial assets, the profit or loss for the year, and the related disclosures in the financial statements could have been materially affected	
	Type of Audit Qualification	Qualified Opinion



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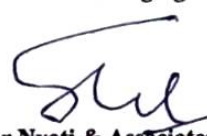
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c.	Frequency of Qualification	First Time
d.	For Audit Qualifications where the impact is quantified by the Auditors, management's views	The long-term outlook for the engineered Stone business remains positive, supported by infrastructure growth, GCC construction demand, export opportunities, and increasing preference for engineered stone products globally. Accordingly, the management expects gradual improvement in business operations and cash flows upon normalization of market and logistics conditions.
e.	For Audit Qualification(s) where the impact is not quantified by the Auditors,	Not Applicable
f.	Management's estimation on the impact of Audit Qualification(s)	Not Applicable
g.	If Management is unable to estimate the impact, reason for the same	Management is confident that the Subsidiary and Associate will recover from its current financial situation
h.	Auditors' comments	No further comments


Madhav Doshi
CEO and Managing Director


Devendra Manchanda
Chairman


For Nyati & Associates
Chartered Accountants


S. Pancerselvam
Chief Financial Officer

FRN: 002327C

Suresh Nyati

Proprietor (M No.: 070742)

Place: Udaipur

Date: May 29, 2026