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

Date: 06-09-2026

To,

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Bandra Kurla Complex,
Dalal Street, Mumbai – 400 001	Bandra (East), Mumbai – 400 051
Scrip Code: 515093	Symbol: MADHAV

Subject: Notice of the 37th Annual General Meeting and Annual Report- Compliance under Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir

Reference the captioned subject, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 along with the Notice convening the 37th Annual General Meeting ("AGM") scheduled to be held on Wednesday, September 30, 2026 at 11:30 a.m. (IST) through Video Conferencing/ Other Audio Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM is being sent by electronic mode to those shareholders whose e- mail addresses are registered with the Company/ Registrar and Transfer Agent of the Company/Depository Participants.

The aforesaid Notice is also available on the website of the Company i.e www.madhavmarbles.com

This is for your information and record.

Thanking You,

Yours Faithfully,

For **Madhav Marbles and Granites Limited**

PRIYANKA MANAWAT

Digitally signed by PRIYANKA MANAWAT
Date: 2026.09.06 16:22:10 +05'30'

Priyanka Manawat
Company Secretary & Compliance Officer

MADHAV

leaders in quality

Natural Stone Surfaces

37th

ANNUAL REPORT

2025 -26

RESILIENCE TODAY
OPPORTUNITIES
TOMORROW

celebrating 37 years of trust

CONTENTS

Corporate Information

Board of Directors

Independent Directors

- Mr. Devendra Manchanda, Board's Chairman
- Ms. Surbhi Yadav
- Mr. Pachampet Yegnaswamy Venkataraman
- Mr. Arumugam Sivadasan

Executive Directors

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

Key Executives

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

Bankers

HDFC Bank
State Bank of India

Registrar and Share Transfer Agents

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

Auditors

Statutory Auditors	Internal Auditors	Secretarial Auditor
Nyati & Associates Chartered Accountants, Udaipur	**M/s T M & Associates** Chartered Accountants, Udaipur	**Ronak Jhuthawat & Co.** Company Secretaries, Udaipur

Registered Office:

Third Floor, "Mumal Towers"
16, Saheli Marg, Udaipur-313001
CIN: L14101RJ1989PLC004903
Tel: 0294-2981666
Website: www.madhavmarbles.com
Email: investor.relations@madhavmarbles.com, madhavnorth@madhavmarbles.com

Message from CEO

Dear Stakeholders,

The financial year 2025–26 was a year of significant transition for the global natural stone industry. Markets remained uncertain, customer buying patterns became more cautious and international trade continued to be influenced by geopolitical developments, changing tariff regimes and higher logistics costs.

The year also brought a greater degree of complexity to international trade. Changes in tariff policies, particularly in the United States, together with disruptions in global shipping routes and fluctuations in freight costs, affected the competitiveness of Indian-origin products in certain markets. Customers increasingly focused on landed cost, delivery timelines and supply reliability while making purchasing decisions. At the same time, competition from other stone-producing countries and alternative surface materials continued to influence market dynamics.

During FY 2025–26, our total sales stood at INR 304.62 million, compared with INR 309.48 million in the previous year. While revenue remained under pressure in a challenging market, the Company delivered a Profit Before Tax of INR 30.23 million, compared with INR 10.87 million in FY 2024–25. During the year, the Company also rationalised certain non-core assets, including the disposal of one of its windmills, which contributed to Other Income. While such gains are not representative of the Company's recurring operating performance, the decision reflects our continued focus on reviewing the utilisation of capital and assets and aligning them with the long-term requirements of the business.

The year has reinforced our belief that resilience in a challenging market is not simply about pursuing higher volumes, but about maintaining financial discipline, improving operating efficiencies and making prudent decisions on the deployment of capital and resources.

We believe that the long-term fundamentals of the natural stone industry remain attractive. Natural stone continues to occupy a distinctive position in residential, commercial and hospitality projects because of its durability, individuality, natural character and aesthetic appeal. The growing emphasis on premium interiors and differentiated architectural spaces also creates opportunities for products with distinctive colours, finishes and quality.

Focus Going Forward

Strengthening our market presence by developing opportunities in markets with sustainable demand and reducing excessive dependence on any single geography.

Enhancing the product portfolio with greater emphasis on distinctive varieties, finishes and value-added products that can command better realisations.

Improving operational efficiency through better planning, process discipline, technology adoption and effective utilisation of manufacturing and logistics resources.

Maintaining tighter working-capital and inventory discipline, particularly in an environment where freight, lead times and market demand can change rapidly.

Deepening relationships with customers, dealers and channel partners by consistently delivering quality, reliability and service.

Continuously monitoring global trade and geopolitical developments so that our sourcing, pricing and export strategy can be adapted in a timely manner.

While near-term market conditions may continue to remain uncertain, we remain confident in the inherent strengths of our business and the long-term relevance of natural stone. Our approach will be to remain agile, protect profitability, invest selectively in capabilities and pursue opportunities where we can create sustainable value.

I would like to place on record my sincere appreciation to our employees, customers, suppliers, business associates, bankers and shareholders for their continued confidence and support. Their contribution and trust remain central to our ability to navigate challenging markets and build for the future. We look forward to the year ahead with cautious optimism, renewed focus and a clear commitment to creating sustainable long-term value for all our stakeholders.

With Warm Regards,

Madhav Doshi
CEO & MD

Financial Highlights

(₹ in million)

	2025-2026	2024-2025	2023-2024
Statement of Profit and Loss			
Revenue from Operations	304.62	309.49	399.01
Other Income	90.26	45.39	47.66
EBIDTA	68.65	45.44	38.94
Pre-Tax Profit	30.23	10.87	1.38
Post Tax Profit	23.88	7.51	0.37
Balance Sheet			
Property Plant and Equipment	208.61	242.22	265.32
Investments	84.06	30.00	30.61
Equity Share Capital	89.47	89.47	89.47
Net Worth	1401.83	1380.09	1372.26
Key Ratios			
Earning Per Share (EPS)	2.67	0.84	0.04
Book Value Per Share	156.68	154.25	153.38

NOTICE
of the Annual General Meeting

Notice is hereby given that the **37th Annual General Meeting** of the members of Madhav Marbles and Granites Limited will be held on **Wednesday, September 30, 2026 at 11.30 a.m.** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company at Third Floor, "Mumal Towers", 16, Saheli Marg, Udaipur-313001, shall be deemed as the venue for the meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

Ordinary Business:

1. **To receive, consider and adopt:**

   a. the Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report thereon; to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the audited Standalone financial statements of the Company consisting of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report, as circulated to the Members, be and are hereby considered and adopted."

   b. the Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the Auditors' Report thereon; to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the audited Consolidated financial statements of the Company consisting of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the Auditors report, as circulated to the Members, be and are hereby considered and adopted.

2. **To re-appoint Mrs. Riddhima Doshi as a Director, liable to retire by rotation**

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

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Riddhima Doshi (DIN: 07815378), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company (designated as Whole Time Director), liable to retire by rotation."

Special Business

3. **Re-appointment of Mr. Devendra Manchanda (DIN: 00185342) as a Independent Director of the Company for a second term of 3 years commencing from November 01, 2026**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mr. Devendra Manchanda (DIN: 00185342), who was appointed as a Non-Executive, Independent Director by the shareholders of the Company with effect from November 01, 2024 and who holds office up to October 31, 2026 and has submitted a declaration confirming that that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for re-appointment, as an Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a second term of three years commencing from November 01, 2026 to October 31, 2029, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

4. **Re-appointment of Mr. Pachampet Yegnaswamy Venkataraman (DIN: 10571566) as an Independent Director of the Company for a second term of 2 years commencing from April 01, 2027**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mr. Pachampet Yegnaswamy Venkataraman (DIN: 10571566), who was appointed as a Non-Executive, Independent Director by the shareholders of the Company with effect from April 01, 2024 and who holds office up to March 31, 2027 and has submitted a declaration confirming that that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for re-appointment, as an Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a second term of two years commencing from April 01, 2027 to March 31, 2029, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

5. **Re-appointment of Mr. Arumugam Sivadasan (DIN: 10581241) as an Independent Director of the Company for a second term of 5 years commencing from April 05, 2027**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mr. Arumugam Sivadasan (DIN: 10581241), who was appointed as a Non-Executive, Independent Director by the shareholders of the Company with effect from April 05, 2024 and who holds office up to April 04, 2027 and has submitted a declaration confirming that that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for re-appointment, as an Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a second term of five years commencing from April 05, 2027 to April 04, 2032, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

6. **Reappointment of Mrs. Riddhima Doshi (DIN: 07815378) as the 'Whole-time Director' of the Company**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and Rules framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof, and subject to such approvals as may be necessary, the consent of the Members be and is hereby accorded for the re-appointment of Mrs. Riddhima Doshi (DIN: 07815378), as the 'Whole-time Director' of the Company for a further period of 3 (Three) years with effect from February 01, 2027, on the terms and conditions including terms of remuneration as specified in the Agreement dated August 13, 2026 executed between the Company and Mrs. Riddhima Doshi.

RESOLVED FURTHER THAT Mrs. Riddhima Doshi shall be liable to retire by rotation at the Annual General Meeting in accordance with the provisions of Section 152 of the Act and such retirement shall not result in any break in her office as the 'Whole-time Director' of the Company, if she is re-appointed at the same meeting at which she retires by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorized to alter, vary and/or modify the terms and conditions of re-appointment including remuneration /remuneration structure of Mrs. Riddhima Doshi and to determine her rights, duties and powers in such a manner as may be agreed to between the Board of Directors and Mrs. Riddhima Doshi, without seeking any further approval of Members and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and desirable to give effect to this resolution."

7. Re-appointment of Mr. Madhav Doshi (DIN: 07815416) as the 'CEO and Managing Director' of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and Rules framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof, and subject to such approvals as may be necessary, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Madhav Doshi (DIN: 07815416), as the 'CEO and Managing Director' of the Company for a further period of 3 (Three) years with effect from May 01, 2027, on the terms and conditions including terms of remuneration as specified in the Agreement dated August 13, 2026 executed between the Company and Mr. Madhav Doshi

RESOLVED FURTHER THAT Mr. Madhav Doshi shall be liable to retire by rotation at the Annual General Meeting in accordance with the provisions of Section 152 of the Act and such retirement shall not result in any break in his office as the 'CEO and Managing Director' of the Company, if he is re-appointed at the same meeting at which he retires by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorized to alter, vary and/or modify the terms and conditions of re-appointment including remuneration /remuneration structure of Mr. Madhav Doshi and to determine his rights, duties and powers in such a manner as may be agreed to between the Board of Directors and Mr. Madhav Doshi, without seeking any further approval of Members and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and desirable to give effect to this resolution."

8. Approval for material related party transactions with Madhav Ashok Ventures Private Limited (in supersession of EGM resolution dated July 06, 2026

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

"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") and the applicable provisions of Section 188 of the Companies Act, 2013 (the "Act"), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, read with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company and in supersession of and in modification and reduction of the resolution passed by the Members at the Extra-

Ordinary General Meeting held on July 06, 2026 approving material related party transactions with Madhav Ashok Ventures Private Limited up to an aggregate amount of INR 55 Crores, consent of the Members be and is hereby accorded to the Board of Directors (the "Board", which term shall include any of the committees thereof) for the Company to enter/continue to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with Madhav Ashok Ventures Private Limited (MAVPL), a subsidiary of the Company and a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as the Board, in its absolute discretion, may deem fit PROVIDED HOWEVER THAT the aggregate outstanding amount of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed INR 45 Crores (Indian Rupees Forty Five Crores only), as per details mentioned in the explanatory statement AND THAT such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law.

RESOLVED FURTHER THAT, with effect from the date of this resolution, the resolution passed at the Extra-Ordinary General Meeting held on July 06, 2026 in respect of material related party transactions with Madhav Ashok Ventures Private Limited shall stand superseded and shall cease to have any further effect, and the limit approved herein shall be the sole operative limit for the purpose of Regulation 23 of the SEBI Listing Regulations and Section 188 of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

9. **Approval for material related party transactions with Madhav Surfaces (FZC) LLC (in supersession of EGM resolution dated July 06, 2026):**

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

"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") and the applicable provisions of Section 188 of the Companies Act, 2013 (the "Act"), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, read with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company and in supersession of, and in modification and enhancement of, the resolution passed by the Members at the Extra-Ordinary General Meeting held on July 06, 2026 approving material related party transactions with Madhav Surfaces (FZC) LLC up to an aggregate amount of INR 40 Crores, consent of the Members be and is hereby accorded to the Board of Directors (the "Board", which term shall include any of the committees thereof) for the Company to enter/continue to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with Madhav Surfaces FZC LLC (MSL), associate of the Subsidiary of the Company and a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as the Board, in its absolute discretion, may deem fit PROVIDED HOWEVER THAT the aggregate outstanding amount of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed INR 55 Crores (Indian Rupees Fifty Five Crores only) as per details mentioned in the explanatory statement AND THAT such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law.

RESOLVED FURTHER THAT, with effect from the date of this resolution, the resolution passed at the Extra-Ordinary General Meeting held on July 06, 2026 in respect of material related party transactions with Madhav Surfaces (FZC) LLC shall stand superseded and shall cease to have any further effect, and the limit approved herein shall be the sole operative limit for the purpose of Regulation 23 of the SEBI Listing Regulations and Section 188 of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

10. Approval for material related party transactions with Madhav Natural Stone Surfaces Private Limited (in supersession of EGM resolution dated July 06, 2026):

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

"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") and the applicable provisions of Section 188 of the Companies Act, 2013 (the "Act"), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, read with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company and in supersession of, and in modification and reduction of, the resolution passed by the Members at the Extra-Ordinary General Meeting held on July 06, 2026 approving material related party transactions with Madhav Natural Stone Surfaces Private Limited up to an aggregate amount of INR 10 Crores, consent of the Members be and is hereby accorded to the Board of Directors (the "Board", which term shall include any of the committees thereof) for the Company to enter/continue to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with Madhav Natural Stone Surfaces Private Limited (MNSSPL), a subsidiary of the Company and a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as the Board, in its absolute discretion, may deem fit PROVIDED HOWEVER THAT the aggregate outstanding amount of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed INR 8 Crores (Indian Rupees Eight Crores only) as per details mentioned in the explanatory statement AND THAT such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law.

RESOLVED FURTHER THAT, with effect from the date of this resolution, the resolution passed at the Extra-Ordinary General Meeting held on July 06, 2026 in respect of material related party transactions with Madhav Natural Stone Surfaces Private Limited shall stand superseded and shall cease to have any further effect, and the limit approved herein shall be the sole operative limit for the purpose of Regulation 23 of the SEBI Listing Regulations and Section 188 of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

11. To make Loan and Investment exceeding the ceiling prescribed under Section 186 of the Companies Act, 2013

To consider, and, if thought fit, to pass, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company to (i) give any loan to any person or other body corporate, (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 200 crore (Indian Rupees Two Hundred Crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

12. Giving Loan and Guarantee or providing security in connection with Loan availed by any specified person under Section 185 of the Companies Act, 2013

To consider, and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act. 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, business advance, advance for securing supplies of services/goods on a future date or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company Interested / deemed to be interested, up to limits not exceed a sum of Rs. 200 crore (Rupees Two Hundred Crore only), from time to time in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary returns / forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary incidental and ancillary in order to give effect to this Resolution."

13. Approval of Material Related Party Transactions

To consider and, if thought fit, to pass the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), Section 180(1)(c), 180(1)(a) and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, the approval of the Members of the Company be and is hereby accorded to the Company to avail unsecured short term/long term funding facilities by way of loans, from Mrs. Riddhima Doshi, Whole Time Director, member of Promoter Group and a Related Party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such key terms and conditions as detailed in the Explanatory Statement to this resolution and/or as may be mutually agreed between Mrs. Riddhima Doshi and the Company on arms-length basis, such that the maximum amount of the funds borrowed from Mrs. Doshi shall not in aggregate, exceed INR 3 Crore (Rupees Three Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any other duly constituted/to be constituted Committee of Directors thereof) be and are hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection, including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."*

14. Approval of Material Related Party Transactions

To consider and, if thought fit, to pass the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), Section 180(1)(c), 180(1)(a) and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, the approval of the Members of the Company be and is hereby accorded to the Company to avail unsecured short term/long term funding facilities by way of loans, from Mr. Madhav Doshi, CEO and Managing Director, member of Promoter Group and a Related Party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such key terms and conditions as detailed in the Explanatory Statement to this resolution and/or as may be mutually agreed between Mr. Madhav Doshi and the Company on arms-length basis, such that the maximum amount of the funds borrowed from Mr. Doshi shall not in aggregate, exceed INR 3 Crore (Rupees Three Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any other duly constituted/to be constituted Committee of Directors thereof) be and are hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection, including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."*

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

Priyanka Manawat
Company Secretary

Udaipur, August 13, 2026

Notes:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 3/2025 dated 22nd September 2025, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/CFDPoD-2/P/ CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") ("the Circulars"), companies are allowed to hold Annual General Meeting ("AGM") through Video Conference ("VC") till further order, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. An Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 3 to 14 of the Notice is annexed hereto.
3. In accordance with the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (ICSI) read with Clarification/Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. Third Floor, "Mumal Towers", 16, Saheli Marg, Udaipur - 313001, Rajasthan which shall be the venue of the AGM. Since the AGM will be held through VC, the Route Map for the Venue of the Meeting is not annexed in this Notice.
4. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. All documents referred to in the AGM Notice will be available electronically for inspection by the members, from the date of circulation of this Notice upto the date of AGM, i.e. Wednesday, September 30, 2026. Members seeking inspection of the aforementioned documents can send an email : investor.relations@madhavmarbles.com
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
8. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC.
9. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
10. Members who hold shares in dematerialised form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialised shares.
11. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:
    a) the change in the residential status on return to India for permanent settlement, and
    b) the particulars of the NRE account with a Bank in India, if not furnished earlier
12. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated 31st July 2023, and SEBI/ HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August 2023, read with Master Circular No. SEBI/HO/

OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July 2023 (updated as on 28th December 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market and has specified that shareholders shall first take-up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through SCORES portal. Pursuant to abovementioned circulars, post exhausting the option to resolve the grievances with the RTA/ Company directly and through existing SCORES platform, if a shareholder(s) is not satisfied with the outcome, he/ she/ they can initiate dispute resolution through the ODR Portal (https://smartodr.in/login)

13. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Company Secretary & Compliance Officer at the Company's registered office or the Company's Registrar and Share Transfer Agent for revalidation and encashment before the due dates.

14. The details of such unclaimed dividends are available on the Company's website at www.madhavmarbles.com. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5available on the website http://www.iepf.gov.in/ and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

15. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.madhavmarbles.com and on the website of CDSL www.evotingindia.com. The same shall also be communicated to BSE and National Stock Exchange of India Limited, where the shares of the Company are listed.

16. Corporate Members are required to access the link www.evotingindia.com and upload a certified copy of the Board resolution authorising their representative to vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC.

17. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

18. In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with Explanatory Statement is being sent only through electronic mode to those Members whose e- mail addresses are registered with the Company/Depositories. The Notice convening the AGM along with Explanatory Statement has been uploaded on the website of the Company at www.madhavmarbles.com under 'Investor Relations' section and same can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and the Notice is also available on the website of CDSL at www.evotingindia.com.

19. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) by writing to the Company's Registrar and Share Transfer Agent, Ankit Consultancy Private Limited, 60, Electronic Complex, Pardeshipura, Indore – 452001, Madhya Pradesh.

20. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended and Regulation 44 of the SEBI Listing Regulations, as amended and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting during the AGM will be provided by CDSL. Dr. Ronak Jhuthawat (Certificate of Practice No.-12094) of M/s Ronak Jhuthawat & Co., Company Secretary as the Scrutiniser to scrutinize the e-Voting process in a fair and transparent manner.

21. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

22. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Wednesday, September 23, 2026 (cut-off date) shall be entitled to avail the facility of remote e-Voting before as well as during the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

23. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date should follow the same procedure of e-Voting as mentioned below.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and applicable circulars, the Members are provided with the facility to cast their vote electronically (through remote e-Voting as well as the Voting system on the date of the AGM), through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice.

The remote e-Voting period commences on Sunday, September 27, 2026 (9.00 A.M. IST) and ends on Tuesday, September 29, 2026 (5.00 P.M. IST). During this period, Members holding shares either in physical mode or in demat mode, as on Wednesday, September 23, 2026 i.e., cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. A person who is not a member as on the Cut-off date should treat Notice of this Meeting for information purposes only. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Wednesday, September 23, 2026

Any person or non-individual Shareholders (in physical mode/ demat mode) who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow the steps mentioned below.

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

In terms of the SEBI circular dated December 9, 2020 on the e-Voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e- Voting process has been enabled to all individual Shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility. Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Members holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk mode with CDSL by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk mode with NSDL by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

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

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

ii. Click on Shareholders tab/ module.

iii. Now Enter your User ID

iv. For CDSL: 16 digits beneficiary ID,

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

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

vii. Next enter the Image Verification as displayed and Click on Login.

viii. 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.

ix. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form (other than Individuals) and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Date of Birth (DOB) demat account or in the Company's records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

x. After entering these details appropriately, click on “SUBMIT” tab.

xi. Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in Demat mode 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 account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

xiii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

xiv. 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.

xv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xvi. 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.

xvii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xviii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xix. 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 and enter the details as prompted by the system.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote e- Voting only

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at their email address, if they have voted from individual tab & not uploaded same in the CDSL e- Voting system for the scrutinizer to verify the same.

Instructions for Members voting on the day of the AGM on e-voting system are as under: -

I. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting

v. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

vi. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@madhavmarbles.com. These queries will be replied to by the company suitably by email.

vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

viii. Only those Members/ Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

ix. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility , then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

x. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Instructions for members for attending the AGM through VC / OAVM are as under:

i. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Members may access the same at https://www.evotingindia.com under Members / members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

ii. Members are encouraged to join the Meeting through Laptops/Personal Computers for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

iii. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

iv. Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request eight days prior to Meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@madhavmarbles.com and register themselves as speaker. Only those who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.

The Company has appointed Dr. Ronak Jhuthawat (Certificate of Practice No.-12094) of M/s Ronak Jhuthawat & Co., Company Secretary as the Scrutiniser, to scrutinise the voting process in a fair and transparent manner. The Scrutiniser shall, immediately after the conclusion of Electronic Voting (hereinafter referred to as 'e-voting') during the Meeting, count the e-votes cast and shall submit a Consolidated Scrutiniser's Report of the total e-votes cast in favour or against, if any, not later than two days from the conclusion of the Meeting to the Chairman of the Company or any person authorised by the Chairman in writing. The Chairman or any other authorised person, as the case may be, shall declare the result of the voting forthwith.

The results along with the Scrutiniser's Report will be placed on the Company's website at www.madhavmarbles.com and on the CDSL's website at www.evotingindia.com, immediately after the result is declared by the Chairman or any other authorised person, as the case may be, and the same shall be communicated to the Stock Exchanges, where the shares of the Company are traded. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Wednesday 30 September, 2026.

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3

Mr. Devendra Manchanda was appointed as a Non-Executive, Independent Director by the shareholders of the Company with effect from November 01, 2024 and who holds office up to October 31, 2026. He is eligible for re-appointment for a second term of three years, starting from November 01, 2026 until October 31, 2029. Based on the performance evaluation and recommendation of Nomination and Remuneration Committee and the Board of Directors, re-appointment of Mr. Devendra Manchanda as a Non-Executive, Independent Director of the Company is proposed at this Annual General Meeting.

Mr. Devendra Manchanda abstained from discussion and voting on the matter concerning his appointment during the meeting of Board of Directors.

The profile and specific areas of expertise of Mr. Manchanda are provided as an Annexure A to this Notice. He has provided a declaration to the Board, stating that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). He also affirmed that he is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. Mr. Devendra Manchanda has also provided his consent for re-appointment as an Independent Director of the Company.

In the opinion of the Board, Mr. Manchanda is a person of integrity, possesses the relevant expertise/experience, and fulfils the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director, and he is independent of the management.

In terms of Regulation 25(8) of SEBI Listing Regulations, Mr. Manchanda has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Considering his experience, the Board deems it desirable and in the interest of the Company to continue Mr. Devendra Manchanda on the Board and accordingly recommends the re-appointment as an Independent Director for a second term of three years, for approval by the Members as a Special Resolution.

Except for Mr. Devendra Manchanda and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed as Annexure-A to this Notice.

Item No. 4

Mr. Pachampet Yegnaswamy Venkataraman was appointed as a Non-Executive, Independent Director by the shareholders of the Company with effect from April 01, 2024 and who holds office up to March 31, 2027. He is eligible for re-appointment for a second term of two years, starting from April 01, 2027 until March 31, 2029. Based on the performance evaluation and recommendation of Nomination and Remuneration Committee and the Board of Directors, re-appointment of Mr. P Y Venkataraman as a Non-Executive, Independent Director of the Company is proposed at this Annual General Meeting.

The profile and specific areas of expertise of Mr. P Y Venkataraman are provided as an Annexure A to this Notice. He has provided a declaration to the Board, stating that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). He also affirmed that he is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. Mr. P Y Venkataraman has also provided his consent for re-appointment as an Independent Director of the Company.

In the opinion of the Board, Mr. P Y Venkataraman is a person of integrity, possesses the relevant expertise/experience, and fulfils the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director, and he is independent of the management.

In terms of Regulation 25(8) of SEBI Listing Regulations, Mr. P Y Venkataraman has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Pachampet Yegnaswamy Venkataraman has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Considering his experience, the Board deems it desirable and in the interest of the Company to continue Mr. P Y Venkataraman on the Board and accordingly recommends the re-appointment as an Independent Director for a second term of two years, for approval by the Members as a Special Resolution.

Except for Mr. P Y Venkataraman and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution. Disclosures, as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed as Annexure-A to this Notice.

Item No. 5

Mr. Arumugam Sivadasan was appointed as a Non-Executive, Independent Director by the shareholders of the Company with effect from April 05, 2024 and who holds office up to April 04, 2027. He is eligible for re-appointment for a second term of five years, starting from April 05, 2027 until April 04, 2032. Based on the performance evaluation and recommendation of Nomination and Remuneration Committee and the Board of Directors, re-appointment of Mr. Arumugam Sivadasan as a Non- Executive, Independent Director of the Company is proposed at this Annual General Meeting.

The profile and specific areas of expertise of Mr. Arumugam Sivadasan are provided as an Annexure to this Notice. He as provided a declaration to the Board, stating that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). He also affirmed that he is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. Mr. Arumugam Sivadasan has also provided his consent for re-appointment as an Independent Director of the Company.

In the opinion of the Board, Mr. Arumugam Sivadasan is a person of integrity, possesses the relevant expertise/experience, and fulfils the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director, and he is independent of the management.

In terms of Regulation 25(8) of SEBI Listing Regulations, Mr. Arumugam Sivadasan has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Considering his experience, the Board deems it desirable and in the interest of the Company to continue Mr. Arumugam Sivadasan on the Board and accordingly recommends the re-appointment as an Independent Director for a second term of five years, for approval by the Members as a Special Resolution.

Except for Mr. Arumugam Sivadasan and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution. Disclosures, as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed as Annexure-A to this Notice.

Item No. 6

Mrs. Riddhima Doshi is associated with the Company since 2010 and on the recommendation of the Nomination & Remuneration Committee was appointed as Whole Time Director by the Board of Directors of the Company at their meeting held on February 12, 2021 and by the members of the Company at their AGM held on September 30, 2021. Her re-appointment for a further period of three years was approved by the Board on February 08, 2024 effective from February 01, 2024 upto January 31, 2027 and by the Members at their meeting held on May 18, 2024

The Board of Directors at their meeting held on August 13, 2026 approved re-appointment of Mrs. Riddhima Doshi for a further period of three years effective from February 01, 2027 subject to the approval of the Members at this Annual General Meeting.

The re-appointment of Mrs. Riddhima Doshi and the remuneration payable is subject to approval by the Company's shareholders, as per the relevant provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations.

Mrs. Riddhima Doshi brings in expertise in various areas such as Financial Management, Corporate Planning, Risk Management, Leadership, Board Practices and governance and CSR activities and social areas. She has also been responsible for bringing in superlative changes in policies and transforming operations and systems, thus, providing synergy to various business activities of the Company.

Considering Mrs. Riddhima Doshi's experience and significant and commendable contributions to the operational efficiency and based on recommendation of Nomination and Remuneration Committee ('NRC'), and Board directors it is proposed before the members to consider and approve re-appointment of Mrs. Riddhima Doshi as a Whole Time Director for a further period of three years.

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

- Salary: INR 3,36,000/- per month with yearly increment to be decided by the Board of directors based on the recommendation/approval of the Nomination and Remuneration Committee
- Bonus: Bonus will be paid as per the rules of the Company.
- Perquisites: In addition to salary and bonus, the following perquisites shall be paid, which are as follows:
- Club Fees: Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- Medical/Personal Accident Insurance: Premium not to exceed Rs.30000/- per annum
- Reimbursement of Medical Expenses: Equivalent of One month salary a year
- Company's Contribution towards Provident Fund Superannuation Fund: Company's Contribution towards Provident Fund and Superannuation Fund will be as per the rules of the Company
- Gratuity: Gratuity payable will not exceed half a month's salary for each completed year of service.

  The Whole Time Director shall be entitled to be paid/reimbursed by the Company all travelling, board and lodging during business trips, entertainment and other out-of-pocket business promotion expenses, costs, charges and expenses as may be incurred by her for the purpose of or on behalf of the Company or as may be approved by the Nomination and Remuneration Committee and/or the Board.

In the event of absence or inadequacy of profits in any financial year during the period of payment of remuneration to Mrs. Riddhima Doshi, the overall remuneration as provided above will be paid as the minimum remuneration notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act or under the provisions of the Listing Regulations or under any other laws for the time being in force, if any.

Except Mr. Madhav Doshi, Mrs. Riddhima Doshi and their relatives to the extent of their Shareholding interest, in the Company, none of the other Directors/Key Managerial Personnel and their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no. 6. The Board recommends the resolution set forth in Item No. 6 for the approval of the Members.

Item No. 7

Re-appointment of Mr. Madhav Doshi as CEO and Managing Director

Mr. Madhav Doshi was re-appointed as the CEO and Managing Director of the Company for a period of three years effective May 01, 2021 and the said re-appointment was approved by the Shareholders at their Annual General Meeting held on September 30, 2021. Based on the recommendation of the Nomination and Remuneration Committee, the Board on April 13, 2024, re-appointed Mr. Madhav Doshi as the CEO and Managing Director of the Company, liable to retire by rotation, for a further period of three years effective May 01, 2024 through April 30, 2027. The same was approved be the Members at their meeting held on May 18, 2024.

The Board of Directors at their meeting held on August 13, 2026 approved re-appointment of Mr. Madhav Doshi for a further period of three years effective from May 01, 2027 subject to approval of Members at this Annual General Meeting.

Mr. Madhav Doshi joined the Company in the year 2010 and was initially handling Sales and Business Development. He obtained detailed knowledge and understanding of the Company during his stint under various capacities in the Company. His expertise in Business Development, Customer Management, Corporate Relations and Administration along with entrepreneurial acumen and Leadership qualities continues to guide the Company. With such in-depth knowledge of the Company's functioning he brings immense value in enhancing Board effectiveness.

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

1. **Tenure of re-appointment:** Three (3) years commencing from May 01, 2027
2. The period of office of Mr. Madhav Doshi shall be liable to determination by retirement of directors by rotation.
3. **Remuneration:**
   - **Basic Salary:** Rs.4,20,000/- per month with yearly increment to be decided by the Board of directors based on the recommendation/approval of the Nomination and Remuneration Committee
   - **Variable Pay:** Performance linked bonus as may be decided by the Board of Directors from time to time subject to a maximum of 3 % of the net profits of the company for each financial year computed in the manner prescribed under section 198 of the Companies Act, 2013 or any statutory modification thereto
   - **Perquisites:** In addition to salary and variable pay, the following perquisites shall be paid, which are as follows:
   - Residential accommodation or House Rent Allowance @ 30% of the Basic Salary
   - Expenses pertaining to gas, electricity, water and other utilities will be borne/reimbursed by the Company.
   - Company shall provide such furniture and furnishings as may be required.
   - Reimbursement of actual medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family.
   - Reimbursement of all the expenses i.e. travel fare, lodging, boarding, conveyance and other expenses incurred for self and family members during the leave travel holidays period whenever undertaken whether in India or abroad.

- **Club/Organization Fees:** Membership and Annual fees of Young President Organization (YPO) is allowed as Perquisite.
- **Personal Accident / Medical Insurance:** Premium not to exceed Rs. 20000 per annum
- Use of Company maintained cars with driver for business and personal use (Not to be considered as Perquisites)
- Reimbursement of Mobile/Telephone Expenses (Not to be considered as Perquisites)
- **Company's Contribution towards Provident Fund:** Contribution to Provident Fund and Superannuation Fund or Annuity Fund will not be included in the ceiling of perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
- **Gratuity:** Gratuity payable shall not exceed half a months' salary for each completed year of service
- **Encashment of Leave:** Not Permissible
- Reimbursement of all expenses incurred in connection with the business of the Company
- Any other one time/periodic retirement allowance/benefits as may be decided by the Board at the time of retirement

In the event of absence or inadequacy of profits in any financial year during the period of payment of remuneration to Mr. Madhav Doshi, the overall remuneration as provided above will be paid as the minimum remuneration notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act or under the provisions of the Listing Regulations or under any other laws for the time being in force, if any.

Except Mr. Madhav Doshi, Mrs. Riddhima Doshi and their relatives to the extent of their Shareholding interest, in the Company, none of the other Directors/Key Managerial Personnel and their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no. 7

The Board recommends the resolution set forth in Item No. 7 for the approval of the Members.

Statement containing the information as required under Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information

i. Nature of industry

The company is inter-alia engaged in the business of manufacture of Granite Tiles and Slabs and trading of Marbles and Granite. The Company has manufacturing unit located at Salem, Tamil Nadu.

ii. Date or expected date of commencement of commercial production

The Company is an existing Company and has already commenced its business.

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

Not applicable.

iv. Financial performance (Standalone) based on given indicators as per audited financial results for the year ended March 31, 2026:

Particulars	Amount in Million
Gross Turnover and Other Income	394.88
Net Profit	23.88
Net Worth	1401.83

v. Foreign investments or collaborations, if any

Investment in Madhav Surfaces (FZC) LLC, Oman directly and through Subsidiary Madhav Ashok Ventures Private Limited.

II. Information about the Appointee

i. Background details

As given in Explanatory Statement to Resolution No. 6 and 7 and as given in Annexure A attached to this Notice

ii. Past remuneration:

Remuneration paid to Mr. Madhav Doshi for the period from April 01, 2025 to March 31, 2026 is Rs.74.67 Lakhs. Remuneration paid to Mrs. Riddhima Doshi for the period from April 01, 2025 to March 31, 2026 is Rs. 46.18 Lakhs.

iii. Recognition or awards:

Nil

iv. Job profile and suitability

Taking into consideration the leadership qualities, industry knowledge, strategic thinking, corporate governance, internal control systems and experience in overall general management including strategic and financial planning of the Company and taking into consideration the vast experience of both the Executive Directors, they are best suited for the assigned role.

The Executive Directors are entrusted with the substantial power and authorities to manage the affairs of the Company. They shall devote their whole-time attention to the business and affairs of the Company and carryout such duties as may be entrusted to them from time to time by the Board of Directors of the Company ("the Board") and exercise such powers as assigned to them by the Board under the superintendence, control and direction of the Board in the best interest of the Company.

The Board is of the opinion that Mr. Madhav Doshi and Mrs. Riddhima Doshi possess in depth understanding and knowledge of the Granite and Stone Industry and leadership skills, they are therefore ideally suited for the job.

v. Remuneration proposed

Details of proposed remuneration has been disclosed in Explanatory Statement as above.

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

Taking into consideration the size of the company, profile of Mr. Madhav Doshi and Mrs. Riddhima Doshi, responsibility shouldered by them and the industry standard, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies

vii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any

Mr. Madhav Doshi belongs to Promoter Group of the company. He individually holds 12.56% equity share capital of the Company. He is also having interest to the extent of the remuneration which he may draw from the Company being the CEO and Managing Director and dividend as may be declared by the Company. His relatives have also rented out office premises to the Company on terms approved by the Board.

Mrs. Riddhima Doshi belongs to Promoter Group of the company. She individually holds 0.94% equity share capital of the Company. She is also having interest to the extent of the remuneration which she may draw from the Company being the Whole Time Director and dividend as may be declared by the Company.

Mr. Madhav Doshi and Mrs. Riddhima Doshi are related to each other.

III. Other Information

The Company is predominantly export-oriented and its performance is therefore influenced by developments in international markets. During the year, geopolitical uncertainties, fluctuations in freight costs, currency movements, higher interest rates and tariff-related developments affected export demand and margins.The Company also faced challenges relating to the availability and cost of quality rough granite blocks, quarry restrictions, higher labour and operating costs and subdued demand in certain export markets. These factors collectively impacted sales volumes and profitability.

IV. Steps Taken or Proposed to be Taken for Improvement

The Company is focusing on expanding its customer base and exploring new export markets, while reducing dependence on specific geographies. Emphasis is also being placed on technology and machinery upgradation, better capacity utilisation, reduction in production and logistics costs, and tighter control over overheads.The Company is further strengthening inventory, procurement and receivables management to improve working capital efficiency and liquidity.

V. Expected Increase in Productivity and Profits in Measurable Terms

The Company expects these measures to improve capacity utilisation, operating efficiency and cost competitiveness. Subject to recovery in export demand and stabilisation of input and logistics costs, the Company expects a gradual improvement in sales, operating margins and overall profitability.

Item No. 8 to 10

The Company, in the ordinary course of its business, proposes to enter into and/or continue various related party transactions with its subsidiaries, associate companies and group companies. In terms of Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions require approval of the Members by way of a resolution, notwithstanding that such transactions are in the ordinary course of business and at arm's length basis. The Audit Committee and the Board of Directors of the Company have reviewed and approved the proposed related party transactions, subject to the approval of the Members.

Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, requires that a related party transaction be treated as "material" if the transaction(s) to be entered into individually, or taken together with previous transactions during a financial year with the same related party, exceeds the threshold prescribed under Schedule XII to the SEBI LODR Regulations, computed with reference to the annual consolidated turnover of the Company as per its last audited financial statements. For companies with annual consolidated turnover of up to 20,000 crore, the threshold is 10% of such turnover.

The Transactions proposed for approval qualify as "material related party transaction(s)" requiring the approval of the shareholders of the Company by way of an Ordinary Resolution, in terms of Regulation 23(4) of the SEBI LODR Regulations.

The details of the proposed related party transactions, as required under Section 102 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations, are provided as part of Explanatory Statement to the the resolution.

The proposed transactions are necessary for the Company's operational efficiency, business expansion, project execution, treasury management and financial support to subsidiaries and associates. All transactions shall be carried out in the ordinary course of business and on an arm's length basis.

Members may further note that the resolutions set out in Item Nos. 8, 9 and 10 are proposed in supersession of the respective resolutions passed by the Members at the Extra-Ordinary General Meeting held on July 06, 2026, whereby material related party transactions were approved up to INR 55 Crore with Madhav Ashok Ventures Private Limited, up to INR 40 Crore with Madhav Surfaces (FZC) LLC, and up to INR 10 Crore with Madhav Natural Stone Surfaces Private Limited. Basis a reassessment of the anticipated business requirements of the respective related parties, it is proposed to revise the said limits to INR 45 Crore, INR 55 Crore and INR 8 Crore respectively, as set out in the respective resolutions and Annexure A hereto. Upon the said resolutions taking effect, the limits approved at the aforesaid Extra-Ordinary General Meeting shall stand superseded to the extent stated therein.

As per Regulation 23 of the SEBI Listing Regulations, related parties shall abstain from voting on the resolution, whether the entity is a related party to the particular transaction or not. Except as stated in the annexure A below, none of the Directors, Key Managerial Personnel or their relatives, other than those mentioned herein, are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors therefore recommends the resolution as set out in item no. 8 to 10 of the notice for approval of members of the Company by way of an Ordinary Resolution.

Details of the existing as well as new material related party transactions with Related Parties including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June 2025, are as follows:

S. No.	Particulars of the Information	Information provided by the Management		
Part A: Minimum information of the proposed RPT				
A(1) Basic details of the related party				
1.	Name of the Related Party	Madhav Ashok Ventures Private Limited,	Madhav Surfaces (FZC) LLC. (MSL)	Madhav Natural Stone Surfaces Private Limited
	Country of Incorporation of the Related Party	India	Sultanate of Oman	India
	Nature of the Business of Related Party	Trading of Granite and Other Stone. Invested in Engineered Stone Manufacturing Facility at Oman.	Manufacturing and Export of Engineered Stone	Realty
A(2) Relationship and ownership of the related party				
	Relationship between the Listed Entity and Related Party	Listed Entity holds 60% stake upto May 29, 2026. At the Board Meeting held on May 29, 2026, approval of the board was obtained for acquisition of additional 40% stake, making the Subsidiary a 100% WOS, subject to execution of required compliances and Corporate Action	MAVPL holds 36.67% stake and Listed Entity hold 13.33 % Stake.	Listed Entity holds 100% stake
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable	Not Applicable	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the Listed Entity/subsidiary.	Not Applicable	Not Applicable	Not Applicable

A(3) Details of previous transactions with the related party

A(1) Basic details of the related party

	Total amount of all the transactions undertaken by the Listed Entity or Subsidiary with the related party during the last financial year. (Rs. In Lakhs)	**Transactions between Listed Entity & Related Party**	**Amount**	**Transactions between Listed Entity & Related Party**	**Amount**	**Transactions between Listed Entity and Related Party**	**Amount**
		Loan and Advances:	72.94	Loan and Advances:	84.13	Loan and Advances:	3.05
		Interest:	150.13	Current Account Expenses:	23.78	Interest:	36.30
		Repayment of Loan:	(128.00)			Rent:	1.13
		Current Account Expenses:	11.77	Purchase of Goods	49.30	Investment in Shares	15.49
		Rent:	1.13				
		Investment in Shares	84.00				
		Total	**191.97**	**Total**	**157.21**	**Total**	**55.97**
			-	**Transaction between Subsidiary and Related Party**	**Amount**		
				Interest:	31.42		
				Current Account Expenses	19.65		
				Total	**51.07**		
	Total amount of all the transactions undertaken by the Listed Entity or Subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. Quarter ended June 30, 2026 (Rs. In Lakhs)	**Transactions between Listed Entity and Related Party**	**Amount**	**Transactions between Listed Entity and Related Party**	**Amount**	**Transactions between Listed Entity and Related Party**	**Amount**
		Interest:	41.54	Current Account Expenses:	5.24	Loan and Advances:	1.65
		Settlement of Current Account Expenses	(0.87)				
		Total	**40.67**	**Total**	**5.24**	**Total**	**15.49**
				Transaction between Subsidiary and Related Party	**Amount**		
				Interest:	8.27		
				Current Account Expenses	5.97		
				Total	**14.24**		
	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the subsidiary during the last financial year.	-		-		-	

A(4) Amount of the proposed transactions				
	Amount of the proposed transactions being placed for approval in the meeting	Upto the Limit of INR 45 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2026.	Upto the Limit of INR 55 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2026.	Upto the Limit of INR 8 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2026.
	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes
	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial Year.	146.52	179.09	26.05
	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	-	-	-
	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	18086.82	81.63	-
	Financial performance of the related party for the immediately preceding financial year. (Rs.in Lakhs)	Turnover : 24.88 Net Profit: (248.06)	Turnover : 6737.18 Net Profit: (685.26)	Turnover : NIL Net Profit: (42.10)
A(5) Basis details of proposed transactions				
	Specific type of the proposed transaction	Sale & purchase of goods and raw materials, reimbursement of Expenses, usage of Office Space, availing of services for secondment of employees, providing loans, inter-corporate deposits, advances, investments and/or financial facilities (non-fund and fund based), Corporate Guarantee	Purchase and Sale of Goods and raw Material; Providing financial assistance by way of loan /securities / other debt instruments and Investment in Shares and Securities. Providing assistance in Procurement of Raw Material	Purchase and Sale of Goods; Providing financial assistance by way of loan /securities / other debt instruments including corporate guarantee; and Investment in Shares and Securities Providing assistance in Business operations

	Details of the proposed transaction	As explained in above		
	Tenure of the proposed Transactions	12 Months		
	Whether omnibus approval is being sought?	-	-	-
	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto the Limit of INR 45 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2026.	Upto the Limit of INR 55 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2026.	Upto the Limit of INR 8 Crore including the Transactions already done in previous Financial years and outstanding as on March 31, 2026.
	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Transactions will enable the Related Parties smoothen their business operations, cater to their respective business requirements, sourcing and/or supply finished goods to the market at an advantage as well as to ensure consistent flow of desired quality and quantity of RM, goods, services and facilities without interruptions. The Company proposes to provide loans, inter-corporate deposits, advances, investments and/or financial facilities from time to time to enable Related Parties to meet its funding requirements and guarantees to enable Subsidiaries and the Associate to borrow the funds required for its business operations. These transactions are proposed considering the Business nature, competency, strength, optimal utilisation of its resources by the related parties and are also in the best interest of the Company		
	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Madhav Doshi, CEO and Managing Director and Mrs. Riddhima Doshi, Whole Time Director their interest or concern or that of their relatives, is limited only to the extent of their holding directorship / shareholding		
	Shareholding of the director / KMP, whether direct or indirect, in the related party	-	-	-
	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	Not Applicable	Not Applicable
	Other information relevant for decision making.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.		
Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A				
B 1 Details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction				
	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable	Not Applicable	Not Applicable
	Basis of determination of price.	The pricing has been determined on an arm's length basis and in the ordinary course of business, having regard to the commercial terms of the transaction, prevailing market conditions.	The pricing has been determined on an arm's length basis and in the ordinary course ofbusiness, having regard to the commercial terms of the transaction, prevailing market conditions.	Not Applicable

	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable	Not Applicable	Not Applicable
	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	As per applicable Bank Rates for Working Capital		
	Proposed interest rate to be charged by listed entity from the related party.	Interest is charged on an arm's length basis. Existing loans / advances carry interest at 7% p.a. (charged up to 31March 2026); any fresh loan/ advance during the approval period shall carry interest rate not lower than the Company's cost of working-capital borrowing, reviewed periodically withprevailing bank rates.	On an arm's length basis, at a rate not lower than the Company's average cost of working-capital borrowing (presently 9%p.a.), as reviewed from time to time	Interest is charged on anarm's length basis.Existing loans/advancescarry interest at 7% p.a.(charged up to 31 March2026); any freshloan/advance during theapproval period shallcarry interest not lowerthan the Company's costof working-capitalborrowing, reviewedperiodically withprevailing bank rates
	Maturity / due date	March 31, 2028	March 31, 2028	March 31, 2027
	Repayment schedule & terms	Bullet Repayment of Principal and Interest		
	Whether secured or unsecured?	Unsecured		
	If secured, the nature of security & security coverage ratio	-		
	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds shall be utilized by the investee companies for its business operations, including expansion of existing facilities, working capital requirements, strategic projects, and other corporate purposes as may be approved by its Board of Directors. The investment is intended to strengthen the financial position of the subsidiary and support its growth and operational objectives.		
B 3 Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary				
	Source of funds in connection with the proposed transaction.	Internal accruals		
	Where any financial indebtedness is incurred to make investment, specify the following	-		
	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds shall be utilized by the Related Party companies for its business operations, including expansion of existing facilities, working capital requirements, strategic projects, and other corporate purposes as may be approved by its Board of Directors. The investment is intended to strengthen the financial position of the subsidiary and support its growth and operational objectives.		
	Material terms of the proposed Transaction	Investment in Share Capital		
Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary				
	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	Corporate Guarantee against SBOD	Not Applicable	Not Applicable
	(b) Whether it will create a legally binding obligation on listed entity?	Yes	Not Applicable	Not Applicable

	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	No Through residual interest in the assets of the related parties.	Not Applicable	Not Applicable
	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified. (Rs. In Lakhs)	Corporate Guarantee: 1805.67	Not Applicable	Not Applicable
Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B				
C1 Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary				
	Latest credit rating of the related party	Not Applicable		
	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	Not Applicable		
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	No No No No		

C2 Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary				
	Latest credit rating of the related party	NOT APPLICABLE		
	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NO		
C 3: Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its Subsidiary				
	If guarantee, performance guarantee (in nature of security / contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	NOT APPLICABLE		
	Details of solvency status and going concern status of the related party during the last three financial years:			
	FY 2025-2026	Qualified opinion on Impairment of Investments and Loans	The Auditors have drawn attention towards Material uncertainty related to Going concern	The Auditors have drawn attention towards Material uncertainty related to Going concern
	FY 2024-2025	Qualified opinion on Impairment of Investments and Loans	The Auditors have drawn attention towards Material uncertainty related to Going concern	The Auditors have drawn attention towards Material uncertainty related to Going concern
	FY 2023-2024	The Auditors have drawn attention towards Material uncertainty related to Going concern	No adverse remark	The Auditors have drawn attention towards Material uncertainty related to Going concern
	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Corporate Guarantee: 1805.67	-	-

	Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified (Rs. In Lakhs)			
	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	-	-	-
	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed. FY 2024-2025 FY 2023-2024 FY 2022-2023	No No No No		

The Members may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution as set out in Item No. 8 to 10. Except Executive Directors, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No:11

In line with the Company's approved business plans and its strategy to expand into international markets, the Company is pursuing business opportunities through subsidiaries, associates, joint ventures, and other permissible structures overseas, including its investment in Madhav Surfaces (FZC) LLC, Sultanate of Oman, engaged in the manufacture of engineered quartz surfaces. To operationalize and support the business activities of the Company's existing operations as well as its overseas entities, the Company may, from time to time, be required to make investments in, and/or extend financial assistance by way of loans, guarantees and/or securities to, such subsidiaries, associates, joint ventures and other eligible bodies corporate, whether existing or to be incorporated/acquired in the future.

Such investments and financial assistance are essential to fund the working capital requirements, capital expenditure, and ongoing business and growth needs of the overseas operations, and to enable the Company to support its subsidiaries and joint ventures in a timely manner as business exigencies may require.

Accordingly, it is necessary for the Company to obtain the approval of its members to enable the Board of Directors to undertake such investments and provide financial support in compliance with the applicable provisions of law.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid-up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, it is proposed to seek the prior approval of the members by way of an enabling Special Resolution to authorize the Board of Directors to grant loans, provide guarantees and/or securities and make investments up to an enhanced limit of Rs. 200 crore (Indian Rupees Two Hundred only) over and above the limits specified under Section 186(2) of the Act, at any point of time.

The Board recommends the resolution set forth in Item No. 11 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

Item No:12

Section 185 of the Companies Act, 2013 restricts a company from directly or indirectly advancing any loan, including any loan represented by a book debt, business advance, or advance for securing the supply of goods/services on a future date, to any of its Directors or to any other person in whom a Director is interested, or from giving any guarantee or providing any security in connection with any loan taken by such Director or other person.

Pursuant to the Companies (Amendment) Act, 2017, Section 185 was substituted with effect from May 7, 2018, in order to ease compliance for genuine business transactions. Under the amended provision, a company may advance any such loan, or give any guarantee, or provide any security in connection with a loan taken by a person in whom a Director is interested, provided that the shareholders approve the same by way of a Special Resolution, and the funds so advanced are utilized by the recipient for its principal business activities.

The Company, in the normal course of its business and in furtherance of its expansion plans — including its investments in and support to its subsidiaries, associates, and joint ventures such as Madhav Ashok Ventures Private Limited and its overseas joint venture, Madhav Surfaces (FZC) LLC, Sultanate of Oman — may from time to time be required to advance loans (including loans represented by book debts), extend business advances, or give guarantees/provide security in connection with loans, debentures, or bonds raised by such subsidiaries, associates, joint ventures, or other body corporate(s), including entities in which one or more Directors of the Company may be deemed to be interested.

Accordingly, as a matter of abundant caution and to ensure the Company retains the flexibility to support its group entities without procedural delay, the Board has recommended seeking the approval of the Members, by way of a Special Resolution under Section 185 of the Act, to enable the Company to advance loans (including loans represented by book debts), give guarantees, or provide security in connection with loans/debentures/bonds raised by its subsidiary company(ies) (whether in India or overseas) or other body corporate(s) in which any Director of the Company is or may be interested, up to an aggregate limit not exceeding INR 200 crore (Indian Rupees Two Hundred Crore only), outstanding at any point in time.

The Board recommends the Special Resolution set out at Item No. 12 of the Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, in the resolution set out above, except to the extent of their shareholding, if any, in the Company.

Item No. 13 and 14

The Securities and Exchange Board of India ("SEBI"), vide its notification dated November 9, 2021, notified the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, which, inter alia, expanded the scope of "Related Party Transactions" under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to include all transactions between a listed entity or any of its subsidiaries on one hand, and a related party of the listed entity or any of its subsidiaries on the other hand, irrespective of whether the listed entity itself is a party to the transaction.

The threshold for determining "material" Related Party Transactions requiring prior approval of the Shareholders has since been revised pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025. In terms of the amended Regulation 23(1) read with Schedule XII of the Listing Regulations, a Related Party Transaction is material if it exceeds, individually or taken together with previous transactions during a financial year with the same related party, the scale-based threshold applicable to the Company based on its annual consolidated turnover as per its last audited financial statements — being 10% of annual consolidated turnover for listed entities with turnover up to INR 20,000 crore. Based on the Company's audited consolidated financial statements for the financial year ended March 31, 2026, this threshold is applicable to the Company, and the transaction(s) set out below have been assessed accordingly.

In the course of its business operations, the Company, from time to time, requires additional funds at short notice to meet its operational and working capital/cash-flow requirements. The Executive Directors, Mr. Madhav Doshi and Mrs. Riddhima Doshi, have offered to extend such funds to the Company, as and when required, on the broad terms and conditions set out below. It is proposed to seek the approval of the Shareholders to enable the Company to avail of the aforesaid facility from the Executive Directors, being related parties of the Company.

Save and except Mr. Madhav Doshi and Mrs. Riddhima Doshi and their relatives, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, are, in any way, concerned or interested, financially or otherwise, in the said resolutions.

The Audit Committee and the Board of Directors recommend the resolutions set out at Item Nos. 13 and 14 of the Notice for approval by the Members of the Company by way of Ordinary Resolutions.

Details of the existing as well as proposed material Related Party Transactions with the said Related Parties, including the information required to be disclosed in this Explanatory Statement pursuant to Regulation 23(3) of the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (Industry Standards on minimum information for RPT approvals), are set out below:

A. Details of the related party and transactions with the related party			
A(1) Basic details of the related party			
	Name of the Related Party	Madhav Doshi	Riddhima Doshi
	Country of Incorporation of the Related Party	-	-
	Nature of the Business of Related Party	Business	Business
A(2) Relationship and ownership of the related party			
	Relationship between the Listed Entity and Related Party	Member of Promoter Group and CEO and Managing Director of Listed Entity	Member of Promoter Group and Whole Time Director of Listed Entity
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable	
	Shareholding of the related party, whether direct or indirect, in the Listed Entity/subsidiary.	12.56 % Shareholding in the Listed Entity	0.94% Shareholding in the Listed Entity
A(3) Details of previous transactions with the related party			
	Total amount of all the transactions undertaken by the Listed Entity or Subsidiary with the related party during the last financial year. (Rs. In Lakhs)	-	
	Total amount of all the transactions undertaken by the Listed Entity or Subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. Quarter ended June 30, 2026 (Rs. In Lakhs)	-	
	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	NA	
	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the subsidiary during the last financial year.	-	
A(4) Amount of the proposed transactions			
	Amount of the proposed transactions being placed for approval in the meeting	INR 3 Crores (Indian Rupees Three Crores)	INR 3 Crores (Indian Rupees Three Crores)

	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes
	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial Year.	9.77%	9.77%
	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	NA	NA
	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA	NA
	Financial performance of the related party for the immediately preceding financial year. (Rs.in Lakhs)	Not Applicable as related party is individual	Not Applicable as related party is individual
A(5) Basic details of proposed transactions			
	Specific type of the proposed transaction	Availing Loan	Availing Loan
	Details of the proposed transaction	-	
	Tenure of the proposed Transactions	12 Months	
	Whether omnibus approval is being sought?	NA	-
	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	INR 3 Crores	INR 3 Crores
	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction will provide the Company with financial flexibility to meet its working capital and other business requirements. Availing funds from the Promoter group member is expected to ensure timely availability of finance on mutually agreed commercial terms, thereby supporting the Company's operations and growth. Accordingly, the proposed transaction is in the interest of the Company.	

	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Madhav Doshi, CEO and Managing Director and Mrs. Riddhima Doshi, Whole Time Director	
	Shareholding of the director / KMP, whether direct or indirect, in the related party	-	-
	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	Not Applicable
	Other information relevant for decision making.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.	
B 1	**Details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction**		
	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable	Not Applicable
	Basis of determination of price.	At Arms's Length	
	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable	Not Applicable
B 2	**Details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary**		
	Source of funds in connection with the proposed transaction	Not Applicable	
	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	Not Applicable	
	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	Not Applicable	
	Proposed interest rate to be charged by listed entity from the related party.	Not Applicable	
	Maturity / due date	Not Applicable	
	Repayment schedule & terms	Not Applicable	
	Whether secured or unsecured?	Not Applicable	

	If secured, the nature of security & security coverage ratio	-
	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Not Applicable
B 3 Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary		
	Source of funds in connection with the proposed transaction.	Not Applicable
	Where any financial indebtedness is incurred to make investment, specify the following	-*
	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Not Applicable
	Material terms of the proposed Transaction	Not Applicable
B(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
	Material covenants of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing Market price and Commercial terms as on the date of entering into the contract(s)
	Interest rate (in terms of numerical value or base rate and applicable spread)	As per Market and commercial rates
	Cost of borrowing Note: This shall include all costs associated with the borrowing	As per Market and commercial rates
	Maturity / due date	As mutually decided between the parties.
	Repayment schedule & terms	As mutually decided between the parties.
	Whether secured or unsecured	Unsecured
	If secured, the nature of security & security coverage ratio	Not Applicable
	The purpose for which the funds will be utilized by the listed entity / subsidiary	Working Capital

The Members may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution as set out in Item No. 13 and 14. Except Executive Directors, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Annexure A

(For Item Nos. Two to Seven of the Notice)

Details of the Directors seeking appointment/re-appointment pursuant to the Listing Regulations and Secretarial Standard - 2 issued on General Meetings are given below:

Name	Mr. Devendra Manchanda	Mr. P Y Venkataraman	Mr. A Sivadasan	Mrs. Riddhima Doshi	Mr. Madhav Doshi
DIN	00185342	10571566	10581241	07815378	07815416
Date of Birth	03-03-1959	18-10-1955	21-04-1954	07-02-1986	18-07-1986
Date of first appointment in the current designation	01-11-2024	01-04-2024	05-04-2024	01-02-2021	01-05-2018
Qualification	Chartered Accountant , Certified Financial Consultant	Chartered Accountant	M.A. in Social Work with Specialization in Labour Management	M.B.A.	B.E. (Computer Science)
Expertise	Financial Management, Audit, Banking Matters, Corporate Compliances and Management	Financial Management, Banking Matters, Corporate Management	HR and Industrial Relations	Financial Management and Taxation, Audit	Business Management including functional expertise in Sales and Business Development
Number of Board Meetings attended as Director during the year	Eight	One	Six	Eight	Seven
Board Memberships of other Companies as on March 31, 2026	None	None	None	Adheeraj Trade Links P. Ltd. Rupal Holdings P. Ltd. Madhav Natural Stone Surfaces P. Ltd. Madhav Ashok Ventures P. Ltd.	Mumal Marketing P. Ltd. Rupal Holdings P. Ltd. Madhav Natural Stone Surfaces P. Ltd. Madhav Ashok Ventures P. Ltd. Lakecity Buildcon P.Ltd. Rajdarshan Hotels P. Ltd. Rajdarshan Industries Ltd. Emerald Construction Co. P. Ltd.
Chairmanship(s) /Membership(s) of Committees of other Companies as on March 31, 2026	None	None	None	None	One
Name of listed entities from which the person has resigned in the past three years	None	None	None	None	None

Shareholding in Company as on March 31, 2026	Nil	Nil	Nil	83663 Shares	1123447 Shares
Relationship with other directors, manager and other Key Managerial Personnel of the Company	None	None	None	Mr. Madhav Doshi and Mrs. Riddhima Doshi are related to each other.	Mr. Madhav Doshi and Mrs. Riddhima Doshi are related to each other.
Terms and Conditions of appointment or re-appointment	Re-appointment as a Non-Executive Independent Director of the Company for a second term of 3 (three) consecutive years with effect from November 01, 2026 and shall not be liable to retire by rotation. Remuneration to be paid by way of sitting fee for attending each meeting of the Board of Directors.	Re-appointment as a Non-Executive Independent Director of the Company for a second term of 2 (two) consecutive years with effect from April 01, 2027 and shall not be liable to retire by rotation.	Re-appointment as a Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years with effect from April 05, 2027 and shall not be liable to retire by rotation.	Re-appointment as Whole Time Director for three years effective from February 01, 2027 and liable to retire by rotation	Re-appointment as CEO and Managing Director for three years effective from May 01, 2027 and liable to retire by rotation
Last drawn remuneration	Nil	Nil	Nil	Details provided in the Explanatory Statement	Details provided in the Explanatory Statement
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirement	Key Skills: ●Financial Management ● Leadership and team management, ● Business Analysis ● Cost Control ● Risk Assessment & Management Corporate Compliances	Key Skills: ●Financial Management ● Leadership and team management, ● Business Analysis ● Cost Control ● Risk Assessment & Management	Key Skills: ● HR and Industrial Relationship Management ● Leadership ● Regulatory Compliances	Not Applicable	Not Applicable

Board's Report

Dear Members

The Directors of your Company are pleased to present the Thirty Seventh Annual Report on the business and operations of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2026.

(Rs. in million)

Particulars	Standalone		Consolidated	
	FY 2025-2026	FY 2024-2025	FY 2025-2026	FY 2024-2025
Revenue from Operations	304.62	309.49	307.11	310.57
Other Income	90.26	45.39	72.55	29.67
Total Income	394.88	354.88	379.66	340.24
Profit before Tax	30.23	10.87	7.32	(11.48)
Profit after Tax	23.88	7.51	0.96	(14.84)
Share of Net Profit of associates	-	-	(4.55)	-
Other Comprehensive Income(net of tax)	-	-	(3.58)	-
Total Comprehensive Income Attributable to:	23.88	7.51	(3.58)	(14.84)
Shareholders of the company	23.88	7.51	3.89	(6.80)
Non-Controlling Interest	-	-	(7.48)	(8.04)
Earning Per Share (EPS)	2.67	0.84	0.44	(0.76)

Overview and State of the Company Affairs

FY 2025-26 was another exceptionally challenging year for the natural stone Industry. The construction demand softened across the key international markets, the Middle East conflict disrupted the petrochemical inputs used in stone processing, and shipping and supply chains stayed unsettled through most of the year.

Geopolitical uncertainty and the trade-policy developments added a further layer of difficulty to an already testing operating environment.

Against this backdrop, the Company held its ground. A sound underlying base, combined with a deliberate set of operating choices rather than any single decisive move, allowed it to absorb pressures that were, for the most part, outside its control. The response centered on the fundamentals: a close review of operating expenditure, renegotiation of supplier contracts on better terms, deeper entry into the domestic market, and a series of on-the-ground changes to how the business runs day to day — all aimed at protecting margins while the external environment remained unfavorable.

The Board and Management carry that same discipline into the year ahead, organised around three priorities:

- **Resource Optimization:** extracting more from existing operations rather than depending on volume recovery.

- **Cost Management:** carrying forward this year's expenditure discipline and contract renegotiations and extending them as further opportunities arise.
- **Market Adaptability:** staying flexible enough to move with shifting trade patterns and geopolitical developments, so the Company is positioned to capture opportunities as well as manage risk.

Our commitment to these will be instrumental in navigating the ongoing challenges and positioning the Company for long-term success.

As part of this review of the Company's asset base, the Board, at its meeting held on 11 February 2026, approved the sale of the Company's two Wind Electric Generators located at Village Balapathiraramapuram, Tirunelveli District, Tamil Nadu, together with the associated assets and agreements, and authorised designated Directors and officials to identify the buyer, negotiate and finalise the terms of sale, execute documents, and undertake the necessary compliances. Pursuant thereto, the Company entered into a Business Transfer Agreement dated 11 March 2026 for the transfer, as a going concern, of one of the windmill units (WTG ID K53, 1.25 MW capacity) to Mahalakshmi Green Power Private Limited. The sale forms part of the Company's continuing focus on portfolio rationalisation and efficient capital allocation, and is in addition to, rather than a change in, the Company's core natural stone business.

Subsidiary Companies

Madhav Natural Stone Surfaces Private Limited

The Subsidiary, Madhav Natural Stone Surfaces Private Limited ("MNSSPL"), was incorporated to set up an engineered stone facility. It later explored acquiring mining leases and establishing a quartz powder processing facility instead. That plan did not go ahead — the mineral quality and mining sites the Subsidiary was targeting were not available on terms that made the project workable — and MNSSPL accordingly recorded no turnover during the years the plan remained under evaluation.

Management has since finalised a revised course for the Subsidiary rather than continuing to hold the position under review. On 25 March 2026, the Board approved acquiring the remaining 18.01% stake in MNSSPL, taking the Company's holding from 81.99% to 100% and making it a wholly owned subsidiary. The Subsidiary will now be used as the vehicle for a real estate project on the land it already owns, allowing the Company to put that existing land asset to use rather than carry it against an engineered-stone project that was no longer viable. On this basis, management is satisfied that the amount recoverable in respect of the Company's investment in MNSSPL — whether through the real estate project's future cash flows or, if required, through disposal — continues to support the carrying value of that exposure in the Company's financial statements.

Madhav Ashok Ventures Private Limited (MAVPL) and Madhav Surfaces (FZC) LLC

Madhav Ashok Ventures Private Limited ("MAVPL"), incorporated in 2019, is a subsidiary of the Company engaged in the trading of granite and other natural stone within India. MAVPL also holds a 36.67% stake in Madhav Surfaces (FZC) LLC ("MSL"), a joint venture based in the Sohar Free Zone, Sultanate of Oman, which operates a manufacturing facility for engineered quartz stone slabs.

The Board, at its meeting held on 29 May 2026, approved acquiring a further 40% equity stake in MAVPL, taking the Company's holding from 60% to 100% and making MAVPL a wholly owned subsidiary. The acquisition is to be completed in tranches and remains subject to execution of definitive agreements and receipt of the necessary approvals.

During FY 2025-26, the Company completed the regulatory formalities for its own direct equity investment in MSL, taking its direct holding to 13.33% alongside MAVPL's stake, following receipt of the requisite Host country approvals. The Company's exposure to the Oman quartz operation is accordingly now held partly through MAVPL and partly in its own right.

The engineered quartz segment operated against a difficult external backdrop through the year, shaped by geopolitical tension, ongoing conflicts in key trading regions, and shifting tariff positions in the United States and other major markets. Order flow into US and European markets was uneven as a result, and the business leaned on diversifying its buyer base and tightening operating costs to hold its position in those markets rather than relying on any single geography to carry volumes.

On the product side, the focus stayed on moving up the value curve — new design and size formats, higher-definition finishes, and surface designs aimed at the premium end of the market, where pricing holds up better than in commodity quartz.

The priorities remain unchanged in substance though sharper in execution — broaden the customer and geographic base, keep design development ongoing and run the operation lean enough to absorb further possible swings in trade policy or freight costs without those swings dictating outcomes.

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

Transfer to Reserves

The Company has not transferred any amount to the General Reserve Account during the financial year ended March 31, 2026.

Dividend

The Directors have not recommended any dividend for the financial year ended March 31, 2026.

Share Capital

There was no change in the share capital of the Company during the financial year 2025-26.

Management Discussion and Analysis Report

Management Discussion and Analysis Report, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forming part of this report, has been given under separate section in this Annual Report.

Material changes and commitments affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report. There has been no change in the nature of the Company's business

Directors' Responsibility Statement:

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

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

(b) appropriate accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

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

(e) internal financial controls to be followed by the Company had been laid down and such internal financial controls are adequate and are operating effectively; and

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MADHAV

leaders in quality

Natural Stone Surfaces

Directors and Key Managerial Personnel

a. Re-appointment of Independent Directors

The present term of Mr. Devendra Manchanda, as Non- Executive Independent Director shall be expiring on October 31, 2026. The Nomination and Remuneration Committee and the Board of Directors in their meetings held on August 01, 2026 and August 13, 2026 respectively approved the re- appointment of Mr. Devendra Manchanda as Non-Executive Independent Director of the Company for a second term of three years from November 01, 2026 and recommended the same to the shareholders for their approval at the Annual General Meeting. A special resolution forming part of the notice calling 37th Annual General Meeting has been proposed to be passed by the shareholders.

The present term of Mr. P Y Venkataraman, as Non- Executive Independent Director shall be expiring on March 31, 2027. The Nomination and Remuneration Committee and the Board of Directors in their meetings held on August 01, 2026 and August 13, 2026 respectively approved the re- appointment of Mr. P Y Venkataraman as Non-Executive Independent Director of the Company for a second term of two years from April 01, 2027 and recommended the same to the shareholders for their approval at the Annual General Meeting. A special resolution forming part of the notice calling 37th Annual General Meeting has been proposed to be passed by the shareholders.

The present term of Mr. Arumugam Sivadasan, as Non- Executive Independent Director shall be expiring on April 04, 2027. The Nomination and Remuneration Committee and the Board of Directors in their meetings held on August 01, 2026 and August 13, 2026 respectively approved the re- appointment of Mr. Arumugam Sivadasan as Non-Executive Independent Director of the Company for a second term of five years from April 05, 2027 and recommended the same to the shareholders for their approval at the Annual General Meeting. A special resolution forming part of the notice calling 37th Annual General Meeting has been proposed to be passed by the shareholders.

b. Re-appointment of Executive Directors

The present term of appointment of Mrs. Riddhima Doshi, shall be expiring on January 31, 2027 as Whole Time Director of the Company. The Nomination and Remuneration Committee and the Board of Directors have, in their respective meetings held on August 01, 2026 & August 13, 2026 approved the re-appointment and remuneration of Mrs. Riddhima Doshi as Whole Time Director of the Company for a further period of three years from February 01, 2027 to January 31, 2030 and recommended the same to the shareholders for their approval at the ensuing 37th Annual General Meeting. The Company has received notice u/s 160 of the Companies Act, 2013 from a shareholder proposing the candidature of Mrs. Riddhima Doshi for directorship.

The present term of appointment of Mr. Madhav Doshi, shall be expiring on April 30, 2027 as CEO and Managing Director of the Company. The Nomination and Remuneration Committee and the Board of Directors have, in their respective meetings held on August 01, 2026 & August 13, 2026 approved the re-appointment and remuneration of Mr. Madhav Doshi as CEO and Managing Director of the Company for a further period of three years from May 01, 2027 to April 30, 2030 and recommended the same to the shareholders for their approval at the ensuing 37th Annual General Meeting. The Company has received notice u/s 160 of the Companies Act, 2013 from a shareholder proposing the candidature of Mr. Madhav Doshi for directorship.

c. Resignations

No resignations during the financial year 2025-26.

d. Retirement by Rotation

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

Declaration

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

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;

- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

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

Key Managerial Personnel

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

Mr. Madhav Doshi, CEO and Managing Director

Mrs. Riddhima Doshi, Whole Time Director

Mr. S. Panneerselvam, Chief Financial Officer

Ms. Priyanka Manawat, Company Secretary

Number of Meetings of the Board

The Board met eight times during FY 2025-26, the details of which are provided in the Corporate Governance Report which forms part of this Annual Report.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations.

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

Investor Education and Protection Fund

Pursuant to Section 124(6) of the Companies Act, 2013 during the period under review, the Company has transferred 32702 equity shares of face value of Rs. 10/- each to Investor Education & Protection Fund in respect of which the dividends remained unpaid/unclaimed since financial year 2017-18.

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, your Company has transferred entire amount of unpaid unclaimed dividend up to FY 2017-18 to Investor Education and Protection Fund (IEPF) which was due to be transferred to the said authority

The unpaid dividend for FY 2018-19 will become due for transfer to IEPF authority in November, 2026

Particulars of Contracts or Arrangements with Related Party

In line with the requirements of the Act and the SEBI Listing Regulations, as amended, the Company has formulated a Policy on Related Party Transactions for identifying, reviewing, approving and monitoring of Related Party Transactions and the same can be accessed on the Company's website.

All the related party transactions were placed before the Audit committee for its review on a quarterly basis. An omnibus approval of the Audit committee had been obtained for the related party transactions which were repetitive in nature. Further, as per the applicable provisions of the SEBI Listing Regulations, necessary approvals of the members of the Company were also sought for the material related party transactions proposed to be entered with the related parties

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

Deposits

The Company has not accepted any Deposit within the meaning of Section 73 of the Companies Act, 2013 and rules made there under. As such, no amount of principal or interest was outstanding as of the Balance Sheet date, nor is there any deposit in non-compliance of Chapter V of the Companies Act, 2013.

Loans, Guarantees and Investments

The particulars of Investments, Loans and Guarantees covered under Section 186 of the Companies Act, 2013 and Schedule V of the SEBI Listing Regulations, 2015, are provided in Notes to the Standalone Financial Statements.

Significant and Material Orders passed by the Regulators

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and the operations of the Company in future.

Statutory Auditors and Auditors' Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Shareholders of the Company at the Annual General Meeting held on September 30, 2022, appointed M/s. Nyati and Associates Chartered Accountants (Firm Registration no. 002327C) as the Auditors of the Company for a period of 5 years, from the conclusion of 33rd Annual General Meeting to the conclusion of 38th Annual General Meeting.

The Directors wish to state that the Statutory Auditors of the Company has given modified opinion on the Standalone Financial Statements of the Company for the year ended March 31, 2026. The qualification in the Standalone Financial Statement and management response to the aforesaid qualification is given as under

Auditors' Qualification	Management Reply
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.	The management has considered the observation of the Statutory Auditors in relation to the investments and loans extended to Madhav Ashok Ventures Private Limited. 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. 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. 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. 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. 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. 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.
The Company has made investments in its subsidiary, Madhav Natural Stone Surfaces Private Limited ts amounting to Rs. 86,00,000 and has extended loans amounting to Rs. 6,00,79,718 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	The management has carefully considered the observation made by the Statutory Auditors in respect of investments and loans extended to Madhav Natural Stone Surfaces Private Limited. During the year, the Company acquired additional stake in Madhav Natural Stone Surfaces 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. 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. 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.

	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. 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.
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.	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.

Further, the Statutory Auditors in their Report on Consolidated Financial statements have made certain qualifications. The Management's Reply thereto are as under:-

Auditors' Qualification	Management Reply
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.6,31,31,735.96/- 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	The management has considered the observation of the Statutory Auditors in relation to the investments and loans extended to Madhav Ashok Ventures Private Limited. 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.

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	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. 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. 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. 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. 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.

During the year under review, neither the statutory auditors nor the secretarial auditors of the Company has disclosed any instance of fraud committed in the Company by its officers or employees required to be disclosed in terms of Section 143(12) of the Companies Act, 2013.

Secretarial Auditor and Secretarial Audit Report

In terms of Section 204 of the Act and Rules made thereunder, the Company has appointed M/s Ronak Jhuthawat & Co. Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit, appended as Annexure III to the Board's Report.

Corporate Social Responsibility

There was no CSR obligation for the Financial Year 2025-26. The CSR Policy is uploaded on Company's website at www.madhavmarbles.com

Risk Management

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

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

Internal financial control systems and its adequacy

The Company has a comprehensive system of internal controls and has established adequate policies and procedures to ensure the orderly and efficient conduct of its business. These controls include adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business and the complexity of its operations, and the internal financial controls relating to the financial statements are adequate and operating effectively

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

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

Disclosure Requirements

- Corporate Governance: As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate for compliance of the provisions of Corporate Governance from the Statutory Auditors forms an integral part of this Report.
- Policy on determining material subsidiary of the Company is available on the website of the Company www.madhavmarbles.com
- The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions are in line with the provisions of the section 177(9) of the Companies Act, 2013 read with regulation 22 of the Listing Regulations.
- As required under section 134(3)(q) there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.
- The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 with a view to regulate trading in securities by the Directors and designated employees of the Company. All Board Directors and the designated employees have confirmed compliance with the Code. The Insider Trading Policy of the Company covering code of practices and procedure for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the website of the Company.

- ➢ As required by the Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints and has formed required committee. During the year under review, no complaints were reported.
- ➢ The details of the Committees of Board are provided in the Corporate Governance Report section of this Annual Report.
- ➢ In accordance with the provisions of the Act and Listing Regulations read with relevant accounting standards, the consolidated audited financial statement forms part of this Annual Report.
- ➢ The Company has followed applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
- ➢ As required under Section 134(3)(a) of the Act, the Annual Return is put up on the Company's website.
- ➢ The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure 'II' and forms an integral part of this Report
- ➢ The Managing Director & CEO of the Company has not received any remuneration or commission from any of the subsidiary companies. Further the Company doesn't have any Holding Company;
- ➢ No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
- ➢ The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

Appreciation

The Board warmly acknowledges the trust and partnership of its broader stakeholder community — customers, shareholders, vendors, banking partners, and business associates — whose confidence and collaboration have been integral to the Company's performance and growth over the years.

The Board also reserves its deepest appreciation for the people of MMGL — the workers, operators, engineers, and corporate teams whose commitment, often in demanding and difficult conditions and their dedication is not merely an organisational strength; it is the foundation upon which every milestone the Company has achieved has been built.

The Board remains deeply grateful for the trust of all its stakeholders and looks forward to their continued partnership in building a cleaner, more sustainable future.

For and on behalf of the Board

Devendra Manchanda
Chairman
DIN: 00185342

Udaipur, August 13, 2026

Annexure I to the Directors' Report

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

A. Conservation of Energy

Energy conservation is a fundamental pillar of our manufacturing strategy. We are committed to minimizing resource consumption across the production facility and supporting infrastructure, while continuously implementing best practices to enhance and sustain energy efficiency throughout the Organization.

The maintenance schedule of all the machineries and equipment is preplanned and close monitoring is done towards energy conservation and optimum utilization of available resources. The Company meets maximum of its power requirement by non-conventional source i.e. Windmill.

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

B. Technology Absorption

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

The Company during the year under review has not carried out any activity which can be construed as Research & Development and as of now there is no specific plan for engaging into such activities. As such, there is no expenditure to report.

C. Foreign Exchange Earning & Outgo:

(Rs. in millions)

Particulars	2025-2026	2024-2025
Earnings	276.04	298.64
Outgo	5.83	26.11

For and on behalf of the Board

Devendra Manchanda
Chairman
DIN: 00185342

Udaipur, August 13, 2026

Annexure II to the Directors' Report

PARTICULARS OF REMUNERATION

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

Ratio of remuneration of each Director to the median remuneration of the employees for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26.

S. No.	Name of Director/KMP and Designation	Ratio of monthly remuneration of each Director/ to median remuneration of employees	% Increase in Remuneration
1	Mr. Madhav Doshi, CEO and Managing Director	1.71:1	0.63
2	Mrs. Riddhima Doshi Whole Time Director	1.08:1	0.52
3	Mr. S. Panneerselvam, Chief Financial Officer	NA	1.63
4	Ms. Priyanka Manawat, Company Secretary	NA	1.41

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

- The median remuneration employees of the Company during the financial year was Rs. 3.32 Lakhs.
- The percentage increase in the median remuneration of employees in the financial year 2025-26: 6.32%
- The number of permanent employees on the rolls of the Company: 133
- It is affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

For and on behalf of the Board

Devendra Manchanda
Chairman
DIN: 00185342

Udaipur, August 13, 2026

Annexure III to the Directors' Report

FORM NO MR-3
Secretarial Audit Report
(For the Financial Year ended on 31.03.2026)
[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
Third Floor, "Mumal Towers"
16, Saheli Marg,
Udaipur-313001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MADHAV MARBLES AND GRANITES LIMITED** (CIN-L14101RJ1989PLC004903) (hereinafter called the 'Company') for the financial year **01st April 2025 to 31st March 2026** (audit period). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We 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, 2026 according to the provisions of-

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable during the Audit period;
   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable during the Audit period;
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not Applicable during the Audit period;
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021– Not Applicable during the Audit period;
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018–Not Applicable during the Audit period;

6. The Company is into the business of mining and quarrying activities, including acquisition of mines, mining rights, extraction, processing, refining, sale and export of marble, granite, minerals and ores. It also intends to engage in real estate, construction, development, architecture, infrastructure and civil engineering activities, including residential, commercial and industrial projects. Further, the Company may undertake development and maintenance of industrial infrastructure, roads, bridges, dams, irrigation and transportation facilities. It may act as contractors, sub-contractors, consultants and developers for Government, semi-government bodies, public authorities and private entities in India and abroad.

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

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

(ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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 took place during the period under review were carried out in compliance with the provisions of the Act.

➢ Adequate notice was given to all directors to schedule the Board/Committee Meetings. Agenda was sent in advance except in case where meetings were convened at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

➢ All decision at Board and Committee Meetings were carried out through requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board.

We further report that based on the information provided and the representation made by the Company and also on the review of the compliance certificates, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with labor laws and other applicable laws, rules, regulations and guidelines.

We further report that during the audit period some major events were taken in Company having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. of which some areas under.:-

a. The Board has approved the acquisition of an additional 18.01% equity stake in Madhav Natural Stone Surfaces Private Limited, an existing subsidiary of the Company. Upon completion of the said acquisition, the Company's shareholding in the subsidiary will increase from 81.99 to 100%, thereby making it a Wholly Owned Subsidiary of the Company.

b. the Board of Directors of the Company at its meeting held on Thursday, March 05, 2026, inter-alia, considered and approved the granting of a loan of OMR 35,000 (Omani Rial Thirty Five Thousand only) to Madhav Surfaces FZC LLC, a related party of the Company

For Ronak Jhuthawat & Co.

Udaipur, 12.08.2026 **Practicing Company Secretary**

CS Ronak Jhuthawat
Membership No. 9738
C.P. No.: 12094
Peer Review: 6592/2025
Unique Code: P2025RJ104300
UDIN: F009738H001090257

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

"ANNEXURE A"

To
The Members
MADHAV MARBLES AND GRANITES LIMITED
THIRD FLOOR, MUMAL TOWERS 16, SAHELI MARG
UDAIPUR RJ 313001 IN

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

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

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

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

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

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ronak Jhuthawat & Co.
Practicing Company Secretary

Udaipur, 12.08.2026

CS Ronak Jhuthawat
Membership No. 9738
C.P. No.: 12094
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Management Discussion and Analysis Report

Global Economic Overview

The global economy continues to navigate a period of moderate and uneven growth amid geopolitical tensions, evolving trade policies, elevated financing costs and supply-chain uncertainties. As per the IMF's April 2026 World Economic Outlook, global growth is projected at 3.1% in 2026 and 3.2% in 2027. While emerging and developing economies are expected to remain key contributors to global growth, advanced economies are likely to witness relatively subdued expansion due to high borrowing costs and fiscal pressures.

Geopolitical developments, particularly the ongoing conflict in the Middle East and disruptions around the Strait of Hormuz, have added volatility to energy, freight and commodity markets. At the same time, increasing protectionism and changing tariff regimes are encouraging businesses to diversify sourcing and manufacturing locations and build more resilient supply chains.

Despite these challenges, structural trends such as digitalisation, automation, artificial intelligence, clean energy and infrastructure investment continue to create opportunities and support long-term economic activity.

Indian Economy

The Indian economy remained resilient during FY 2025-26, with real GDP growth estimated at 7.6%, supported by strong domestic consumption, infrastructure spending and continued growth in the services sector. Urbanisation, improving incomes and investment activity continue to underpin domestic demand.

While geopolitical tensions, global trade developments and commodity-price volatility may create near-term uncertainties, India's strong domestic fundamentals provide a significant cushion. Continued focus on infrastructure, manufacturing, supply-chain resilience, technology and trade partnerships is expected to support India's medium- to long-term growth prospects.

Industry Overview

The Indian granite industry continues to hold a strong position in the global natural stone market, supported by the country's extensive reserves, diverse range of colours and patterns, and established processing and export capabilities. Indian granite remains widely used across residential and commercial construction, countertops, flooring, interiors and architectural applications in both domestic and international markets.

During FY 2025-26, the sector experienced a mixed operating environment, with demand affected by global economic uncertainties and changing construction trends. Rising input and logistics costs, availability of premium-quality raw material, regulatory requirements and fluctuations in international trade continued to present challenges for industry participants.

Nevertheless, the underlying demand for granite remains supported by its durability, design versatility and suitability for residential, commercial and infrastructure applications. The industry is increasingly focusing on technology, productivity improvement, sustainable practices and supply-chain efficiency to strengthen competitiveness.

The outlook remains cautiously positive, with opportunities arising from infrastructure development, renovation activity and continued demand from international markets. Businesses with strong sourcing capabilities, consistent quality and operational efficiency are expected to remain well positioned for sustainable growth.

Company Overview

Established in 1989, **Madhav Marbles and Granites Limited** is a leading processor and exporter of premium-quality natural stones. Operating as a 100% Export Oriented Unit (EOU), the Company's manufacturing facility is located in Thoppur, Tamil Nadu. Over the past 37 years, the Company has built a strong reputation for excellence, consistently upholding high standards of product quality and customer service.

With its unwavering commitment to quality and customer satisfaction, Madhav Marbles and Granites Limited has established a strong brand presence in international markets, particularly in the United States and European countries. The Company also exports its products to Canada, Australia, South Africa, Russia, and countries in the Far East.

Power Generation Segment

The Company's power generation division owns two Wind Turbine Generators (WTGs), located in the state of Tamil Nadu. The electricity generated from these turbines is used for captive consumption, with surplus units banked with the Tamil Nadu Electricity Board (TNEB).

Trading Operations

The Company also undertakes trading activities in Marble, Granite Tiles and Slabs, sandstone and rough Blocks.

Operational Performance

➢ Manufacturing Facility at: Thoppur, Tamil Nadu

➢ Revenue from operations: INR 304.62 million

➢ Share of Tile Segment: 37.59 %

➢ Share of Slab Segment: 43.99%

➢ Share of Trading Segment: 15.78%

➢ Share of Sale of Power: 2.64%

Key Financial Ratios (Standalone)

Particulars	FY 2025-26	FY 2024-25
Current Ratio	3.91	3.33
Debt-Equity Ratio	0.01	0.01
Inventory turnover ratio (times)	1.06	1.15
Net profit ratio	0.08	0.02
Return on Equity Ratio (ROE)	0.02	0.01
Return on Capital employed (%)	0.03	1.4

Power Generation:

The production during the year was 6829537 units as against 5749790 units in the previous year. The captive consumption was 2525772 units in the current year and balance units were banked with TNEB.

Realty

The Company continues to evaluate opportunities in the real estate segment with a prudent and selective approach. In the current fiscal, the Company will also focus on optimizing its existing real estate inventory and may consider monetizing identified assets where commercially appropriate. At the same time, the Company may selectively evaluate new real estate opportunities based on market conditions, expected returns, funding requirements and overall strategic fit.

Risks and Concerns

The natural stone industry operates in a dynamic environment and is exposed to a range of operational, market and external risks. The key areas of concern for the industry include the following:

1. **Availability and Cost of Raw Material**

   The availability of suitable quality granite blocks is critical to maintaining product quality and production continuity. Changes in quarrying activity, availability of commercially viable blocks and higher extraction and transportation costs can affect raw material availability and overall cost structures.

2. **Regulatory and Environmental Requirements**

   Mining and processing activities are subject to various statutory, environmental and regulatory requirements. Changes in applicable regulations, restrictions on mining activities or delays in obtaining approvals may affect the availability of raw material and operating timelines.

3. **Logistics and Supply Chain Uncertainty**

   The industry is dependent on an efficient transportation and shipping network, particularly for exports. Freight rate fluctuations, container availability, port congestion and disruptions in international shipping routes can increase costs and affect delivery schedules.

4. Dependence on International Markets

Demand for natural stone is closely linked to construction, housing and renovation activity in major markets. Any slowdown in these markets, changes in tariffs or trade policies, geopolitical developments or shifts in customer spending can influence export volumes and realisations.

5. Pricing and Margin Pressure

Competition in the natural stone market remains significant, both from domestic producers and international suppliers. Fluctuations in input costs, competitive pricing and pressure on selling prices may affect margins, requiring companies to continuously focus on productivity, product mix and cost efficiency.

6. Foreign Exchange and Input Cost Fluctuations

Export-oriented businesses are exposed to movements in foreign exchange rates as well as fluctuations in fuel, power, freight and other input costs. Such movements can impact operating costs and profitability if not adequately managed.

7. Changing Market Preferences

Customer preferences in the construction and interiors segment continue to evolve, with increasing choices across natural and engineered surfaces. Maintaining product relevance, quality and design variety is important to retain market position and respond to changing demand.

8. Operational Efficiency and Sustainability

Increasing emphasis on resource efficiency, responsible sourcing and environmentally conscious manufacturing is influencing the industry. At the same time, adoption of modern processing technology is becoming increasingly important for improving productivity, consistency and cost competitiveness.

Opportunities and Outlook

The natural stone industry continues to operate in an evolving market environment, with demand influenced by global economic conditions, construction activity, consumer preferences, freight costs and developments in international trade. While near-term visibility remains subject to these factors, the underlying requirement for durable, aesthetically appealing and differentiated stone products continues to support the long-term potential of the industry.

The Company sees opportunities in strengthening its presence across existing markets while selectively developing new customers and geographies. Increasing renovation and remodelling activity, infrastructure development and demand for premium and customised surfaces are expected to provide opportunities for value-added products. The continued acceptance of Indian natural stone in international markets also provides scope for expanding the Company's export business.

During FY 2025-26, the Company continued to focus on improving operational efficiency and strengthening its ability to respond to changing market conditions. Going forward, the key areas of focus will include:

- Strengthening raw material sourcing to improve availability, quality and cost competitiveness.
- Improving production efficiency through better utilisation of available capacity, process improvements and reduction in operational inefficiencies.
- Maintaining cost discipline across manufacturing, logistics and other operating functions to remain competitive in a fluctuating cost environment.
- Expanding the product and customer base by developing products suited to changing design preferences and market requirements.
- Deepening relationships with existing customers while pursuing opportunities in selected international and domestic markets.
- Increasing focus on technology and quality to achieve greater consistency, productivity and value addition.

The Company remains cautiously optimistic about the medium- to long-term prospects of the natural stone business. Management will continue to closely monitor market conditions and adjust production, sourcing and sales strategies in line with demand. A disciplined approach to costs, customer relationships, product development and operational efficiency is expected to support sustainable growth and strengthen the Company's competitive position.

Internal Controls and their adequacy

The Company's Internal Control Systems are commensurate with the nature, size and complexity of its business. The internal financial controls are in place and policies and procedures have been adopted for ensuring the orderly and efficient conduct of business, adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Internal audits are conducted periodically to ensure that the assigned responsibilities are carried out effectively. The Audit Committee provides necessary oversight and directions to the internal audit function and periodically reviews the findings and ensures corrective measures are taken.

Human Resource

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

Statutory Compliance

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

Cautionary Statement

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

Report on Corporate Governance

The Corporate Governance Report as prescribed under the SEBI Listing Regulations is being presented as below:

Company's Philosophy

The Company believes that responsible governance is reflected in the quality of decisions it makes, the manner in which it conducts its business and the accountability it maintains towards its stakeholders. Our approach is guided by integrity, transparency and fairness, with a clear focus on protecting stakeholder interests and building the Company's long-term strength.

The Board and management remain committed to maintaining appropriate oversight, sound internal processes and responsible business practices. As the business environment evolves, the Company continues to strengthen its governance practices to support informed decision-making, manage risks effectively and pursue sustainable growth.

The Company follows the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), and the Companies Act, 2013, together with the rules and regulations made thereunder.

The Board of Directors

The Board is the apex body, inter alia, oversees the Company's overall functioning, provides a strategic direction, guidance, leadership and ensure that the Company's actions and objectives are aligned in creating value for its stakeholders.

Chaired by a Non-Executive Independent Director, the Board comprise of highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with more than 50% being Independent Directors (including an Independent Woman Director). The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (“Act”), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2026, the Board comprised of total six directors. Out of these, two directors are Executive Directors, four are Non–Executive Independent Directors. Based on the declarations received from the independent directors, the Board is of the opinion that, all the independent directors fulfil the conditions specified in the Listing Regulations and are independent of the management. The number of Directorships, Committee memberships/ chairmanships of all Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations. During the financial year under review, none of the Independent Director resigned before the expiry of his /her tenure.

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

Skills / Expertise /Competencies

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

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

Board Meetings:

During the year under review, the Board met eight times on May 30, 2025, June 09, 2025, August 13, 2025, September 04, 2025, November 11, 2025, February 11, 2026, March 05, 2026 and March 25, 2026

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

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

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

The information relating to the number and category of other directorships and committee chairmanships/memberships of the Company's directors in other public companies including the names of the listed entities as on March 31, 2026 is given below for information of the members.

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

Director	Category	No. of Board Meeting attended during the year	Attendance at last Annual General Meeting	Number of Shares held in the Company	Directorships in other Companies	Name of the Listed entities where person is Director and category of Directorship	Membership and Chairmanship of the Committees of the Board of other Companies	
							Chairperson	Member
Mr. Devendra Manchanda DIN: 00185342	Independent Non-Executive	8	Present	Nil	-	-	-	-
Mr. Madhav Doshi DIN:07815416	Executive	7	Present	1123447	1	Rajdarshan Industries Limited- Non-executive Director	-	1
Mrs. Riddhima Doshi DIN:07815378	Executive	8	Present	83663	-	-	-	-
Mr. Arumugam Sivadasan DIN: 10581241	Independent Non-Executive	6	Present	Nil	-	-	-	-
Mr. Pachampet Yegnaswamy Venkataraman DIN: 10571566	Independent Non-Executive	1	Present	Nil	-	-	-	-
Ms. Surbhi Yadav DIN: 06572436	Independent Non-Executive	8	Present	Nil	-	-	-	-

Directors' Familiarization Programme

The Company has a familiarisation programme for its Independent Directors which, *inter alia*, includes briefing on the roles, responsibilities, duties and obligations, nature of business, outlook and economic impact and matters relating to governance.

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

Meeting of Independent Directors

In accordance with provisions of the Act and the SEBI Listing Regulations, a separate meeting of the independent directors of the Company was held on November 11, 2025, without the presence of the management and other directors of the Company. The meeting was attended by all the independent directors.

The independent directors, inter alia, discussed and reviewed the matters prescribed under Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations, among others and expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's management and the Board.

Committees of the Board

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

There are three Board Committees as on March 31, 2026, details of which are as follows:

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
Audit Committee	The Committee is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. The broad terms of reference are as under: ● Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval; ● Evaluation of the internal financial controls; ● Recommendation for appointment, remuneration and terms of appointment of auditors of the Company; ● Approval of related party transactions and subsequent modifications thereon. ● Scrutiny of inter-corporate loans and investments; ● Monitoring of processes for compliance with laws, regulations and the code of conduct;	Mr. Devendra Manchanda (Chairman) Mr. Arumugam Sivadasan (Member) Mrs. Riddhima Doshi (Member)	Independent Non- Executive Independent Non- Executive Executive	Four meetings of the Audit Committee were held during the year under review. : May 30, 2025, August 13, 2025, November 11, 2025 and February 11, 2026 The members attended all the meetings. Committee invites such of the executives as it considers appropriate, representatives of the Statutory Auditors and Internal Auditors, to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee. Quarterly Reports are placed before the Committee Meetings relating to the Related Party Transactions The Chairperson of the Audit Committee had attended the previous AGM of the Company which was held on September 30, 2025

Nomination & Remuneration Committee	The Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. The broad terms of reference are as under: Recommend to the Board the setup and composition of the Board and its committees. Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel. Recommend to the Board the Remuneration Policy for Directors and Executive team Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;	Mr. Pachampet Yegnaswamy Venkataraman (Chairman) Mr. Devendra Manchanda (Member) Mr.Arumugam Sivadasan (Member)	Independent Non- Executive Independent Non- Executive Independent Non- Executive	One NRC Meeting was held on September 04, 2025. Mr. P Y Venkataraman took Leave of Absence. The Company does not have any Employee Stock Option Scheme. Details of Performance Evaluation Criteria and Remuneration Policy are provided separately. The Chairperson of the NRC had attended the previous AGM of the Company which was held on September 30, 2025
Stakeholders' Relationship Committee	The committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The broad terms of reference are as under ● Monitoring speedy redressal of requests/grievances received from the Investors relating to Transfer / Transmissions / Duplicate Shares, non-receipt of Shares, Annual Reports, Dividend, updating of Address and Bank details etc. ● To approve issue of Duplicate Shares ● To decide on waiver of documents / requirements prescribed in cases of: a) Transmission of shares b) Issue of duplicate share certificates c) Recording of updation of signatures by shareholders ● Reviewing the manner and time-lines of dealing with complaint letter received from Securities and Exchange Board of India (SEBI), Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies etc. and action taken by your Company for redressing the same; ● Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; ● Such other matter as may be specified by the Board from time to time.	Mr. Arumugam Sivadasan (Chairman) Mrs. Riddhima Doshi (Member) Mr. Devendra Manchanda (Member)	Independent Non- Executive Executive Independent Non- Executive	Five meetings of the Stakeholders' Relationship Committee (SRC) were held during the year under review. May 30, 2025, July 15, 2025, September 04, 2025, November 10, 2025, February 07, 2026 Mr. Arumugam Sivadasan was granted Leave of Absence for two meetings i.e July 15, 2025 and September 04, 2025. Details of Investor complaints are provided separately in the Report. The Chairman of the Committee attended previous AGM of the Company held on September 30, 2025

Remuneration to Directors

A. Non-Executive Independent Directors

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

B. Executive Directors

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

Detail of Remuneration to the Directors during 2025-2026 (Rs. in Lakhs)

(a) Non-Executive Independent Directors:

Name of the Director	Sitting Fees
Mr. Arumugam Sivadasan	-
Mr. Pachampet Yegnaswamy Venkataraman	-
Ms. Surbhi Yadav	1.05
Mr. Devendra Manchanda	1.05

(b) Executive Directors

Particulars	Name of the Directors	
	Mr. Madhav Doshi, CEO & Managing Director	Mrs. Riddhima Doshi Whole Time Director
Term of Appointment	For a period of 3 years from May 01, 2024 to April 30, 2027.	For a period of 3 years from February 01, 2024 to January 31, 2027.
Salary	62.40	38.40
Commission	-	-
Perquisites	6.51	-
Ex-Gratia / Bonus	-	3.18
Company's Contribution to PF	5.76	4.60
Sitting Fees	-	-
Notice Period & Severance Fees	Three months' notice or three months' salary in lieu thereof	Three months' notice or three months' salary in lieu thereof
Remuneration drawn from Subsidiary Company	-	-

Performance Evaluation

The performance evaluation criteria for the Independent Directors includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2025 -26 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship Committee.

Senior Management

In terms of Clause 5B of Schedule V of the SEBI Listing Regulations, there is no change in composition of Senior Management Personnel during the Financial year 2025-26

Investor Grievances Redressal Status

NIL Investor Complaints during the financial year 2025-26.

To redress investor grievances, The RTA has a dedicated E-mail ID: investor@ankitonline.com to which investors may send their queries/grievances. The request may also to be sent at Company's email address investor.relations@madhavmarbles.com

General Meetings

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

AGM	36th	35th	34th
FY	2024-2025	2023-2024	2022-2023
Date	Tuesday, September 30, 2025	Monday, September 30, 2024	Friday, September 29, 2023
Time	01.00 p.m.	04.00 p.m.	10:30 a.m.
Venue	Conducted through Video Conferencing/ Other Audio Visual Means. Deemed location is the Registered Office of the Company	Conducted through Video Conferencing/ Other Audio Visual Means. Deemed location is the Registered Office of the Company	Conducted through Video Conferencing/ Other Audio Visual Means. Deemed location is the Registered Office of the Company
Details of special resolutions passed in the Annual General Meeting	-	-	-

Extra - Ordinary General Meeting:

EGM Day and Date	Friday, July 04, 2025
FY	2025-2026
Time	11:30 a.m.
Venue	Conducted through Video Conferencing/Other Audio Visual Means. Deemed location is the Registered Office of the Company
Details of special resolutions passed in the Annual General Meeting	To appoint Ms. Surbhi Yadav (DIN: 06572436) as an Independent Director of the Company

Postal Ballot

No postal ballot was conducted during FY 2025-26. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

Shareholders' Communication

Corporate and Results Announcements:

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

Annual Report:

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

Company's Website and Email ID

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

Reminder to Shareholders

In order to protect the interest of shareholders, the Company sends individual reminders each year to those shareholders whose dividend amounts have remained unclaimed from the date they become due for payment, before transferring the monies thereof to the Investor Education and Protection Fund ("IEPF"). The information on unclaimed dividend is also uploaded on the website of the Company.

General Shareholders Information:

1.	Corporate Identification Number ("CIN")	L14101RJ1989PLC004903
2.	Registered Office	Third Floor, Mumal Towers, 16, Saheli Marg, Udaipur-313001
3.	Annual General Meeting - Date, time and Deemed venue	Wednesday, September 30, 2026 at 11.30 a.m. IST Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility being provided by the Company pursuant to Ministry of Corporate Affairs and Securities and Exchange Board of India circulars, issued in this regard.
4.	Book Closure Dates:	Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive)
5.	Website	www.madhavmarbles.com
6.	Financial Calendar	The Company follows April-March as the Financial Year. Tentative calendar for consideration of unaudited/audited financial results First quarter : Declared on August 13, 2026 Half yearly :Second week of November, 2026 Third quarter : Second week of February, 2027 Fourth quarter and Annual : Third week of May, 2027 Annual General Meeting : In August/September 2027
7.	Listing details Name of Stock Exchange and Stock Code BSE Limited (BSE) -515093 National Stock Exchange of India Limited (NSE) - MADHAV	Address BSE Limited , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 www.bseindia.com "Exchange Plaza",C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai –400051 www.nseindia.com
8.	ISIN for depositories	INE925C01016

9. Stock Market Price Data:

Month	BSE Limited			National Stock Exchange of India Limited		
	High	Low	Volume	High	Low	Volume
Apr- 2025	49.90	38.01	153038	49.20	37.99	447559
May- 2025	49.89	38.01	96459	49.39	38.70	312804
Jun- 2025	54.00	43.33	777004	53.88	44.01	1887108
Jul- 2025	48.00	43.10	74935	47.85	43.87	232110
Aug- 2025	49.45	42.30	341549	48.60	41.50	785473
Sep- 2025	51.79	42.00	156375	49.95	41.99	702548
Oct- 2025	50.00	41.10	72455	46.79	41.60	190895
Nov- 2025	50.00	39.00	51063	46.00	38.75	136703
Dec- 2025	45.03	40.00	145272	44.45	40.30	288070
Jan- 2026	43.47	34.70	22466	43.42	34.06	185567
Feb- 2026	44.40	35.00	20305	44.00	35.41	275033
Mar- 2026	40.88	29.02	251708	40.00	29.00	356576

10. Registrar and Share Transfer Agents (RTA)

Ankit Consultancy P. Ltd.

60, Electronic Complex, Pardeshipura

Indore-452010

Mail: investor@ankitonline.com

All the work related to share registry, both in physical and electronic form, is handled by the Company's Registrar and Transfer Agent. For any queries relating to the equity shares of the Company, the shareholders/ investors may contact the RTA

11. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, the securities of listed companies can be transferred only if the securities are held in the dematerialised form with a depository. Further, the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Accordingly, the shares of the Company, held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

To streamline the investment process for investors and safeguard their rights in purchased securities, a special window for re-lodgement of transfer deeds pertaining to physical securities was introduced via SEBI Circular dated July 2, 2025. In a further effort to ensure that investors receive proper access to their securities, SEBI has resolved to open an additional special window specifically for the transfer and dematerialisation ("demat") of physical securities that were bought or sold prior to April 1, 2019.

This special window will remain available for one year, commencing on February 5, 2026, and concluding on February 4, 2027. For further details, please refer SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026, dated January 30, 2026.

A Company Secretary in practice carried out, on a quarterly basis, a reconciliation of the share capital audit of the Company confirming that the total issued / paidup capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. A copy of the certificate so received is submitted to both the Stock Exchanges viz., NSE and BSE. All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company as given above.

There was no instance of suspension of trading in Company's shares during FY 2025-26.

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. Equity shares of the Company representing 98.55 per cent of the Company's equity share capital are dematerialised as on March 31, 2026

12. Equity shares in the suspense account

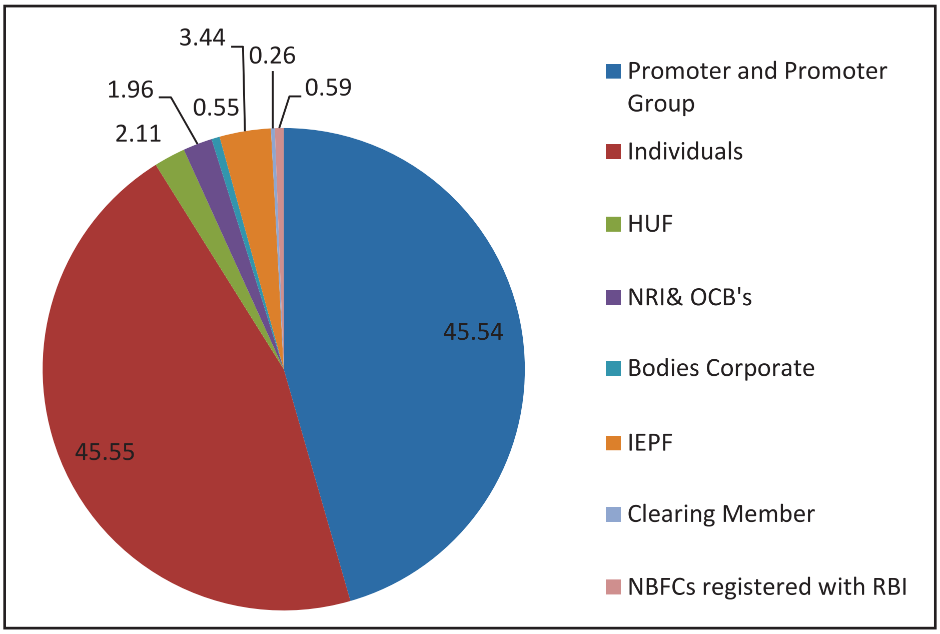
In accordance with the requirements of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, the Company does not have any equity shares held in the suspense account.

13. Distribution of Shareholding as on March 31, 2026

Holding	Shareholders		Shares	
	Number	%	Number	%
1-100	5617	65.02	260323	2.91
101-200	948	10.97	163708	1.83
201-300	432	5.00	116183	1.30
301-400	212	2.45	79098	0.88
401-500	454	5.26	223278	2.50
501-1000	470	5.44	388736	4.34
1001 and above	506	5.86	7715674	86.24
Total	**8639**	**100.00**	**8947000**	**100.00**

14. Shareholding Pattern as on March 31, 2026

Category	No. of Folios	No. of Shares	%
Promoter and Promoter Group	19	4074308	45.54
Insurance Companies	-	-	-
Bank/Financial Institutions	-	-	-
NBFCs registered with RBI	1	52570	0.59
Individuals	8247	4075133	45.55
HUF	134	188848	2.11
NRI& OCB's	195	175033	1.96
Bodies Corporate	36	49104	0.55
IEPF	1	308495	3.44
Clearing Member	6	23509	0.26
Total	**8639**	**8947000**	**100.00**



15. **Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity:**

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments during the year under review and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

16. **Transfer of Dividend/Shares to IEPF**

In compliance with the provisions of Section 124 of the Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends reminders to the concerned shareholders to claim their dividends in order to avoid transfer of dividends and shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. Thereafter, the Members may file e-Form IEPF-5, available on the Ministry of Corporate Affairs website at www.mca.gov.in, for claiming the dividend and/or shares transferred to the IEPF, attaching the Entitlement Letter and other prescribed documents enumerated in Form No. IEPF-5 and send a physical copy of the same duly signed, to the Company for verification.

17. **Plant Locations**

Granite and Stone Division

Village Thoppur, Dist. Dharmapuri
Tamil Nadu, INDIA

Wind Mills

SF No. 405/1(PART) & 412 (PART)
Village: Balabathiraramapuram
Dist. Tiruneveli, Tamil Nadu, INDIA

Survey No. 149/151
Velampatti Road, Pungamuthur Village
Otanchatram Taluk, Dindigul Distt. Tamil Nadu, INDIA

18. **Address for Correspondence**

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

Subsidiary Companies

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

Policies, Affirmations and Disclosures

1. **Policies determining Material Subsidiaries**

   The Board has adopted the policy for determining material subsidiaries which is available on the website of the Company at https://www.madhavmarbles.com/wp-content/uploads/2023/08/Policy-on-Material-Subsidiary.pdf

2. **Related Party Transactions**

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

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

   All transactions entered into with related parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis. None of the transactions with any of the related parties were in conflict with the interest of the Company

   The Board of Directors has formulated a Policy on dealing with Related Party Transactions and it is posted on the website of the Company at https://www.madhavmarbles.com/wp-content/uploads/2026/03/Policy-Related-Party-Transactions.pdf

3. **Penalty or Strictures**

   There has been no non-compliance, penalties or strictures imposed on the Company by Stock Exchanges and/or SEBI and/or any other Statutory Authorities, on any matter related to capital markets during FY 2025-26

   The Stock Exchanges levied fines for Non-compliance of Regulation 17(1), Regulations 20, Regulation 23(9) and Regulation 24 A of SEBI LODR Regulations during Financial Year ended 2023-24 and 2024-2025, totalling to INR 70000.00 which were deposited by the Company. The non -compliance was also rectified within stipulated time.

4. **Vigil Mechanism/Whistle Blower**

   The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations. None of the personnel has been denied access to the Audit Committee. The same is placed on the website of the Company.

5. **Code of Conduct**

The Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2026. The Annual Report of the Company contains a certificate by the Managing Director and CEO, on the compliance declarations received from the Members of the Board and Senior Management

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

Not Applicable

7. **Certifications**

In terms of Regulation 17(8) of the SEBI Listing Regulations, the CEO and the CFO have issued a certificate to the Board with regard to the propriety of the Financial Statements and other matters stated in the said regulation, for the FY 2025-26.

A certificate has been received from Practicing Company Secretary Mr. Ronak Jhuthawat, Firm Ronak Jhuthawat & Co. that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, MCA or any such statutory authority. The same is annexed to this Report.

A compliance certificate on the requirements of Corporate Governance has been received from the Statutory Auditors, which is also annexed to this Report.

8. **Prevention of Insider Trading**

The Company has adopted the code of conduct for prevention of insider trading (the "Code") to regulate the trading in securities by the designated persons of the Company pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "SEBI PIT Regulations"), as amended from time to time. It prohibits trading in the shares of the Company by the designated persons while in possession of unpublished price sensitive information and during the closure of trading window.

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

There were no instances during the year where Board has not accepted recommendation given by the Committees.

10. **Total Fees paid to the Statutory auditors**

Nyati & Associates, Chartered Accountants (Firm Registration No. 002327C) are the Statutory Auditors of the Company. As required under Regulation 34 read with Part C of the Schedule V of the SEBI Listing Regulations, the total fees paid by the Company to the Statutory Auditor and all entities in the network firm/ entity of which the statutory auditor is a part, for FY 2025-26 is specified as Note No. 31 of the Financial Statements.

11. **Accounting Standards followed by the Company**

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

12. **Disclosure of certain types of agreements binding listed entities**

During the Financial year 2025-26 there were no such agreements entered required to be disclosed under clause 5A of paragraph A of Part A of Schedule III.

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

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

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

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

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

15. Credit rating

The Company does not carry any debt and is not required to obtain a credit rating.

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

Details are given in Note 49 to the Standalone Financial Statements.

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

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

No cases were reported during the year under review. There were no complaints pending as on March 31, 2026.

18. The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Companies Act, 2013.

19. Discretionary requirements under Schedule II Part E of the SEBI Listing Regulations

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

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

Modified opinion in Audit Report

The Modified opinion of the Statutory Auditors has been appropriately dealt with in Directors Report forming part of this Annual Report.

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

Declaration

This is to confirm that the Company has received affirmation of compliance with "The Code of Conduct for Directors and Senior Executives" from all the Directors and Senior Executives of the Company to whom the same is applicable, for the year ended March 31, 2026

For **Madhav Marbles and Granites Limited**

Madhav Doshi
CEO and Managing Director

Udaipur, 13.08.2026

Form No. AOC-2

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

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

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

1.	Name(s) of the Related Party	**Madhav Natural Stone Surfaces Private Limited**				
2.	Nature of Relationship	Subsidiary of the Company				
3.	Nature of contracts /arrangements/ transactions	Capital Subscription	Loans & Advances	Rent Received	Expenses incurred on behalf of Subsidiary	Interest on Unsecured Loan
4.	Duration of Transactions	April 01, 2025 to March 31, 2026				
5.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Investment in Share Capital through Subscription of Equity Shares : INR 15.49 Lakhs	Inter Corporate Loans : INR 3.05 Lakhs	Rent amounting to Rs.1.13 Lakhs received against sharing of office space	Settlement of Liability in the nature of Current Account Expenses: NIL	Interest on Unsecured Loan accounted amounting to INR 36.30 Lakhs
6.	Date(s) of approval by the Board, if any:	March 25, 2026	February 12, 2021	November 05, 2018 & September 07, 2019	-	February 12, 2021
7.	Amount paid as advances, if any:	Nil				

1.	Name(s) of the Related Party	**Madhav Ashok Ventures Private Limited**				
2.	Nature of Relationship	Subsidiary of the Company				
3.	Nature of contracts /arrangements/ transactions	Capital Subscription	Loans & Advances	Rent Received	Expenses incurred on behalf of Subsidiary	Interest on Unsecured Loan
4.	Duration of Transactions	April 01, 2025 to March 31, 2026				
5.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Investment in Share Capital through Subscription of Equity Shares : 84 Lakhs	Inter Corporate Loans Loan given: INR 72.93 lakhs Repayment of Loan by Subsidiary: INR 128.00 Lakhs	Rent amounting to Rs.1.13 Lakhs received against sharing of office space	Settlement of Liability in the nature of Current Account Expenses amounting to INR 11.77 Lakhs	Interest on Unsecured Loan accounted amounting to INR 150.13 Lakhs
6.	Date(s) of approval by the Board, if any:	February 11, 2026	May 29, 2021	September 07, 2019	September 07, 2019	May 29, 2021
7.	Amount paid as advances, if any:	Nil				

1.	Name(s) of the Related Party	**Madhav Surfaces FZC LLC**			
2.	Nature of Relationship	Associate of the Company			
3.	Nature of contracts /arrangements/ transactions	Expenses incurred on behalf of Subsidiary	Loans	Business Transaction	-
4.	Duration of Transactions	April 01, 2025 to March 31, 2026			
5.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Settlement of Liability in the nature of Current Account Expenses amounting to INR 23.78 Lakhs	Inter Corporate Loans Loan given: INR 84.13 Lakhs	Purchase of Goods INR 49.30 Lakhs	-
6.	Date(s) of approval by the Board, if any:	-	March 05, 2026	-	
7.	Amount paid as advances, if any:	Nil			

Certificate of Non-Disqualification of Directors

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.ties and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

List of Directors as on 31st March 2026

S.No.	Name of Director	DIN	Designation	Date of appointment in Company
1	MADHAV DOSHI	07815416	Managing Director	01/05/2018
2	RIDDHIMA DOSHI	07815378	Whole-Time Director	01/02/2021
3	DEVENDRA MANCHANDA	00185342	Independent Director	01/11/2024
4	ARUMUGAM SIVADASAN	10581241	Independent Director	05/04/2024
5	PACHAMPET YEGNASWAMY VENKATARAMAN	10571566	Independent Director	01/04/2024
6	SURBHI YADAV	06572436	Independent Director	01/04/2025

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

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

Dr. CS Ronak Jhuthawat
Partner
FCS: 9738 CP: 12094
Unique Code: P2025RJ104300
Peer review-6592/2025
UDIN-F009738H001315781
(Generated on 31.08.2026)

Udaipur, 12.08.2026

Certificate on Corporate Governance

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

We have examined the compliance of the conditions of Corporate Governance by Madhav Marbles and Granites Limited ("Company"), and examine the records for the purpose of certifying compliance of the conditions of the Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), for the financial year ended March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, and based on the representations made by the Directors and the management, we certify that, the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing regulations"), as applicable for the said financial year ended March 31, 2026.

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

For Nyati & Associates
Chartered Accountants
ICAI Firm Registration No. 002327C

Suresh Nyati
Proprietor
Membership No: 070742
UDIN: 26070742VTOKLH2101
(Generated on 31.08.2026)

Udaipur, 12.08.2026

Independent Auditors' Report

To,
The Members of
Madhav Marbles and Granites Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of Madhav Marbles & Granites Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of the matters described in the Basis of Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date. Further the Company had not commenced operation for the period for which accounts have been made up there is no profit/loss and comprehensive income/loss

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 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.

b) The Company has made investments in its subsidiary, Madhav Natural Stone Surfaces Private Limited ts amounting to Rs. 86,00,000 and has extended loans amounting to Rs. 6,00,79,718 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 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.

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

Communication with those charged with governance

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a) We have sought and except for the matters / effects / possible effects of the matters described in the Basis of Qualified Opinion paragraph, 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 except for the matters / effects / possible effects of the matters described in the Basis of Qualified Opinion paragraph.

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

   d) Except for the matters / effects / possible effects of the matters described in the Basis of Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating ffectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(i) The Standalone financial statements disclose the impact of pending litigations on the Standalone financial position of the company;

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

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

(iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application, and the same has operated throughout the year for all relevant transactions. We did not come across any instance of the audit trail feature being tampered with in respect of accounting software. Normal/Regular users are not granted direct database or super user level access.

For **Nyati & Associates**
Chartered Accountants
(Firm's Registration No. 002327C)

Suresh Nyati
Proprietor
(Membership No.070742)
UDIN: 26070742PRYUKS5890

Date; 29th May, 2026

Annexure "A" to the Independent Auditor's Report

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause

(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MADHAV MARBLES & GRANITES LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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's Registration No. 002327C)

Suresh Nyati
Proprietor
(Membership No.070742)
UDIN: 26070742PRYUKS5890

Udaipur, 29th May, 2026

Annexure 'B' To The Independent Auditor's Report

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

i. In respect of the Company's fixed assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets on the basis of available information.

(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

(a) During the year, the Company has provided loans, advances in the nature of loans, provided guarantees and securities to its subsidiary companies as follows:

Particulars	Amount (in Thousands)
Loans:	
Aggregate amount during the year	7598.50
Balance outstanding as at balance sheet date	2,98,120.08
Guarantee:	
Given	-
Amount outstanding as on 31.03.2026	180567.00

(b) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment except the loan given to its subsidiary companies.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

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

vii. According to the information and explanations given to us, in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

c. Details of dues of Income Tax, Sales Tax, of dispute are Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2026 on account given below:

Name of the statute	Nature of the disputed dues	Amount Rs. (Lacs)	Period to which the amount relates	Forum where disputes are pending
Income Tax Act, 1961	Disallowance of claim of deduction u/s 80IA	194.73	A.Y. 2017-18	ITAT
Income Tax Act, 1961	Disallowance of claim of deduction u/s 80IA & other expenditure	109.36	A.Y. 2018-19	ITAT
Central Excise Duty	Disallowing Exemption/concession towards DTA sale under Notification No.23/2003 dated 31.3.2003	89.81	1st April 2008-30th November 2015	Central Excise & Service Tax Appellate Tribunal , Commissioner (Appeals)
Income Tax Act, 1961	Penalty Proceedings u/s 270A of IT Act,1961	96.15	A.Y. 2018-19	CIT(A)
Income Tax Act, 1961	Disallowance of Bad debts and advances written off	229.71	A.Y. 1999-2000	Rajasthan High Court

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or due to debenture holders as at balance sheet date.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the term loans taken by the company has been utilized for the purpose of which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The company did not receive any whistle blower complaint during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Financial activities, Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, the Corporate Social Responsibility (CSR) contribution under sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company. Therefore, the provisions of clause (xx)(a) and (xx)(b) of the paragraph 3 of the Order are not applicable to the company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

a) Based on our audit and on the consideration of reports of the other statutory auditors of the subsidiary company, incorporated in India, referred to in the 'Other Matter' paragraph below, and to the best of our information and according to the explanations given to us, we report that the respective auditor of the following company included in the Consolidated Financial Statements have reported qualifications or adverse remarks in their CARO 2020 reports.

The details of such companies and the paragraph numbers of the respective CARO reports containing the qualifications or adverse remarks are as follows:

S. No.	Name of the Company	CIN	Relationship	Paragraph Number of the CARO Report	Nature of Qualification / Adverse Remark
1	Madhav Ashok Ventures Private Limited	U14299RJ2019PTC066306	Subsidiary	(xvi)(b)	Qualified

For **Nyati & Associates**
Chartered Accountants
(Firm's Registration No. 002327C)

Suresh Nyati
Proprietor
(Membership No.070742)
UDIN: 26070742PRYUKS5890

Udaipur, 29th May, 2026

Madhav Marbles and Granites Limited

Balance Sheet as at March 31, 2026

(₹ in thousands)

	Particulars	Note No.	As at 31/03/2026	As at 31/03/2025
(1)	**ASSETS**			
	Non-current assets			
(a)	Property, Plant and Equipment	2A	208611.26	242225.94
(b)	Capital work-in-progress	2B	3401.54	3791.34
(c)	Investment Property		-	-
(d)	Goodwill		-	-
(e)	Intangible assets		-	-
(f)	Intangible assets under development	2C	-	33.00
(g)	Financial Assets			
	(i) Investments	3	84061.24	29998.03
	(ii) Trade receivables	4(i)	14782.24	14492.78
	(iii) Loans	5(i)	435782.58	447207.27
	(iv) Other financial assets	6(i)	190197.13	192155.89
(h)	Deferred tax assets (net)	19	-	-
(i)	Other non-current assets	7(i)	73531.79	132558.97
	Total Non-current assets		**1010367.77**	**1062463.22**
(2)	**Current assets**			
(a)	Inventories	8	313897.90	262747.76
(b)	Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	4(ii)	151310.05	116342.77
	(iii) Cash and cash equivalents	9	12462.98	1174.18
	(iv) Other Bank balances	10	264.40	343.35
	(v) Loans	5(ii)	1378.09	1143.64
	(vi) Other financial asset	6(ii)	2924.55	2924.55
(c)	Current Tax Assets (Net)	11	11909.52	18551.29
(d)	Other current assets	7(ii)	67557.14	102884.58
	Total Current assets		**561704.63**	**506112.12**
	Total Assets		**1572072.40**	**1568575.34**

Madhav Marbles and Granites Limited

(₹ in thousands)

	Particulars	Note No.	As at 31/03/2026	As at 31/03/2025
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share capital	12	89470.00	89470.00
(b)	Other Equity	13	1312356.39	1290614.70
	Total Equity		**1401826.39**	**1380084.70**
	LIABILITIES			
(1)	**Non-current liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	14(i)	6933.28	12724.95
	(ii) Trade payables	15(i)	364.73	368.15
	(iii) Other financial liabilities		-	-
(b)	Provisions	17(i)	526.85	439.50
(c)	Deferred tax liabilities (Net)	19	17166.32	21565.72
(d)	Other non-current liabilities	18(i)	1622.12	1622.12
	Total Non-current liabilities		**26613.30**	**36720.44**
(2)	**Current liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	14(ii)	69341.99	101149.73
	(ii) Trade payables	15(ii)	53718.66	36041.96
	(iii) Other financial liabilities	16	264.40	343.35
(b)	Other current liabilities	18(ii)	20307.66	14235.16
(c)	Provisions	17(ii)	-	-
	Total Current liabilities		**143632.71**	**151770.20**
	Total Equity and Liabilities		**1572072.40**	**1568575.34**

Notes forming part of the financial statements	**1-54**

In terms of our Audit Report attached
For **NYATI & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No. 002327C

Suresh Nyati
Proprietor
Membership No. 070742

Udaipur,29th May 2026

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Madhav Marbles and Granites Limited

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in thousands)

	Particulars	Note No.	For the year ended 31/03/2026	For the year ended 31/03/2025
I	Revenue From Operations	20	304624.22	309489.32
II	Other Income and Other gains\(losses)	21	90260.04	45388.72
III	**Total Income (I+II)**		**394884.26**	**354878.04**
IV	**EXPENSES**			
	Cost of materials consumed	22	115291.26	106381.65
	Purchases of Stock-in-Trade	23	38215.98	25693.06
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	24	(16650.29)	(4057.12)
	Cost of Sales (Realty)	25	-	-
	Employee benefits expense	26	69808.14	78826.99
	Finance costs	27	9512.20	8918.47
	Depreciation and amortization expense	2A	28902.56	25647.35
	Other expenses	28	119570.91	102594.49
	Total expenses (IV)		**364650.76**	**344004.88**
V	Profit/(loss) before exceptional items and tax (III- IV)		**30233.50**	**10873.15**
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**30233.50**	**10873.15**
VIII	Income Tax expense:			
	(1) Current tax	29(i)	9968.00	3107.71
	(2) Deferred tax	29(ii)	(3616.31)	254.10
IX	**Total Tax Expense:**		6351.69	3361.81
X	**Profit after tax (VII-IX)**		**23881.81**	**7511.34**

Madhav Marbles and Granites Limited

(₹ in thousands)

	Particulars	Note No.	For the year ended 31/03/2026	For the year ended 31/03/2025
XI	Profit/(loss) from discontinued operations		-	-
XII	Tax expense of discontinued operations		-	-
XIII	Profit/(loss) from Discontinued operations (after tax) (XI-XII)		-	-
XIV	Profit/(loss) for the period (X+XIII)		23881.81	7511.34
XV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XVI	Total Comprehensive Income for the period (XIV+XV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		**23881.81**	**7511.34**
XVII	Earnings per equity share (for continuing operation):			
	(1) Basic		2.67	0.84
	(2) Diluted		2.67	0.84
XVIII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XIX	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		2.67	0.84
	(2) Diluted		2.67	0.84
	Notes forming part of the financial statements	**1-54**		

In terms of our Audit Report attached
For **NYATI & ASSOCIATES**
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Proprietor
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Udaipur,29th May 2026

For and on behalf of the Board of Directors

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DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

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Company Secretary

Madhav Marbles and Granites Limited

Standalone Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(₹ in thousands)

Balance at the beginning of the reporting period i.e. April 01, 2024	Changes in equity during the year 2024-25	Balance at the end of the reporting period i.e. March 31, 2025	Changes in equity during the year 2025-26	Balance at the end of the reporting period March 31, 2026
89,470.00	-	89,470.00	-	89,470.00

B. Other Equity

(₹ in thousands)

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
Balance as at April 01, 2024	**989755.30**	**293036.18**	**1282791.48**
Changes in accounting policy or prior period errors	-	311.88	311.88
Restated balance at the beginning of the reporting period	989755.30	293348.06	1283103.36
Total Comprehensive Income for the year	-	7511.34	7511.34
Dividends	-	-	-
Dividend Distribution tax	-	-	-
Transfer from retained earnings	-	-	-
Any other change	-	-	-
Balance as at March 31, 2025	**989755.30**	**300859.40**	**1290614.70**
Changes in accounting policy or prior period errors	-	(2140.13)	(2140.13)
Restated balance at the beginning of the reporting period	989755.30	298719.27	1288474.57
Total Comprehensive Income for the year	-	23881.82	23881.82
Dividends	-	-	-
Dividend Distribution tax	-	-	-
Transfer to general reserve	-	-	-
Any other change	-	-	-
Balance as at March 31, 2026	**989755.30**	**322601.09**	**1312356.39**

In terms of our Audit Report attached
FOR **NYATI & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No.002327C

Suresh Nyati
Proprietor
Membership No. 070742

Udaipur, 29th May, 2026

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Madhav Marbles and Granites Limited

Standalone Cash flow statement for the year ended March 31, 2026

PARTICULARS	As at 31/03/2026	As at 31/03/2025
CASH FLOW FROM OPERATIING ACTIVITIES		
Profit Before Tax	**30233.50**	**10873.15**
adjusted for:		
Net Loss on investment carried at fair value through profit and loss	354.04	-
Prior period expenses/income not given effect in P&L	674.73	311.87
Depreciation and Ammortization	28902.56	25647.35
(Profit) / Loss on sale/ written off of Fixed Assets	(33,911.06)	(1,163.12)
(Profit) / Loss on sale of Quoted shares	-	(990.60)
Interest Expense	9512.20	8918.47
Software written off	33.00	-
Bad Debts written off	8305.60	503.14
Lease Rent on Land	(1,000.00)	(1,000.00)
Provision for Gratuity	600.43	313.12
Interest Income	(33,513.60)	(31,685.59)
Provision for Misc. Exp		
Misc Balance Written Back		
Provision No Longer Required Written Back	(5,654.11)	(3.41)
Foreign Exchange loss/(gain) (Net)	(14,572.98	(6,215.91)
Operating Profit Before Working Capital Changes	**(10,035.68)**	**5508.47**
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	(51,150.14)	14672.14
Trade and other receivables *	82209.50	(34,332.20)
Trade and other payables *	23153.75	587.58
Cash Generated from Operation	**44177.43**	**(13,564.01)**
Direct Taxes Paid / Tax Deducted at Source	(4,109.32)	(3,558.30)
Net Cash Flow From Operating Activities (A)	**40068.11**	**(17,122.31)**
CASH FLOW FROM INVESTING ACTIVITIES		
Loan given to Joint Venture		
Purchase of Fixed Assets & Capital W.I.P.	(5,222.58)	(2,633.36)
Change in other bank balance and cash not available for immediate use	2037.71	13113.64
Proceed from Sale of Fixed Assets	41420.82	1238.90
LEASE RENT on LAND	1000.00	1000.00
Proceeds/(Purchase) of investment	(54,417.25)	1600.26
Invesment in Joint Venture	-	-
Interest Received	33513.60	32140.65
Net Cash Used in Investing Activities (B)	**18332.30**	**46460.09**
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital--Long Term Borrowings / Repayments	(5,791.67)	(5,262.50)
Repaymenet to / Proceeds from Banks	(31,807.74)	(14,791.06)
Interest Expense	(9,512.20)	(8,918.47)
Dividend Payout	-	-
Tax on Dividend	-	-
Net Cash Flow from/ (Used in) Financing Activities (C)	**(47,111.61)**	**(28,972.03)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**11288.80**	**365.75**
CASH AND CASH EQUIVALENTS - OPENING BALANCE	**1174.18**	**808.43**
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	**12462.98**	**1174.18**

* Includes current and non-current

Notes :

1 Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS-7)

"Cash Flow Statements" as specified in the Companies (Indian Accounting Standard) (Amendment) Rules, 2017.

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

3 Previous year figures have been regrouped / reclassified whereever applicable.

FOR NYATI & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.002327C

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

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Membership No. 070742

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Whole Time Director
DIN: 07815378

Udaipur,29th May 2026

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

NOTES forming part of the Standalone financial statements for the year ended March 31, 2026

NOTE 1 COMPANY OVERVIEW

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

2.2 System of accounting

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

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

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

2.3 Use of Estimates

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

2.4 Property, Plants and Equipments, Depreciation/Amortization

A. Property, Plants and Equipments

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

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

B. Depreciation

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

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

C. Intangible Assets

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

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

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

2.5 Financial instruments

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

Cash and cash equivalents

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

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

Equity instruments

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

2.6 Borrowing Cost

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

2.7 Inventories

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

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

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

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

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

2.8 Cash and Bank Balances

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

2.9 Revenue Recognition

a) Sales

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

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

b) Other Income

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

2.10 Impairment of Assets

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

2.11 Taxes on Income

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

2.12 Foreign Currency Transactions

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

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

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

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

2.13 Provision, Contingent Liabilities and Contingent Assets

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

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

2.14 Employee Benefits

(a) Short term Employee benefits:

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

(b) Post employment benefits:

(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 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.

Notes forming part of the Standalone financial statements

2.A. Property, Plant and Equipment

(₹ in thousands)

A-1	Land Free hold	Land lease hold	Buildings	Plant and Equipment	Electrical Installation	Factory Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Mis. Fixed Assets	Site Deve-lopment	Wind Mill - I	Wind Mill - II	Total
Cost as at 1st April, 2025	11332.45	-	183735.96	512634.56	38231.12	20301.27	10208.65	31242.93	8195.84	3054.63	499.09	2882.28	153962.43	55222.61	1031503.81
Additions	-	-	-	5223.84	-	32.13	-	-	225.69	130.72	-	-	-	-	5612.38
Disposals	(58.86)	-	-	(13604.60)	(6171.73)	-	-	-	-	-	-	(1441.14)	-	(55222.61)	(76498.93)
Cost as at 31 March, 2026	**11273.59**	**-**	**183735.96**	**504253.80**	**32059.39**	**20333.40**	**10208.65**	**31242.93**	**8421.53**	**3185.35**	**499.09**	**1441.14**	**153962.43**	**-**	**9,60,617.26**
Accumulated Depriciation as at 1st April, 2025	-		95639.62	463103.47	33811.10	16386.80	8905.18	21852.88	7792.31	3001.73	496.20	829.52	89246.97	48212.10	7,89,277.88
Additions	-	-	8631.26	10411.67	308.79	817.74	476.62	2482.26	283.87	19.85	2.89	45.44	6247.34	1989.69	31,717.42
Disposals	-	-	-	(12924.37)	(5863.14)	-	-	-	-	-	-	-	-	(50201.79)	(68,989.30)
Accumulated Depriciation as at 31 March, 2026	-	-	**104270.89**	**460590.77**	**28256.75**	**17204.54**	**9381.80**	**24335.14**	**8076.18**	**3021.58**	**499.09**	**874.96**	**95494.31**	**-**	**7,52,006.00**
Net Carrying amount as at 1st April, 2025	11332.45	-	88096.34	49531.09	4420.03	3914.48	1303.47	9390.05	403.53	52.89	2.89	2052.76	64715.46	7010.51	2,42,225.94
as at 31st March, 2026	**11273.59**	**-**	**79465.08**	**43663.03**	**3802.64**	**3128.86**	**826.85**	**6907.79**	**345.35**	**163.77**	**-**	**566.18**	**58468.12**	**-**	**2,08,611.26**

Notes forming part of the Standalone financial statements

(₹ in thousands)

A-2	Land Free hold	Land lease hold	Buildings	Plant and Equipment	Electrical Installation	Factory Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Mis. Fixed Assets	Site Deve-lopment	Wind Mill - I	Wind Mill - II	Total
Cost as at 1st April, 2024	11408.25	-	183735.96	510443.09	38231.12	20301.27	10163.18	31242.93	7819.35	3054.63	486.85	2882.28	153962.43	55222.61	1028953.94
Additions	-	-	-	2191.47	-	-	45.47	-	376.49	-	12.24	-	-	-	2625.67
Disposals	75.80	-	-	-	-	-	-	-	-	-	-	-	-	-	75.80
Cost as at 31st March, 2025	**11332.45**	**-**	**183735.96**	**512634.56**	**38231.12**	**20301.27**	**10208.65**	**31242.93**	**8195.84**	**3054.63**	**499.09**	**2882.28**	**153962.43**	**55222.61**	**1031503.81**
Accumulated Depriciation as at 1st April, 2024	-		92638.08	453087.68	33502.31	15798.52	8367.27	19264.41	7523.31	2987.88	454.94	784.08	82999.64	46222.41	763630.52
Additions	-	-	3001.54	10015.79	308.79	588.27	537.91	2588.47	269.00	13.86	41.26	45.44	6247.33	1989.69	25647.35
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depriciation as at 31st March, 2025	-	**-**	**95639.62**	**463103.47**	**33811.10**	**16386.80**	**8905.18**	**21852.88**	**7792.31**	**3001.73**	**496.20**	**829.52**	**89246.97**	**48212.10**	**789277.87**
Net Carrying amount as at 1st April, 2024	11408.25	-	91097.88	57355.41	4728.81	4502.75	1795.91	11978.52	296.04	66.75	31.91	2098.20	70962.79	9000.20	265323.42
as at 31st March, 2025	**11332.45**	**-**	**88096.34**	**49531.09**	**4420.02**	**3914.47**	**1303.47**	**9390.05**	**403.53**	**52.90**	**2.89**	**2052.76**	**64715.46**	**7010.51**	**242225.94**

Notes forming part of the Standalone financial statements

(₹ in thousands)

2.B. Capital work-in-progress

	As at 31/03/2026	As at 31/03/2025
Building Construction	564.24	564.24
Plant and Machinery	2563.44	2953.24
Electrical installation	49.23	49.23
Preoperative Expenses	224.63	224.63
Total	**3,401.54**	**3791.34**

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

	As at 31/03/2026	As at 31/03/2025
Computer Software	-	33.00
Total	**-**	**33.00**

3. Investments

	As at 31/03/2026	As at 31/03/2025
(A) Investments- Non- current		
Investment in Subsidiaries :		
Investment carried at Cost:		
Unqouted:		
86000 (705100) equity shares of Rs.10/- each in Madhav Natural Stone Surfaces Private Limited	8600.00	7,051.00
300000 (2160000) equity shares of Rs.10/- each in Madhav Ashok Ventures Private Limited	30000.00	21600.00
Quoted :		
Investment carried at fair value through P&L		
Life Insurance Corporation of India (2216) Equity shares of @ Rs.10/- each	-	1184.78
Antony Waste Handling Cell Ltd 1200 Equity shares of @ Rs.5/- each share after sub division)	455.10	-
National Hydroelectric Power Corporation 5000 (5000) Equity shares of @ Rs.10/- each	221.04	162.25
Satluj Jal Vidyut Nigam 5000 Equity shares of @ Rs.10/- each	316.85	-
Total (A)	**39592.99**	**29998.03**
(B) Other Investments		
Investment carried at Fair value through Profit & Loss		
INVESTMENTIN MSL FZC LLC SHARE	44468.25	-
Investments in Mutual Fund (Qoted)		
Investment in liquid fund	-	-
Total(B)	**44468.25**	**-**
TOTAL (A+B)	**84061.24**	**29998.03**

Notes forming part of the Standalone financial statements

(₹ in thousands)

4. Trade receivables

	As at 31/03/2026	As at 31/03/2025
(i) Trade receivables- Non- current		
Unsecured		
Considered good	14782.24	14492.78
	14782.24	**14492.78**
(ii) Trade receivables- Current		
Unsecured		
Considered good	151310.05	116342.77
	151310.05	**116342.77**
Total	**166092.29**	**130835.55**

The ageing of the receivables is as follows:
F.Y. 2025-26

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	109,308.03	1,428.43	5,719.73	17,403.67	32,232.42	166,092.28
- which have significant increase in credit risk	-	-	-	-	-	-

F.Y. 2024-25

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	69,552.75	73,58.28	16703.90	8018.62	29202.00	130835.55
- which have significant increase in credit risk	-	-	-	-	-	-

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

	As at 31/03/2026	As at 31/03/2025
(i) Non- current		
Loans to related parties	313257.58	284677.27
Others	122525.00	162530.00
	435782.58	**447207.27**
(ii) Current		
Loans to related parties	-	-
Subsidiary Companies		
Others	-	-
-Other branches/divisions		
Others	1378.09	1143.64
	1378.09	1143.64
Total	**437160.67**	**448350.91**

Notes forming part of the Standalone financial statements

(₹ in thousands)

6. Other financial assets

	As at 31/03/2026	As at 31/03/2025
(i) Non- current		
Balances with banks		
Fixed deposits having maturity more than 12 months*	100.00	100.00
In Margin Money	190097.13	192055.89
Interest accrued on fixed deposit/ Interest receivable	-	-
Term Deposit	-	-
Total (A)	**190197.13**	**192155.89**
(ii) Current		
Interest accrued on fixed deposit/ Interest receivable and Fixed Deposits	2924.55	2924.55
Total (B)	**2924.55**	**2924.55**
Total (A + B)	**193121.68**	**195080.44**

* (Pledged for availing overdraft facility)

7. Other assets

	As at 31/03/2026	As at 31/03/2025
(i) Non- current		
Share application money in MSL	-	44468.25
Security deposits	5643.37	6116.00
Advance to suppliers	9770.14	23856.44
Project advances	58118.28	58118.28
	73531.79	**132558.97**
(ii) Current		
Advance to suppliers	46810.78	52940.19
Prepaid Expenses	1882.34	2919.84
Balances with government authorities		
- VAT/ CST Receivable	6702.29	6702.29
- Excise Duty Refundable	218.40	436.80
- GST input tax credit	11072.27	873.37
Others	871.06	39011.09
	67557.14	**102883.58**
Total	**141088.94**	**235442.55**

Notes forming part of the Standalone financial statements

(₹ in thousands)

8. Inventories

	As at 31/03/2026	As at 31/03/2025
Raw Material	51940.16	22083.20
Work-in-progress	14448.94	14753.69
Finished Goods	163924.57	165272.78
Stock in Trade		
Real Estate	29599.17	29599.17
Goods	22408.28	4105.02
Stores & Spares	30049.43	25775.71
Others	1527.35	1158.19
Total	**313897.90**	**262747.76**

9. Cash and cash equivalents

	As at 31/03/2026	As at 31/03/2025
Cash in hand	12,352.20	1114.37
Balances with banks:	-	
In Current Accounts	110.78	59.81
In EEFC account	-	-
In Fixed Deposit (Less than 3 months to Maturity)	-	-
Total	**12,462.98**	**1174.18**

10. Other bank balances

	As at 31/03/2026	As at 31/03/2025
Term Deposit with original maturity more than 3 months but less than 12 months	-	-
Earmarked balances with banks-Unpaid/Unclaimed Dividend	264.40	343.35
Total	**264.40**	**343.35**

11. Current tax assets

	As at 31/03/2026	As at 31/03/2025
Advance tax	90806.25	90806.25
Tax deducted at source	22596.59	19270.37
Minimum Alterative Tax credit entitlement	8844.75	8844.74
Less: current tax payable	(12828.00)	(2860.00)
Less: current tax provision	(97510.07)	(97510.07)
Total	**11909.52**	**18551.29**

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

12. Equity Share Capital

	As at 31/03/2026	As at 31/03/2025
(a) Authorised :		
172,50,000 (Previous Year 172,50,000) Equity Shares of Rs.10/- each	172500.00	172500.00
75,000 (Previous Year 75,000) Cumulative Convertible Preference Shares of Rs.100/- each	7500.00	7500.00
	180000.00	**180000.00**
(b) Issued, Subscribed and Paid Up:		
89,47,000 (Previous Year 89,47,000) Equity Shares of Rs.10/- each fully paid up	89470.00	89470.00
	89470.00	**89470.00**
(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :		
Equity Shares :		
Outstanding at the beginning of the year	8947000	8947000
Issued during the year	-	-
Outstanding at the end of the year	**8947000**	**8947000**

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

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

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

(e) There are no shares allotted as fully paid-up by way of bonus shares or allotted as fully paid-up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

	As at 31/03/2026		As at 31/03/2025	
Name of Shareholder	**No. of Shares held in the company**	**% of shares Held**	**No. of Shares held in the company**	**% of shares Held**
Mumal Marketing (P) Ltd. (formerly known as Mumal Finance (P) Ltd.)	782600	8.75	782600	8.75
Aruna Doshi	826962	9.24	752424	8.41
Madhav Doshi	1123447	12.56	805441	9.00
Sangeetha S.	709343	7.93	734310	8.21

Notes forming part of the Standalone financial statements

(₹ in thousands)

(f) Shareholding of promoters

	As at 31/03/2026		As at 31/03/2025	
Name of Promoters	**No. of Shares held in the company**	**% of shares Held**	**No. of Shares held in the company**	**% of shares Held**
Aruna Doshi	826962	9.24	752424	8.41
Raj Kumar Bapna	20400	0.23	20400	0.23
Jagdish Dashora	500	0.01	500	0.01
Raj Kumar Bapna(HUF)	18759	0.21	18759	0.21

13. Other equity

	As at 31/03/2026	As at 31/03/2025
Other equity consists of following		
(a) General reserve		
(i) Opening balance	989,755.30	989,755.30
(ii) Transfer from surplus in Statement of Profit & Loss	-	-
Total (A)	**989,755.30**	**989,755.30**
(b) Retained earnings		
(i) Opening balance	300859.40	293036.18
Total comprehensive income	23881.82	7511.34
Changes in accounting policy or prior period errors	(2140.13)	311.88
Remeasurement of Defined Benefit Plans	-	-
(ii) Less: Appropriations	-	-
Dividend On Equity Shares	-	-
Dividend Distribution tax	-	-
Transfer To General Reserve	-	-
Total (B)	**322601.09**	**300859.40**
Closing balance of other equity (A+B)	**1312356.39**	**1290614.70**

14. Borrowings

	As at 31/03/2026	As at 31/03/2025
(i) Non-Current borrowings		
Term Loans repayable on demand		
From banks	12724.95	17987.44
Less: Current Maturities of Long Term debt {refer Note 14 (ii)}	(5791.67)	(5262.49)
Others	-	-
Total (A)	**6933.28**	**12724.95**

Notes forming part of the Standalone financial statements

(₹ in thousands)

Note :* The Term Loan comprises of term loan from HDFC Bank Ltd is secured against:
(i) Equitable mortgage of the land situated at, Thoppur Village, Dharmapuri Taluk, Salem. as collateral security.
(ii) Hypothecation by way of first and exclusive charges on all present and future current assets inclusive of Stocks & book debts.
Loan from HDFC Bank is secured by personal guarantee of Mr.Madhav Doshi, Mrs. Riddhima doshi being the directors of the company.
The loan is repayable in equated monthly instalments commencing from May 2023 till April 2028 and carrying interest rate @7.65%.

(ii) Current borrowings		
Loans repayable on demand		
Secured		
From banks*	58162.73	95887.24
Current maturities of long term debt	5791.67	5262.49
Bank Overdrafts	-	-
Packing Credit facility	5387.59	-
	69341.99	**101149.73**

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

15. Trade payables

	As at 31/03/2026	As at 31/03/2025
(i) Non- current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	364.73	368.15
Acceptances	0.00	-
	364.73	**368.15**
(ii) Current		
Due to Micro and Small Enterprises *	12828.38	9163.54
Other than dues to Micro and Small Enterprises	40890.28	26878.42
Acceptances	53718.66	36041.96
Total	**54083.39**	**36410.11**

The ageing of the payables is as follows:

F.Y. 2025-26

Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade payables						
- MSME	-	12828.38	-	-	-	12828.38
- Others	-	32500.06	1713.75	221.07	6820.14	41255.01
Total	-	**45328.44**	**1713.75**	**221.07**	**6820.14**	**54083.39**

F.Y. 2024-25

Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade payables						
- MSME	-	9163.54	-	-	-	9163.54
- Others	-	10010.00	318.37	1285.42	15632.78	27246.57
Total	-	**19173.54**	**318.37**	**1285.42**	**15632.78**	**36410.11**

Notes forming part of the Standalone financial statements

(₹ in thousands)

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

16. Other financial liabilities

	As at 31/03/2026	As at 31/03/2025
Current		
Unpaid/ unclaimed dividend	264.40	343.35
Others	-	-
Total	**264.40**	**343.35**

17. Provisions

	As at 31/03/2026	As at 31/03/2025
(i) Non- current		
Provisions for employee benefits		
- Provision for Gratuity	526.85	439.50
	526.85	**439.50**
(ii) Current		
Provisions for employee benefits		
- Provision for Gratuity	-	-
	-	-
Total	**526.85**	**439.50**

18. Other Current liabilities

	As at 31/03/2026	As at 31/03/2025
(i) Other Non- current liabilities		
(a) Advance from customers	1622.12	1622.12
Others	-	-
	1622.12	**1622.12**
(ii) Other Current liabilities		
(i) Advance from customers	11882.23	8720.52
(ii) Employees Benefit expenses payable	3257.59	3689.11
Current Maturities of long term Debt{ refer Note 14(i)}	-	-
(iii) Other	-	-
(a) Statutory dues including PF and TDS	3936.40	428.01
' (b) Balances from other branches\ divisions	-	-
(c) others	1231.44	1397.52
	20307.66	**14235.16**
Total	**21929.78**	**15857.28**

Notes forming part of the Standalone financial statements

(₹ in thousands)

19. Deferred tax assets/ liabilities

	As at 31/03/2026	As at 31/03/2025
Deferred Tax Liabilities		
On account of timing difference in:		
Depreciation	17895.92	22391.08
Others	-	-
Gross deferred Tax Liability	**17895.92**	**22391.08**
Deferred Tax Asset		
On account of timing difference in:		
Depreciation	-	-
Expenses	290.83	553.81
Others	438.77	271.55
Gross deferred Tax Assets	**729.60**	**825.36**
Net Deferred Tax (Assets)/Liabilities	**17166.32**	**21565.72**

20. Revenue from operations

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
(a) Sale of Products (Refer Note 2.9 and 36)	3,21,786.94	322714.42
Less:- Inter divisional transfers	18,816.32	13558.58
	3,02,970.62	**309155.84**
(b) Other operating revenues		
Export Incentive	1,653.60	333.48
Scrap sales	-	-
Total revenue from operations	**3,04,624.22**	**309489.32**

21. Other income & other gains/(losses)

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
(a) Other income		
Interest income	33,513.60	31685.59
Recovery From Employee	10.00	15.00
Rental Income	192.00	192.00
Compensation received from govt	-	3623.58
Provision No Longer Required Written Back	5,654.11	3.41
Profit on sale of asset	34,841.06	1163.12
Miscellaneous Income	476.29	499.51
	74,687.06	**37182.21**

Notes forming part of the Standalone financial statements

(₹ in thousands)

(b) Other gains\ (losses)		
Net Gain on Foreign Currency Transactions & Translations	14572.98	6215.91
Short Term Gain on Sale of Quoted share	-	37.38
Long Term Gain on Sale of Quoted shares	-	953.22
Net gain on investment carried at fair value through profit and loss	-	-
Lease Rent on Land	1000.00	1000.00
	15572.98	**8206.51**
Total (A + B)	**90260.04**	**45388.72**

22. Cost of material consumed

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Opening Stock		
Raw material	22083.20	40127.21
Packing material	1158.19	1940.01
Purchases & expenses	145517.38	87555.82
	168758.77	**129623.04**
Less : Closing Stock		
Raw material	51940.16	22083.20
Packing Material	1527.35	1158.19
	53467.51	**23241.39**
Total raw material and packing material consumed	**115291.26**	**106381.65**

23. Purchase of stock in trade

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Marble/Stone - Tiles / Slabs/ Block	5080.40	10576.88
Granite - Tiles / Slabs / Block	33135.58	14503.73
Quartz Slabs	-	612.45
Total	**38215.98**	**25693.06**

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

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Opening balances		
Finished Goods	159278.48	158896.91
Work-in-progress	14753.69	19997.48
Goods for Trade	4105.02	385.64
Power	6180.64	980.67
Total Opening balances	**184317.83**	**180260.70**

Notes forming part of the Standalone financial statements

(₹ in thousands)

Closing balances		
Finished Goods	157513.18	159278.47
Work-in-progress	14448.94	14753.69
Goods for Trade	22408.28	4105.02
Power	6597.73	6180.64
Total Closing balances	**200968.13**	**184317.82**
Total changes in inventories of finished goods, WIP, Stock-in-trade	**(16650.29)**	**(4057.12)**

25. Cost of sales (Realty)

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Purchases Land Value	-	-
Add : Cost of conversion, labour, material and other charges	-	-
Total Cost	-	-
Add : Opening Work in progress :	29,599.17	29,599.17
Less : Closing Work in progress :	29,599.17	29,599.17
Cost of sales	-	-

26. Employee benefit expenses

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Salary, Wages & Allowances	60824.34	69454.10
Welfare expenses	4489.82	4568.17
Contribution to Provident and other fund	4493.98	4804.72
Total	**69808.14**	**78826.99**

27. Finance cost

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Interest expenses	8447.07	7754.42
Other financial charges	1065.13	1164.05
Total	**9512.20**	**8918.47**

Notes forming part of the Standalone financial statements

(₹ in thousands)

28. Other expenses

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Stores & Spares Consumed	28240.54	24125.90
Power & Fuel	19411.08	22401.31
Repairs & Maintenance Building	839.88	906.06
Repairs & Maintenance Plant & Machinery	4965.83	6077.90
Repairs & Maintenance Others	5125.70	209.78
Gas	860.13	719.95
Waste removal	319.71	279.31
Brazing Charges	230.96	90.66
Tile Netting Expenses GST 7019	1975.53	260.00
Slab Netting Expenses	537.48	61.82
Block Setting Expenses	87.97	5.56
Freight & Cartage	208.93	187.93
Printing & Stationary	338.60	365.66
Postage, telegram, telephone	1025.95	757.70
Conveyance & vehicle running and maintenance	2743.99	2939.24
Donation	-	52.59
Travelling	3466.40	1133.95
Legal, Professional & Consultancy	4257.86	4702.53
General Insurance	956.50	699.97
Selling expenses	20440.94	23187.31
Rent Expenses	36.00	36.00
Electricity Expenses	153.21	158.83
Subscription to Association	11.92	11.92
Annual Maintenance Charges	4826.09	6038.35
Security expenses	1097.98	1041.87
Office Maintenance	339.58	383.12
Secretarial Service Charges	120.00	120.00
Office Rent	864.00	864.00
Bad debts written off	8305.60	503.14
Rates & taxes	1481.50	1141.98
Loss on Sale of assets	930.00	-
Net Loss on Investment carried at fair value through profit and loss	354.04	547.75
Festival Expenses	98.74	52.00
Software written off	33.00	-
Miscellaneous expenses	4885.27	2530.40
Total	**119570.91**	**102594.49**

Notes forming part of the Standalone financial statements

(₹ in thousands)

29. Income tax expenses

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
(i) Current tax		
Tax on the profits of current year	9968.00	2860.00
Adjustments for tax of prior period		-
Add: MAT Credit Utilized	-	247.71
Less: MAT credit entiltlement		-
	9968.00	**3107.71**
(ii) Deferred tax		
Decrease\(Increase) in deferred tax asset	(3616.31)	254.10
(Decrease)\Increase in deferred tax liability	-	-
	(3616.31)	**254.10**

30. Contingent liabilities not provided for in respect of

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

Sr. No.	Particulars	As at 31/03/2026	As at 31/03/2025
1.	"Bank Guarantees/Letter of Credit issued by bank (Net of fixed deposit pledged)"	1465.00	3209.22
2.	Income Tax Liability (including penalty) that may arise in respect of matters which are pending in appeal	40023.52	47632.27
3.	Central Excise Liability (including penalty) that may arise of matters which are pending in appeal	-	4400.30
4.	Bond executed in favour of customs, excise and DGFT authorities (Net of bank guarntee given)	81500.00	81500.00
5.	Corporate and bank guarantees for performance given on behalf of subsidiary companies	180567.00	270000.00
6.	GST liability that may arise of matters which are pending in appeal	2366.17	-

31. Payment to Auditors

Sr. No.	Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
1.	As Auditor- Statutory Audit	200.00	200.00
2.	For Tax Audit	40.00	40.00
3.	For Limited Review Report	120.00	120.00
4.	Other matters / certification	30.00	30.00
5.	Reimbursement of out-of-pocket expenses	84.34	60.40
	Total	**474.34**	**450.40**

32. Earning Per Share

Particular	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Net Profit After Tax	23881.82	7511.34
Weighted average number of equity shares outstanding (No.)	8947000	8947000
Nominal value of the shares (Rs.)	10	10
Basic & Diluted Earning per share (Rs.)	2.67	0.84

Notes forming part of the Standalone financial statements

(₹ in thousands)

33. Related party disclosures:

List of Related Parties of the company is as follows:

	Name of the Related Parties where control exists	Nature of Relationship
(A)		
1.	Madhav Ashok Ventures Private Limited	Subsidiary Company
2.	Madhav Natural Stone Surfaces Private Limited	Subsidiary Company

(B) Others- with whom transactions have been taken place during the current/and or Previous Year

	(a) Name of the Related Parties where control exists	Nature of Relationship
1.	Shubh Builders	Mother of Managing Director is a Partner

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

	Name of the Related Parties	Nature of Relationship
1	Madhav Doshi	Managing Director and CEO
2	Riddhima Doshi	Whole time director
3	S.Panneerselvam	Chief Financial Officer
4	Priyanka Manawat	Company Secretary

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

Sr. No.	Name of the transacting related party	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31.03.2026
1.	**Madhav Doshi**	Remuneration and Perquisites	6891.64	574.30
			(7081.98)	(520.00)
2.	**Riddhima Doshi**	Remuneration and Perquisites	4158.21	346.51
			(4119.88)	(320.00)
3.	**S.Panneerselvam**	Remuneration and Perquisites	1025.84	85.49
			(961.81)	(104.24)
4.	**Priyanka Manawat**	Remuneration and Perquisites	1160.60	55.12
			(1079.55)	(100.18)
5.	**Madhav Natural Stone Surfaces Private Limited**	Investment made in Subsidiary	1549.00	8600.00
			-	(7051.00)
6.	**Madhav Natural Stone Surfaces Private Limited**	Settlement of liabilty of the subsidiary company	-	-
			-	-
7.	**Madhav Natural Stone Surfaces Private Limited**	Rent received	113.28	96.00
			(113.28)	(96.00)

Notes forming part of the Standalone financial statements

8.	**Madhav Natural Stone Surfaces Private Limited**	Loan provided to subsidiary company	305.00	56448.85
			(705.00)	(52762.21)
9.	**Madhav Natural Stone Surfaces Private Limited**	Interest on Loan provided to subsidiary company	4034.30	3472.57
			(3757.37)	(3381.64)
10.	**Madhav Ashok Ventures Private Limited**	Investment made in Subsidiary	8400.00	50000.00
			-	(30000.00)
11.	**Madhav Ashok Ventures Private Limited**	Settlement of liabilty of the subsidiary company	1177.23	7550.40
			(3372.16)	(6259.89)
12.	**Madhav Ashok Ventures Private Limited**	Rent received	113.28	96.00
			(113.28)	(96.00)
13.	**Madhav Ashok Ventures Private Limited**	Loan provided to subsidiary company	7293.50	223026.92
			(6046.00)	(214948.43)
14.	**Madhav Ashok Ventures Private Limited**	Interest on Loan provided to subsidiary company	16681.60	15013.44
			(15094.43)	(13945.88)
15.	**Shubh Builders**	Rent Paid	933.12	77.76
			(933.12)	(77.76)
16.	**Madhav Surfaces (FZC) LLC**	Loan provided to associate company & Settlement of liability of the associate company	10229.46	9231.09
			(2220.74)	(998.37)
17.	**Madhav Surfaces (FZC) LLC**	Business Transaction	4930.60	9231.09
			-	-

Note : Previous year figures are given in brackets.

34. Employee Benefits

a) Defined benefit plan - As per Actuarial Valuation on March 31, 2026

Gratuity

In accordance with the 'Payment of Gratuity Act, 1972' of India, the Company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the period determined. The gratuity plan is administered by Life Insurance Corporation of India

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements as per actuarial valuation as at March 31, 2026 and March 31, 2025:

Particulars	31/03/2026	31/03/2025
I Amount recognized in the Statement of Profit and Loss		
Current Service Cost	1108.72	1173.06
Interest Cost	1694.86	1721.73
Expected Return on Plan Assets	(2051.53)	(2102.30)
Actuarial (gain)/Loss on obligation	(1244.58)	(226.45)
Expense/(Income) recognized in the Statement of Profit and Loss	(492.53)	566.04
II Actual return on plan assets		
Expected Return on Plan Assets	2051.53	2102.30
Actuarial gain/(loss) on Obligation	NIL	NIL
Actual Return on plan assets	2051.53	2102.30
III Amount recognized in the Balance Sheet		
Present Value of Funded Obligation	22622.05	23377.44
Fair Value of Plan Assets	27778.23	28019.23
Net asset/(Liability) recognized in Balance Sheet	5156.18	4641.80
(Included under provision for employee benefits Refer Note '17')		

Notes forming part of the Standalone financial statements

(₹ in thousands)

Particulars	31/03/2026	31/03/2025
IV Change in the present value of obligation		
Opening balance of present value of obligation	23377.44	23748.00
Interest Cost	1694.86	1721.73
Current Service Cost	1108.72	1173.06
Benefits Paid	(2314.39)	(3038.91)
Actuarial (gain)/loss on Obligation	(1244.58)	(226.45)
Closing Balance of present value of obligation	22622.05	23377.44
V Change in fair value of plan assets		
Opening Balance of fair value of plan assets	28019.23	28423.83
Expected return on plan assets	2051.53	2102.30
Contributions	21.85	532.01
Benefits Paid	(2314.39)	(3038.91)
Actuarial Gain/(loss) on plan assets	NIL	NIL
Closing balance of fair value of plan assets	27778.23	28019.23

(b) Actuarial Assumption

Particulars	% per annum	
	31.03.2026	31.03.2025
Discount Rate	7.25%	7.25%
Salary Escalation	7.00%	7.00%
Rate of return on plan assets	7.00%	7.00%

(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.

35. Segment reporting for the year ended 31/03/2026

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

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

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

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

(a) Information about Primary Business Segments

1) Segment revenue :

(₹ in thousands)

Particular	2025-26	2024-25
(a) Granite & Stone Division	296632.00	309489.32
(b) Realty Division	-	-
(c) Power Generation Unit	26809.00	13558.58
(d) Unallocated	-	-
Total	**323441.00**	**323047.90**
Less: Inter segment revenue	18816.00	13558.58
Net Sales / Income from operations	**304625.00**	**309489.32**

Notes forming part of the Standalone financial statements

(₹ in thousands)

2) Segment Results (Profit/ Loss)

Particular	2025-26	2024-25
(a) Granite & Stone Division	(4171.00)	15988.84
(b) Realty Division	-	-
(c) Power Generation Unit	43725.00	3609.28
(d) Unallocated	192.00	192.00
Total	**39746.00**	**19790.12**
Less: (I)Interest	9512.00	8918.47
(II)Other un allocable expenditure	-	-
Net of unallocable income	9512.00	-
Total Profit before Tax	**30234.00**	**10871.65**

3) Capital Employed (Segment assets less segment liabilities)

Segment Assets	2025-26	2024-25
(a) Granite & Stone Division	1118537.00	1341571.81
(b) Realty Division	29599.17	29599.17
(c) Power Generation Unit	301410.48	193114.02
(d) Unallocated	122525.00	162530.00
Sub-Total	**1572071.65**	**1726815.00**

Segment Liabilities	2025-26	2024-25
(a) Granite & Stone Division	77240.00	322819.40
(b) Realty Division	-	-
(c) Power Generation Unit	66393.00	(13544.05)
(d) Unallocated	-	-
Sub-Total	**143633.00**	**309275.35**

Capital Employed	2025-26	2024-25
(a) Granite & Stone Division	1041297.00	1018752.41
(b) Realty Division	29599.17	29599.17
(c) Power Generation Unit	235017.48	206658.07
(d) Unallocated	122525.00	162530.00
Sub-Total	**1428438.65**	**1417539.65**

(b) Information about Secondary Business Segments

Revenue by Geographical Segment

i) Segment-wise Revenue

Particulars	2025-26			2024-25		
	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	277276.65	19355.35	296632.00	299516.57	9972.75	309489.32
(b) Realty Division	-	-	-	-	-	-
(c) Power Generation Unit	-	26808.72	26808.72	-	13558.58	13558.58
(d) Unallocated	-	-	-	-	-	-
Total Revenue	**277276.65**	**46164.07**	**323440.72**	**299516.57**	**23531.33**	**323047.90**
Less: Inter segment revenue			18816.32	-	-	13558.58
Net Sales / Income from operations			**304624.40**	-	**-**	**309489.32**

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.

Notes forming part of the Standalone financial statements

(₹ in thousands)

36. Sales (Including Exports):

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
(A) Sale of Product (Manufactured)		
Granite Tiles	113874.72	124935.92
Granite Slabs	133285.73	145412.30
(B) Goods Traded In:		
Rough Block	4369.31	523.63
Marble Slabs	15421.45	21258.77
Marble Tile	-	-
Granite Tile	116.70	-
Granite Slabs	24553.23	13036.11
Quartz Slabs	1517.74	1909.40
Other	1839.33	2079.72
Property development and other	-	-
(C) Sale of Power :	7992.41	-
Total	**302970.62**	**309155.84**

37. Closing inventory

i) Finished Goods

Particulars	31/03/2026	31/03/2025
Granite Tiles	65647.03	46442.93
Granite Slabs	91866.15	112358.82
Real Estate	29599.17	29599.17
Power	6411.39	5994.30
Total	**193523.74**	**194395.22**

(ii) Traded Goods:

Marble /Granite Tiles / slabs	22408.28	4105.02
Total	**22408.28**	**4105.02**

(iii) Work in progress:

Granites Tiles	6113.62	7284.66
Granites Slabs	8335.32	7469.03
Total	**14448.94**	**14753.69**

38. Capital Work-in-Progress ageing:

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

Particulars	Amount of Capital work-in-progressfor the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress	863.67	1065.38	332.07	1140.42	3,401.54

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

Particulars	Amount of Capital work-in-progressfor the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress	7.68	41.20	1,127.05	2,615.41	3,791.34

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

39. Disclosures of Derivatives:

(a) The particulars of derivative contracts entered into for hedging purposes outstanding as at March 31, 2026 are as under:

Foreign Currency	31/03/2026 Forward USD	31/03/2025 Forward EURO
For Hedging outstanding receivables:	-	-
	-	-

Note : Previous year figures are given in brackets.

(b) Un-hedged foreign currency exposures as at March 31, 2025 are as under:

Foreign Currency	31/03/2026 Forward USD	31/03/2026 Forward EURO	31/03/2026 Forward CAD
For uncovered risks: Receivables	397.88	459.35	Nil
	-	-	Nil

Note : Previous year figures are given in brackets.

40. Value of Imported / Indigenous Materials Consumed:

Particulars		For the Year Ended 31/03/2026		For the Year Ended 31/03/2025	
		%	Amount	%	Amount
Raw Materials	-Imported	0.00%	-	0.00%	-
	-Indigenous	100.00%	107523.70	100.00%	97791.95
		100.00%	**107523.70**	**100.00%**	**97791.95**
Stores & spares	-Imported	82.61%	23329.41	48.27%	11645.74
	-Indigenous	17.39%	4911.13	51.73%	12480.15
		100.00%	**28,240.54**	**100.00%**	**24,125.89**

41. Value of import on CIF basis:

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Raw material	-	-
Consumables & Stores & spares	22505.36	15537.37
Material purchased from Supplier's warehouse at ICD, Bangalore	-	49.80
Capital goods	-	5292.23
Total	**22505.36**	**20879.40**

42. Expenditure in Foreign Currency:

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Travelling	1756.00	12.81
Selling commission	282.00	234.19
Other expenses:	3796.00	4990.48
Total	**5834.00**	**5237.48**

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

(₹ in thousands)

43. Earning in Foreign exchange:

Particulars	31/03/2026	31/03/2025
On account of export calculated at FOB value	**276039.51**	**298642.88**

44. Dividend:

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Dividends recognised in the financial statements Final Dividend for the year ended 31st March,2024 of Re. 0.25 (31st March,2024 - Re. 0.5) per equity share, declared and paid	Nil	Nil
Dividends not recognised at the end of the reporting period No dividend has been proposed by the directors for the year ended 31st March,2026 (31st March, 2024- Re. 0.25).	Nil	Nil

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

Name of the Company	For the Year ended 31/03/2026	Maximum outstanding during the year
Loans & advances in the nature of Loans where repayment schedule is not specified	-	-
	-	-

Pevious year figures are in brackets

46. Prior period adjustment represent:

Sr. No.	Particulars	For the Year ended 31/03/2026	For the Year ended 31/03/2025
1	Debit relating to earlier year	-	-
2	Credit relating to earlier year	(2140.13)	311.88
	Total	**(2140.13)**	**311.88**

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

A. Categories of Financial instruments:

The carrying value of financial instruments by categories as at March 31, 2026 and March 31, 2025is as follows:

Particulars	Carrying Amount As at 31-03-2026	Carrying Amount As at 31-03-2025
Financial Assets at fair value through profit or loss		
Investments in equity instruments	-	-

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

(₹ in thousands)

Measured at Amortized cost:		
(i) Investments	84,061.24	29,998.03
(ii) Loans	4,37,160.67	4,48,350.91
(iii) Trade Receivables	1,66,092.29	1,30,835.55
(iv) Cash and Cash Equivalents	12,462.97	1,174.18
(v) Other Bank Balances	264.40	343.35
(vi) Other financial Assets	1,93,121.68	1,95,080.44
Total Financial Assets	**8,93,163.25**	**8,05,782.46**
(i) Borrowings	76,275.27	1,13,874.68
(ii) Trade Payables	54,083.38	36,410.11
(iii) Other Financial Liabilities	264.40	343.35
Total Financial Liabilities	**1,30,623.05**	**1,50,628.14**

B. Financial risk management objectives:

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

(i) Market Risk:

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

Foreign Currency Exchange rate Risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries The risks primarily relate to fluctuations in US Dollar and Euro against the functional currencies of the Company. The Company uses derivative instruments primarily to hedge foreign exchange. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments . (Refer note 39(a))

(ii) Credit Risk Management:

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

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

Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets. In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks by the Company on behalf of its subsidiary. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on (Refer Note 50(B)).

(iii) Liquidity Risk Management:

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

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

(₹ in thousands)

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

Name of the entity	Principal place of business	As at 31/03/2026 Proportion of direct ownership(%)	As at 31/03/2026 Proportion of effective ownership(%)	As at 31/03/2026 Proportion of voting ownership(%)	As at 31/03/2025 Proportion of direct ownership(%)	As at 31/03/2025 Proportion of effective ownership(%)	As at 31/03/2025 Proportion of voting ownership(%)
Madhav Ashok Ventures Pvt Ltd.	India	60	60	60	60	60	60
Madhav Natural Stone Surfaces Pvt Ltd.	India	100	100	100	81.99	81.99	81.99

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

Name of the entity	Balance as at		Maximum outstanding during	
Loans and advances in the nature of loans given to subsidiaries and associates	**As at 31/03/2026**	**As at 31/03/2025**	**2025-26**	**2024-25**
Madhav Ashok Ventures Pvt Ltd. (For its expansion and general corporate purpose, carrying interest @7%p.a.)	2,38,040.36	2,28,533.42	2,38,040.36	2,28,533.42
Madhav Natural Stone Surfaces Pvt Ltd. (For its expansion and general corporate purpose, carrying interest @7%p.a.)	60,079.72	56,143.85	60,079.72	56,143.85
Madhav Surfaces (FZC) LLC (For its Working Capital purpose, carrying interest @ 9%p.a.)	9,231.09	-	9,231.09	-

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

Nature of the transactions (loans given/investment made/guarantee given/security provided)	Purpose for which the loan/ guarantee/security is proposed to be utilized by the recipient	2025-26	2024-25
(A) Loans and Advances Subsidiary companies:			
(a) Madhav Natural Stone Surfaces Pvt. Ltd	Project funding	60,079.72	56,143.85
(b) Madhav Ashok Ventures Pvt. Ltd	Project funding	2,38,040.36	2,28,533.42
Total			
(B) Guarantees Subsidiary Companies			
(a) Madhav Natural Stone Surfaces Pvt. Ltd	Corporate guarantee for subsidiary's project performance	-	-
(b) Madhav Ashok Ventures Pvt. Ltd	Corporate guarantee for subsidiary's project performance	1,80,567.00	270,000.00

51. Key Financial Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Ratio	Current Assets	Current Liabilities	3.91	3.33
Debt-Equity Ratio	Debt (a)	Net Worth (b)	0.01	0.01
Debt Service Coverage Ratio	Earnings before depreciation, interest and tax	Interest expense + Principal repayment	4.93	3.32

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

(₹ in thousands)

Return on Equity Ratio (ROE)	Net Profits after taxes –Preference Dividend	Average Shareholder's Equity	0.02	0.01
Inventory turnover ratio (times)	Sales of Products and Services	Average Inventory (c)	1.06	1.15
Trade Receivables turnover ratio (times)	Sales of Products and Services	Average Trade Receivable (d)	2.05	2.08
Trade payables turnover ratio (times)	Purchase	Average Trade Payables (e)	0.84	0.74
Net capital turnover ratio	Sales of Products and Services	Average Working Capital	0.79	0.82
Net profit ratio	Profit after tax	Sales of Products and Services	0.08	0.02
Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed (f)	0.03	1.4%
Return on Investments (%)	Income generated from investments	Average investments	NIL	NIL

(a) Debt = Long term secured loans + Current maturities of long-term debt

(b) Net Worth = Equity share capital + Reserves and Surplus

(c) Average inventory = (Opening + Closing balance) / 2

(d) Average trade debtors = (Opening + Closing balance) / 2

(e) Average trade payables = (Opening + Closing balance) / 2

(f) Capital Employed = Total Assets - Current Liabilities

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

53. Previous year figures have been regrouped wherever necessary

54. Figures have been rounded to nearest thousand with two decimal.

SIGNATURES TO THE NOTES '1' TO '54'

In terms of our Audit Report attached
FOR **NYATI & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No.002327C

Suresh Nyati
Proprietor
Membership No. 070742

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

Udaipur, May 29, 2026

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Independent Auditors' Report

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

Qualified Opinion

We have audited the accompanying consolidated financial statements of Madhav Marbles & Granites Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of the matters described in the Basis of Qualified Opinion paragraph the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.date.

Basis for Qualified Opinion

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.6,31,31,735.96/- 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 recognized 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 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 impacted.

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, in doing so, whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent, subsidiary companies, incorporated in India, have adequate internal financial controls systems in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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 Surfaces 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.2,43,54,757/- 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 Rs. 10,48,39,268/- 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 (net) 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, [based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph] we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

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

   a) We have sought and except for the matters / effects / possible effects of the matters described in the Basis of Qualified Opinion paragraph, 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters / effects / possible effects of the matters described in the Basis of Qualified Opinion paragraph.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Parent, and the reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**", which is based on the auditor's reports of the Parent and its subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

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

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

For **Nyati & Associates**
Chartered Accountants
(Firm's Registration No. 002327C)

Suresh Nyati
Proprietor
(Membership No. 070742)
UDIN: 26070742UAETXI8340

Place: Udaipur
Date; 29th May, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavorable remark given by its it's auditor in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S.No.	Name of the Company	CIN	Relationship	Paragraph Number of the CARO Report	Nature of Qualification / Adverse Remark
1	Madhav Ashok Ventures Private Limited	U14299RJ2019PTC066306	Subsidiary	(xvi)(b)	Qualified

For **Nyati & Associates**
Chartered Accountants
(Firm's Registration No. 002327C)

Suresh Nyati
Proprietor
(Membership No. 070742)
Place: Udaipur
Date; 29th May, 2026
UDIN: 26070742UAETXI8340

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **MADHAV MARBLES & GRANITES LIMITED** (hereinafter referred to as "Parent") and its subsidiary companies (the parent and its subsidiaries together referred to as the "Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, which are applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

For **Nyati & Associates**
Chartered Accountants
(Firm's Registration No. 002327C)

Suresh Nyati
Proprietor
(Membership No. 070742)
UDIN: 26070742UAETXI8340

Place: Udaipur
Date; 29th May, 2026

Madhav Marbles and Granites Limited

Consolidated Balance Sheet as at March 31, 2026

(₹ in thousands)

	Particulars	Note No.	As at 31/03/2026	As at 31/03/2025
(1)	**ASSETS**			
	Non-current assets			
(a)	Property, Plant and Equipment	2A	219147.51	252740.58
(b)	Capital work-in-progress	2B	27756.29	28146.10
(c)	Investment Property		-	-
(d)	Goodwill		-	-
(e)	Other Intangible assets		-	-
(f)	Intangible assets under development	2C	-	33.00
(g)	Biological Assets other than bearer plants		-	-
(h)	Financial Assets			
(i)	Investments	3	40907.39	1347.04
(ii)	Trade receivables	4(i)	14782.24	14492.79
(iii)	Loans	5(i)	181406.25	206273.75
(iv)	Other financial assets	6(i)	190297.13	192255.89
(i)	Deferred tax assets (net)19		-	
(j)	Other non-current assets	7(i)	91398.46	148947.81
	Total Non-current assets		**765695.27**	**844236.96**
(2)	**Current assets**			
(a)	Inventories	8	314170.10	262747.76
(b)	Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	4(ii)	142717.43	109153.93
	(iii) Cash and cash equivalents	9	14278.89	3886.84
	(iv) Other Bank balances	10	323.44	402.39
	(v) Loans	5(ii)	1378.09	1143.64
	(vi) Other financial asset	6(ii)	2924.55	2924.55
(c)	Current Tax Assets (Net)	11	11937.81	18579.57
(d)	Other current assets	7(ii)	118295.74	147713.91
	Total Current assets		**606026.05**	**546552.59**
Total Assets			**1371721.32**	**1390789.55**

Madhav Marbles and Granites Limited

(₹ in thousands)

Particulars			Note No.	As at 31/03/2026	As at 31/03/2025
EQUITY AND LIABILITIES					
Equity					
(a)	Equity Share capital		12	89470.00	89470.00
(b)	Other Equity		13	1148204.25	1153706.22
	Non Controlling Interest			**(56887.53)**	**(60656.07)**
	Total Equity			**1180786.72**	**1182520.15**
	LIABILITIES				
(1)	**Non-current liabilities**				
	(a)	Financial Liabilities			
		(i) Borrowings	14(i)	6933.28	12724.94
		(ii) Trade payables	15(i)	364.73	368.15
		(iii) Other financial liabilities-			
	(b)	Provisions	17(i)	526.85	439.50
	(c)	Deferred tax liabilities (Net)	19	17166.31	21565.72
	(d)	Other non-current liabilities	18(i)	16967.62	16967.61
		Total Non-current liabilities		**41958.79**	**52065.92**
(2)	**Current liabilities**				
	(a)	Financial Liabilities			
		(i) Borrowings	14(ii)	72619.99	104427.72
		(ii) Trade payables	15(ii)	53728.24	36041.96
		(iii) Other financial liabilities	16	264.40	343.34
	(b)	Other current liabilities	18(ii)	22363.18	15390.46
	(c)	Provisions	17(ii)	-	-
	Total Current Liabilities			**148975.81**	**156203.48**
	Total Equity and Liabilities			**1371721.32**	**1390789.55**
Notes forming part of the financial statements			**1-53**		

In terms of our Audit Report attached
FOR **NYATI & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No.002327C

Suresh Nyati
Proprietor
Membership No. 070742

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

Udaipur, 29th May, 2026

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Madhav Marbles and Granites Limited

Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2026

(₹ in thousands)

	Particulars	Note No.	For the year ended 31/03/2026	For the year ended 31/03/2025
I	Revenue From Operations	20	307112.35	310573.83
II	Other Income and Other gains\(losses)	21	72547.56	29668.62
III	**Total Income (I+II)**		**379659.91**	**340242.45**
IV	**EXPENSES**			
	Cost of materials consumed	22	115291.27	106381.65
	Purchases of Stock-in-Trade	23	40409.91	26431.88
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	24	(16922.49)	(4057.12)
	Cost of Sales (Realty)	25	-	-
	GST/Excise duty expenses		-	-
	Employee benefits expense	26	69977.69	79556.88
	Finance costs	27	14630.17	14542.09
	Depreciation and amortization expense	2A	28902.56	25647.35
	Other expenses	28	120054.54	103216.14
	Total expenses (IV)		**372343.65**	**351718.87**
V	**Profit/(loss) before exceptional items and tax (III- IV)**		**7316.26**	**(11476.42)**
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		**7316.26**	**(11476.42)**
VIII	Income Tax expense:			
	(1) Current tax	29(i)	9968.00	3107.71
	(2) Deferred tax	29(ii)	(3616.31)	254.10
IX	**Total Tax Expense**		**6351.69**	**3361.81**
X	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**964.57**	**(14838.23)**
XI	Share of net profits of associates acounted for using equity method		**(4553.85)**	**-**
XII	**Profit/(loss) for the period (X+XI)**		**(3589.28)**	**(14838.23)**

Madhav Marbles and Granites Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2026 (cont.)

(₹ in thousands)

	Particulars	Note No.	For the year ended 31/03/2026	For the year ended 31/03/2025
XIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XIV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(3589.27)	(14838.23)
	Allocation of Total Comprehensive Income			
	Parent		3893.32	(6797.62)
	NCI (Non Controlling Interest)		(7482.59)	(8040.60)
XV	Earnings per equity share			
	(1) Basic		0.44	(0.76)
	(2) Diluted		0.44	(0.76)
	Notes forming part of the financial statements	**1-53**		

In terms of our Audit Report attached
FOR **NYATI & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No.002327C

Suresh Nyati
Proprietor
Membership No. 070742

Udaipur, 29th May, 2026

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Madhav Marbles and Granites Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(₹ in thousands)

Balance at the beginnning of the reporting period i.e. April 01, 2024	Changes in equity during the year 2024-25	Balance at the end of the reporting period i.e. March 31, 2025	Changes in equity during the year 2025-26	Balance at the end of the reporting period March 31, 2026
89,470.00	-	89,470.00	-	89,470.00

B. Other Equity

(₹ in thousands)

Particulars	Reserves and Surplus		Non-Controlling Interest	Total
	General reserve	Retained Earnings		
Balance as at April 01, 2024	**989755.30**	**170436.66**	**-**	**1160191.95**
Changes in accounting policy or prior period errors	0.00	311.88	-	311.88
Restated balance at the beginning of the reporting period	**989755.30**	**170748.54**	**-**	**1160503.83**
Total Comprehensive Income for the year	0.00	(6797.62)	-	(6797.62)
Dividends	-	-	-	-
Dividend Distribution tax	-	-	-	-
Transfer from retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2025	**989755.30**	**163950.92**		**1153706.21**
Changes in accounting policy or prior period errors	-	(2,179.43)	-	(2,179.43)
Restated balance at the beginning of the reporting period	**989755.30**	**161771.49**		**1151526.78**
Total Comprehensive Income for the year	**-**	3893.32	-	3893.32
Dividends	-	-	-	-
Dividend Distribution tax	-	-	-	-
Transfer to general reserve	-	-	-	-
Any other change	-	-	(7215.85)	(7215.85)
Balance as at March 31, 2026	**989755.30**	**165664.81**	**(7215.85)**	**1148204.25**

In terms of our Audit Report attached
FOR **NYATI & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No.002327C

Suresh Nyati
Proprietor
Membership No. 070742

Udaipur, May 29, 2026

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Madhav Marbles and Granites Limited

Consolidated Cash flow statement for the year ended March 31, 2026

(₹ in thousands)

PARTICULARS	As at 31/03/2026	As at 31/03/2025
CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income Before Tax and after exceptional items	**7316.26**	**(11476.42)**
adjusted for:		
Net Loss on investment carried at fair value through profit and loss	354.04	-
Prior period expenses/income not given effect in P&L	635.43	311.87
Depreciation and Ammortization	28902.56	25647.35
(Profit) / Loss on sale/ written off of Fixed Assets	(33911.06)	(1163.12)
Lease Rent on Land	(1000.00)	(1000.00)
Interest Expense	14630.17	14542.09
(Profit)/Loss on sale of investments	-	(990.60)
Software written off	33.00	-
Bad Debts written off	8305.60	503.14
Provision for CSR expense	-	-
Provision for Gratuity	87.34	47.05
Interest Income	(15940.03)	(15800.91)
Provision for Misc. Exp	-	-
Misc Balance Written Back	-	-
Provision No Longer Required Written Back	(5654.11)	(3.41)
Foreign Exchange loss/(gain) (Net)	(14626.07)	(6266.33)
Operating Profit Before Working Capital Changes	**(10866.87)**	**4350.71**
Adjustments for (Increase)/ Decrease in Operating Assets:	-	-
Inventories	(51422.33)	14672.14
Trade and other receivables*	93735.75	(10960.73)
Trade and other payables *	24576.65	13660.55
Cash Generated from Operation	**56023.20**	**21722.68**
Direct Taxes Paid / Tax Deducted at Source	(4109.32)	(1,517.99)
Net Cash Flow From Operating Activities (A)	**51913.88**	**20204.79**
CASH FLOW FROM INVESTING ACTIVITIES		
Loan given to Joint Venture	-	-
Purchase of Fixed Assets & Capital W.I.P.	(5222.58)	(2633.36)
Proceed from Sale of Fixed Assets	41420.70	1238.90
Change in other bank balance and cash not available for immediate use	2037.71	13113.63
Proceeds/(Purchase) of investment	(44468.25)	1600.22
Invesment in Joint Venture	-	-
Income from Lease Rent	1000.00	1000.00
Interest Received	15940.03	16255.98
Net Cash Flow from/ (Used in) Financing Activities (B)	**10707.61**	**30575.37**
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital	-	-
Long Term Borrowings / Repayments	(5791.67)	(5262.51)
Repaymenet to / Proceeds from Banks	(31807.74)	(28306.08)
Interest Expense	(14630.17)	(14542.09)
Dividend Payout	-	-
Tax on Dividend	-	-
Net Cash Flow from/ (Used in) Financing Activities (C)	**(52229.58)**	**(48110.68)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**10,391.91**	**2669.48**
CASH AND CASH EQUIVALENTS - OPENING BALANCE	**3886.84**	**1217.37**
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	**14278.75**	**3886.85**

* Includes current and non-current

Notes :

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

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

3 Previous year figures have been regrouped / reclassified whereever applicable.

In terms of our Audit Report attached
For **NYATI & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No.002327C

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Suresh Nyati
Proprietor
Membership No. 070742

Riddhima Doshi
Whole Time Director
DIN: 07815378

Udaipur, 29th May 2026

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

NOTES forming part of the Consolidated financial statements for the year ended March 31, 2026

NOTE 1 COMPANY OVERVIEW

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

2.2 System of accounting

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

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

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

2.3 Use of Estimates

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

2.4 Property, Plants and Equipments, Depreciation/Amortization

A. Property, Plants and Equipments

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

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

B. Depreciation

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

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

C. Intangible Assets

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

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

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

2.5 Financial instruments

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

Cash and cash equivalents

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

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

Equity instruments

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

2.6 Borrowing Cost

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

2.7 Inventories

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

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

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

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

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

2.8 Cash and Bank Balances

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

2.9 Revenue Recognition

a) Sales

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

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

b) Other Income

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

2.10 Impairment of Assets

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

2.11 Taxes on Income

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

2.12 Foreign Currency Transactions

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

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

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

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

2.13 Provision, Contingent Liabilities and Contingent Assets

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

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

2.14 Employee Benefits

(a) Short term Employee benefits:

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

(b) Post employment benefits:

(i) Defined Contribution Plan

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

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

(ii) Defined Benefit Plans

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

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

(c) Leave encashment

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

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

2.15 Segment Accounting

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

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

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

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

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

2.16 Earnings Per Share

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

2.17 Discontinued Operations

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

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

MADHAV

leaders in quality

Natural Stone Surfaces

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

2A. Property, Plant and Equipment

(₹ in thousands)

A-1	Land Free hold	Land lease hold	Buildings	Plant and Equipment	Electrical Installation	Factory Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Mis. Fixed Assets	Site Deve-lopment	Wind Mill - I	Wind Mill - II	Total
Cost as at 1st April, 2025	21845.95	-	183735.96	512634.56	38231.12	20301.27	10208.65	31242.93	8195.84	3077.38	499.09	2882.28	153962.43	55222.61	1042040.06
Additions	-	-	-	5223.84	-	32.13	-	-	225.69	152.33	-	-	-	-	5633.99
Disposals	(58.86)	-	-	(13,604.60)	(6,171.73)	-	-	-	-	-	-	(1,441.14)	-	(55,222.61)	(76,498.93)
Cost as at 31 March, 2026	**21787.09**	-	**183735.96**	**504253.80**	**32059.39**	**20333.40**	**10208.65**	**31242.93**	**8421.53**	**3229.71**	**499.09**	**1441.14**	**153962.43**	-	**971175.12**
Accumulated Depreciation as at 1st April, 2025	-	-	95639.62	463103.47	33811.10	16386.80	8905.18	21852.88	7792.30	3023.35	496.20	829.52	89246.96	48212.10	789299.48
Additions	-	-	8631.26	10411.67	308.79	817.74	476.62	2482.26	283.87	19.86	2.89	45.44	6247.34	1989.69	31717.43
Disposals	-	-	-	(12,924.37)	(5,863.14)	-	-	-	-	-	-	-	-	(50,201.79)	(68,989.30)
Accumulated Depreciation as at 31 March, 2026	-	-	**104270.88**	**460590.77**	**28256.75**	**17204.54**	**9381.80**	**24335.14**	**8076.17**	**3043.21**	**499.09**	**874.96**	**95494.30**	-	**752027.61**
Net Carrying amount as at 1st April, 2025	**21845.95**	-	**88096.34**	**49531.09**	**4420.02**	**3914.47**	**1303.47**	**9390.05**	**403.53**	**54.03**	**2.89**	**2052.77**	**64715.46**	**7010.51**	252740.58
as at 31st March, 2026	**21787.09**	-	**79465.07**	**43663.03**	**3802.64**	**3128.86**	**826.85**	**6907.79**	**345.36**	**186.51**	**0.00**	**566.18**	**58468.13**	-	**219147.51**

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

(₹ in thousands)

A-2	Land Free hold	Land lease hold	Buildings	Plant and Equipment	Electrical Installation	Factory Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Mis. Fixed Assets	Site Deve-lopment	Wind Mill - I	Wind Mill - II	Total
Cost as at 1st April, 2024	21921.75	-	183735.96	510443.09	38231.12	20301.27	10163.18	31242.93	7819.34	3077.38	486.85	2882.28	153962.43	55222.61	1039490.19
Additions	-	-	-	2191.47	-	-	45.47	-	376.49	-	12.24	-	-	-	2625.67
Disposals	(75.80)	-	-	-	-	-	-	-	0.00	-	-	-	-	-	(75.80)
Cost as at 31 March, 2025	**21845.95**	**-**	**183735.96**	**512634.56**	**38231.12**	**20301.27**	**10208.65**	**31242.93**	**8195.83**	**3077.38**	**499.09**	**2882.28**	**153962.43**	**55222.61**	**1042040.06**
Accumulated Depriciation															
as at 1st April, 2024	-		92638.08	453087.68	33502.31	15798.53	8367.27	19264.41	7523.30	3009.49	454.94	784.07	82999.64	46222.41	763652.14
Additions	-	-	3001.54	10015.79	308.79	588.27	537.91	2588.47	269.00	13.86	41.26	45.44	6247.33	1989.69	25647.35
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depriciation as at 31 March, 2025	-	-	**95639.62**	**463103.47**	**33811.10**	**16386.80**	**8905.18**	**21852.88**	**7792.30**	**3023.35**	**496.20**	**829.51**	**89246.97**	**48212.10**	**789299.48**
Net Carrying amount															
as at 1st April, 2024	**21921.75**	-	**91097.88**	**57355.41**	**4728.81**	**4502.75**	**1795.91**	**11978.52**	**296.04**	**67.89**	**31.91**	**2098.20**	**70962.79**	**9000.20**	**275838.05**
as at 31st March, 2025	**21845.95**	-	**88096.34**	**49531.09**	**4420.02**	**3914.47**	**1303.47**	**9390.05**	**403.53**	**54.03**	**2.89**	**2052.77**	**64715.46**	**7010.51**	**252740.58**

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

2B. Capital work-in-progress

	As at 31/03/2026	As at 31/03/2025
Building Construction	24919.00	24919.00
Plant and Machinery	2563.43	2953.24
Electrical installation	49.23	49.23
Preoperative Expenses	224.63	224.63
Total	**27756.29**	**28146.10**

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

	As at 31/03/2026	As at 31/03/2025
Computer Software	-	33.00
Total	**-**	**33.00**

3. Investments

	As at 31/03/2026	As at 31/03/2025
(A) Investments in joint venture of Subsidiary (Unqouted)		
550000 (550000) Shares of Omani Rial 1 each in Madhav Surface FZC LLC, Oman	44,468.25	-
Less: Aggregate amount of impairment in value of Investment	(4,553.85)	-
Total (A)	**39,914.40**	**-**
(B) Other Investments		
Investment carried at fair value through P&L		
Life Insurance Corporation of India (2216) Equity shares of @ Rs.10/- each)	-	1184.78
National Hydroelectric Power Corporation 3000 (5000)Equity shares of @ Rs.10/- each	221.04	162.26
Antony Waste Handling Cell Ltd 1200 Equity shares of @ Rs.5/- each share after sub division)	455.10	-
Satluj Jal Vidyut Nigam 3000 Equity shares of @ Rs.10/- each	316.85	-
Total (A)	**992.99**	**1,347.04**
Total (A+B)	**40,907.39**	**1,347.04**

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

(₹ in thousands)

4. Trade receivables

	As at 31/03/2026	As at 31/03/2025
(i) Trade receivables- Non- current		
Unsecured		
Considered good	14782.24	14492.79
	14782.24	**14492.79**
(ii) Trade receivables- Current		
Unsecured		
Considered good	142717.43	109153.93
	142717.43	**109153.93**
Total	**157499.67**	**123646.72**

The ageing of the receivables is as follows:

F.Y. 2025-26

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	109308.03	1428.43	5719.73	17403.67	23639.80	157499.66
- which have significant increase in credit risk	-	-	-	-	-	-

F.Y. 2024-25

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	69722.19	7358.28	16703.90	8018.62	21843.73	123646.72
- which have significant increase in credit risk	-	-	-	-	-	-

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

	As at 31/03/2026	As at 31/03/2025
(i) Non- current		
(a) Loans to related parties	58881.25	43743.75
(b) Others	122525.00	162530.00
	181406.25	**206273.75**
(ii) Current		
(a) Loans to related parties	-	-
(b) Others	1378.09	1143.64
	1378.09	**1143.64**
Total	**182784.34**	**207417.39**

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

6. Other financial assets

	As at 31/03/2026	As at 31/03/2025
(i) Non- current		
Balances with banks		
Fixed deposits having maturity more than 12 months*	200.00	200.00
In Margin Money	190097.13	192055.89
Interest accrued on fixed deposit/ Interest receivable	-	-
Term Deposit	-	-
Total (A)	**190297.13**	**192255.89**
(ii) Current		
Interest accrued on fixed deposit/ Interest receivable and Fixed Deposits	2924.55	2924.55
Total(B)	**2924.55**	**2924.55**
Total (A+B)	**193221.68**	**195180.44**

* (Pledged for availing overdraft facility)

7. Other assets

	As at 31/03/2026	As at 31/03/2025
(i) Non- current		
Share application money in MSL	-	44468.25
Security deposits	5643.38	6116.00
Advance to suppliers	26395.80	39004.28
Project advances	58118.28	58118.28
Capital Advances for purchase of land	1241.00	1241.00
	91398.46	**148947.81**
(ii) Current		
Advance to suppliers	55149.41	61280.06
Prepaid Expenses	1882.34	2919.84
Due From Joint Venture (Madhav Surfaces FZC LLC)	37853.38	32745.97
Balances with government authorities		
- VAT/ CST Receivable	6702.29	6702.29
- Excise Duty Refundable	218.40	436.81
- GST input tax credit	15610.44	42713.21
Others	879.48	915.73
	118295.74	**147713.91**
Total	**209694.20**	**2,96,661.72**

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

8. Inventories

(At cost or net realisable value whichever is lower)

	As at 31/03/2026	As at 31/03/2025
Raw Material	51940.16	22083.20
Work-in-progress	14448.94	14753.69
Finished Goods	164196.76	165272.78
Stock in Trade		
Real Estate	29599.17	29599.17
Goods	22408.28	4105.02
Stores & Spares	30049.43	25775.71
Others	1527.36	1158.19
Total (A)	**314170.10**	**262747.76**

9. Cash and cash equivalents

	As at 31/03/2026	As at 31/03/2025
Cash on hand	12485.73	1165.50
Balances with banks:		
In Current Accounts	1793.16	2721.34
Total	**14278.89**	**3886.84**

10. Other bank balances

	As at 31/03/2026	As at 31/03/2025
Term Deposit with original maturity more than 3 months	-	-
but less than 12 months	-	-
Earmarked balances with banks-Unpaid/Unclaimed Dividend	59.04	59.04
Balance in Unpaid share application account	264.40	343.35
Total	**323.44**	**402.39**

11. Current tax assets

	As at 31/03/2026	As at 31/03/2025
Advance tax	90806.25	90806.25
Tax deducted at source	22624.88	19298.65
Minimum Alterative Tax credit entitlement	8844.75	8844.74
Less: current tax payable	(12828.00)	(2860.00)
Less: current tax provision	(97510.07)	(97510.07)
Total	**11937.81**	**18579.57**

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

12. Equity Share Capital

	As at 31/03/2026	As at 31/03/2025
(a) Authorised :		
172,50,000 (Previous Year 172,50,000) Equity Shares of Rs.10/- each	172,500.00	172,500.00
75,000 (Previous Year 75,000) Cumulative Convertible Preference Shares of Rs.100/- each	7,500.00	7,500.00
	180,000.00	**180,000.00**
(b) Issued, Subscribed and Paid Up:		
89,47,000 (Previous Year 89,47,000) Equity Shares of Rs.10/- each fully paid up	**8,9470.00**	**8,9470.00**
	8,9470.00	**8,9470.00**
(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :		
Equity Shares :		
Outstanding at the beginning of the year	8947000	8947000
Issued during the year	-	-
Outstanding at the end of the year	**8947000**	**8947000**

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

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

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

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

	As at 31/03/2026		As at 31/03/2025	
Name of Shareholder	**No. of Shares held in the company**	**% of shares Held**	**No. of Shares held in the company**	**% of shares Held**
Mumal Marketing (P) Ltd. (formerly known as Mumal Finance (P) Ltd.)	782600	8.75	782600	8.75
Aruna Doshi	826962	9.24	633437	7.08
Madhav Doshi	1123447	12.56	713800	7.98
Subramanian P	-	-	740470	8.28

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

(₹ in thousands)

(f) Shareholding of promoters

Name of Promoters	As at 31/03/2026 No. of Shares held in the company	As at 31/03/2026 % of shares Held	As at 31/03/2025 No. of Shares held in the company	As at 31/03/2025 % of shares Held
Madhav Doshi	1123447	12.56	988680	11.05
Raj Kumar Bapna	20400	0.23	20400	0.23
Jagdish Dashora	500	0.01	500	0.01
Raj Kumar Bapna(HUF)	18759	0.21	18759	0.21

13. Other equity

	As at 31/03/2026	As at 31/03/2025
Other equity consists of following		
(a) General reserve		
(i) Opening balance	989,755.30	989,755.30
(ii) Transfer from surplus in Statement of Profit & Loss	-	-
Balance at the end of the year	989,755.30	989,755.30
(b) Retained Earnings		
(i) Opening balance	163950.91	170436.66
Total comprehensive income	3893.32	(6797.62)
Acquisition of non-controlling interest in subsidiary	(7215.85)	-
Changes in accounting policy or prior period errors	(2179.43)	311.88
Remeasurement of Defined Benefit Plans		
(ii) Less: Appropriations		
Dividend On Equity Shares	-	-
Dividend Distribution tax	-	-
Transfer To General Reserve	-	-
Balance at the end of the year	158448.95	163950.92
Closing balance of other equity	**1148204.25**	**1153706.22**

14. Borrowings

	As at 31/03/2026	As at 31/03/2025
(i) Non-Current borrowings		
Term Loans (Secured)		
From banks	12724.95	17987.43
Less: Curent Maturities of Long Term debt {refer Note 14 (ii)}	(5791.67)	(5262.49)
Others	-	-
Total (A)	**6933.28**	**12724.94**

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

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

(ii) Hypothecation by way of first and exclusive charges on all present and future current assets inclusive of Stocks & book debts. The loan is repayable in equated monthly instalments commencing from May 2023 till April 2028 and carrying interest rate @ 7.65%.
Loan from HDFC Bank is secured by personal guarantee of Mr.Madhav Doshi,Mrs. Riddhima doshi being the directors of the company.

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

(₹ in thousands)

(ii) Current borrowings		
Loans repayable on demand		
Secured		
From banks*	58162.73	95887.23
Current Maturities of long term Debt	5791.67	5262.49
Packing Credit facility	5387.59	-
From Directors	3278.00	3278.00
Total (B)	**72619.99**	**104427.72**

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

15. Trade payables

	As at 31/03/2026	As at 31/03/2025
(i) Non- current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	364.73	368.15
Acceptances		
	364.73	368.15
(ii) Current		
Due to Micro and Small Enterprises *	12828.38	9163.54
Other than dues to Micro and Small Enterprises	40899.86	26878.42
Acceptances	-	-
	53728.24	**36041.96**
Total	**54092.97**	**36410.11**

The ageing of the payables is as follows:

F.Y. 2025-26

Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade payables						
- MSME	-	12828.38	-	-	-	12828.38
- Others	-	32509.27	1713.75	221.07	6820.13	41255.01
Total	-	**45337.65**	**1713.75**	**221.07**	**6820.13**	**54083.39**

F.Y. 2024-25

Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade payables						
- MSME	-	9163.54	-	-	-	9163.54
- Others	-	10010.00	318.37	1285.42	15632.78	27246.57
Total	-	**19173.54**	**318.37**	**1285.42**	**15632.78**	**36410.11**

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

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

16. Other financial liability

	As at 31/03/2026	As at 31/03/2025
Current		
Unpaid/ unclaimed dividend	264.40	343.34
Interest payable	-	-
Others	-	-
Total	**264.40**	**343.34**

17. Provisions

	As at 31/03/2026	As at 31/03/2025
(i) Non- current		
Provisions for employee benefits		
(i) Provision for Gratuity	526.85	439.50
	526.85	**439.50**
(ii) Current		
Provisions for employee benefits		
(i) Provision for Gratuity	-	-
(ii) Provision for CSR Expenses	-	-
	-	-
Total	**-**	**-**

18. Other liabilities

	As at 31/03/2026	As at 31/03/2025
(i) Other Non- current liabilities		
Advance from customers	1622.11	1622.11
Others	15345.51	15345.50
	16967.62	**16967.61**
(ii) Other Current liabilities		
(i) Advance from customers	11882.23	8720.52
(ii) Employees Benefit expenses payable	3257.59	3734.11
Current Maturities of long term Debt	-	-
(iii) Others	-	
(a) Statutory dues including PF and TDS	4040.73	523.45
(b) Balances from other branches\ divisions	-	-
(b) others	3182.63	2412.38
	22363.18	**15390.46**
Total	**39330.80**	**32358.07**

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

19. Deferred tax assets/ liabilities

	As at 31/03/2026	As at 31/03/2025
Deferred Tax Liabilities		
On account of timing difference in:		
Depreciation	17895.92	22391.08
Others	-	-
Gross deferred Tax Liability	**17895.92**	**22391.08**
Deferred Tax Asset		
On account of timing difference in:		
Depreciation		
Expenses	290.84	553.81
Others	438.77	271.55
Gross deferred Tax Assets	**729.61**	**825.36**
Net Deferred Tax (Assets)/Liabilities	**17166.31**	**21565.72**

20. Revenue from operations

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
(a) Sale of Products (Refer Note 2.9 and 36)	324275.07	323798.93
Less:- Inter divisional transfers	18816.32	13558.58
	305458.75	**310240.35**
(b) Other operating revenues		
Export Incentive	1653.60	333.48
Scrap sales	-	-
Total revenue from operations	**307112.35**	**310573.83**

21. Other income & other gains\ (losses)

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
(a) Other income		
Interest income	15940.03	15800.91
Secondment of Employees	-	306.16
Profit on sale of asset	34841.06	1163.12
Compensation received from govt	-	3623.58
Miscellaneous Income	486.29	514.51
	51267.38	**21408.28**
(b) Other gains		
Net Gain on Foreign Currency Transactions & Translations	14626.07	6266.33
Short Term Gain on Sale of Quoted share	-	37.38
Provision no longer Required written back	5654.11	3.41
Long Term Gain on Sale of Quoted shares		953.22
Net gain on investment carried at fair value through profit and loss	-	-
Lease Rent On Land	1000.00	1000.00
	21280.18	**8260.34**
Total	**72547.56**	**29668.62**

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

22. Cost of material consumed

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Opening Stock		
Raw material	22083.20	40127.21
Packing material	1158.19	1940.01
Purchases & expenses	145517.39	87555.82
	168758.78	**129623.04**
Less : Closing Stock		
Raw material	51940.16	22083.20
Packing Material	1527.35	1158.19
	53467.51	**23241.39**
Total raw material and packing material consumed	**115291.27**	**106381.65**

23. Purchase of stock in trade

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Marble/Stone - Tiles / Slabs/ Block	7274.33	11315.70
Granite - Tiles / Slabs / Block	33135.58	14503.73
Quartz slabs	-	612.45
Total	**40409.91**	**26431.88**

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

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Opening balances		
Finished Goods	159278.48	158896.91
Work-in-progress	14753.69	19997.48
Goods for Trade	4105.01	385.64
Power	6180.64	980.67
Total Opening balances	**184317.82**	**180260.70**
Closing balances		
Finished Goods	157785.37	159278.47
Work-in-progress	14448.94	14753.69
Goods for Trade	22408.28	4105.02
Power	6597.72	6180.64
Total Closing balances	**201240.31**	**184317.82**
Total changes in inventories of finished goods, WIP, Stock-in-trade	**(16922.49)**	**(4057.12)**

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

(₹ in thousands)

25. Cost of sales (Realty)

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Purchases Land Value		
Add : Cost of conversion, labour, material	-	-
and other charges	-	-
Total Cost		
Add : Opening Work in progress :	29,599.17	29599.17
Less : Closing Work in progress :	29,599.17	29599.17
Cost of sales	-	-

26. Employee benefit expenses

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Salary, Wages & Allowances	60993.89	70184.00
Welfare expenses	4489.82	4568.17
Contribution to Provident and other fund	4493.98	4804.71
Total	**69977.69**	**79556.88**

27. Finance cost

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Interest expenses	8447.07	7754.42
Other financial charges	6183.10	6787.67
Total	**14630.17**	**14542.09**

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

28. Other expenses

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Stores & Spares Consumed	28,240.54	24,125.90
Power & Fuel	19,411.08	22,401.31
Repairs & Maintenance Building	839.88	906.06
Repairs & Maintenance Plant & Machinery	4,965.83	6,077.90
Repairs & Maintenance Others	5,125.70	209.78
Gas	860.13	719.95
Waste Removal	319.71	279.31
Brazing Charges	230.96	90.66
Edge Cutting Charges	-	0.00
Tile Netting Expenses GST	1,975.53	260.00
Slab Netting Expenses	537.48	61.82
Block Setting Expenses	87.97	5.56
Freight & Cartage	208.93	187.93
Printing & Stationery	338.60	367.36
Postage, Telegram & Telephone	1,025.95	757.70
Conveyance & Vehicle Running and Maintenance	2,743.99	2,939.24
Donation	-	52.59
Travelling	3,629.53	1,245.81
Interest on GST/TDS	23.75	31.48
Legal, Professional & Consultancy	4,446.31	4,933.75
General Insurance	956.50	699.97
Selling Expenses	20,440.94	23,187.31
Rent Expenses	36.00	36.00
Electricity Expenses	153.21	158.82
Subscription to Association	11.92	11.92
Annual Maintenance Charges	4,826.09	6,038.35
Security Expenses	1,097.98	1,041.87
Secretarial Service Charges	125.00	125.00
Office Maintenance	339.58	392.55
Office Rent	864.00	864.00
Bad Debts Written Off	8,305.60	503.14
ROC Filing Fees	4.20	-
Rates & Taxes	1,481.50	1,141.98
Loss on Sale of Assets	930.00	-
Net Loss on Investment Carried at Fair Value Through Profit and Loss	354.04	547.75
Bank Charges	7.93	9.01
Software Written Off	33.00	-
Payment to Auditors	70.00	70.00
Festival Expenses	98.74	52.00
Miscellaneous Expenses	4,906.44	2,682.36
Total	**120,054.54**	**103,216.14**

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

(₹ in thousands)

29. Income tax expenses

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
(i) Current tax		
Tax on the profits of current year	9968.00	2860.00
Adjustments for tax of prior period	-	-
Add: MAT Credit Utilized	-	247.71
Less: MAT credit entiltlement	-	-
(ii) Deferred tax	**9968.00**	**3107.71**
Decrease/(Increase) in deferred tax asset	(3616.31)	254.10
(Decrease)/Increase in deferred tax liability	-	-
	(3616.31)	**254.10**

30. Contingent liabilities not provided for in respect of

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

Sr. No.	Particulars	As at 31/03/2026	As at 31/03/2025
1.	"Bank Guarantees/Letter of Credit issued by bank (Net of fixed deposit pledged)"	1,46,500.00	3,209.22
2.	Income Tax Liability (including penalty) that may arise in respect of matters which are pending in appeal	40,023.52	47632.27
3.	Central Excise Liability (including penalty) that may arise of matters which are pending in appeal	-	4,400.30
4.	Bond executed in favour of customs, excise and DGFT authorities (Net of bank guarntee given)	81,500.00	81,500.00
5.	Corporate and bank guarantees for performance given on behalf of subsidiary companies	1,80,567.00	2,70,000.00
6.	GST liability that may arise of matters which are pending in appeal	2,366.17	-

31. Payment to Auditors

Sr. No.	Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
1.	As Auditor- Statutory Audit	200.00	200.00
2.	For Tax Audit	40.00	40.00
3.	For Limited Review Report	120.00	120.00
4.	Other matters / certification	30.00	30.00
5.	Reimbursement of out-of-pocket expenses	84.34	60.40
	Total	**474.34**	**450.40**

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

(₹ in thousands)

32. Earning Per Share

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

Particular	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Parent's share of Net Profit After Tax	3,893.32	(6797.62)
Weighted average number of equity shares outstanding (No.)	89,47,000	89,47,000
Nominal value of the shares (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	0.44	(0.76)

33. Related party disclosures:

List of Related Parties of the company is as follows:

(A) Others- with whom transactions have been taken place during the current/and or Previous Year

(a)	Name of the other Related Parties	Nature of Relationship
1.	Shubh Builders	Mother of Managing Director is a Partner

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

(B)	Name of the Related Parties	Nature of Relationship
1.	Madhav Doshi	Managing Director and CEO
2.	Riddhima Doshi	Whole time director
3.	S.Panneerselvam	Chief Financial Officer
4.	Priyanka Manawat	Company Secretary

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

Sr. No.	Name of the transacting related party	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31.03.2026
1.	**Madhav Doshi**	Remuneration and Perquisites	6891.64	574.30
			(7,081.98)	(520.00)
2.	**Riddhima Doshi**	Remuneration and Perquisites	4158.20	346.51
			(4,119.88)	(320.00)
3.	**Priyanka Manawat**	Remuneration and Perquisites	1160.60	55.12
			(1079.55)	(100.18)
4.	**S.Panneerselvam**	Remuneration and Perquisites	1025.84	85.49
			(961.81)	(104.24)
5.	**Shubh Builders**	Rent Paid	933.12	77.76
			(933.12)	(77.76)

Note : Previous year figures are given in brackets.

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

(₹ in thousands)

34. Employee Benefits

a) Defined benefit plan - As per Actuarial Valuation on March 31, 2026

Gratuity

In accordance with the 'Payment of Gratuity Act, 1972' of India, the Company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the period determined. The gratuity plan is administered by Life Insurance Corporation of India.

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements as per actuarial valuation as at March 31, 2026 and March 31, 2025:

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
I Amount recognized in the Statement of Profit and Loss		
Current Service Cost	1108.72	1173.06
Interest Cost	1694.86	1721.73
Expected Return on Plan Assets	(2051.53)	(2102.30)
Actuarial (gain)/Loss on obligation	(1244.58)	(226.45)
Expense/(Income) recognized in the Statement of Profit and Loss	(492.53)	566.04
II Actual return on plan assets		
Expected Return on Plan Assets	2051.53	2102.30
Actuarial gain/(loss) on Obligation	NIL	NIL
Actual Return on plan assets	2051.53	2102.30
III Amount recognized in the Balance Sheet		
Present Value of Funded Obligation	22622.05	23377.44
Fair Value of Plan Assets	27778.23	28019.23
Net asset/(Liability) recognized in Balance Sheet	5156.18	4641.80
(Included under provision for employee benefits Refer Note '17')		
IV Change in the present value of obligation		
Opening balance of present value of obligation	23377.44	23748.00
Interest Cost	1694.86	1721.73
Current Service Cost	1108.72	1173.06
Benefits Paid	(2314.39)	(3038.91)
Actuarial (gain)/loss on Obligation	(1244.58)	(226.45)
Closing Balance of present value of obligation	22622.05	23377.44
V Change in fair value of plan assets		
Opening Balance of fair value of plan assets	28019.23	28423.83
Expected return on plan assets	2051.53	2102.30
Contributions	21.85	532.01
Benefits Paid	(2314.39)	(3038.91)
Actuarial Gain/(loss) on plan assets	NIL	NIL
Closing balance of fair value of plan assets	27778.23	28019.23

(b) Actuarial Assumption

Particulars	% per annum 31.03.2026	31.03.2025
Discount Rate	7.25%	7.25%
Salary Escalation	7.00%	7.00%
Rate of return on plan assets	7.00%	7.00%

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

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

(₹ in thousands)

35. Segment reporting for the year ended 31/03/2026

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

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

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

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

(a) Information about Primary Business Segments

1) Segment revenue :

Particular	For the Year Ended 2025-26	For the Year Ended 2024-25
(a) Granite & Stone Division	2,99,119.00	3,10,573.83
(b) Realty Division	-	-
(c) Power Generation Unit	26,809.00	13,558.58
(d) Unallocated	-	-
Total	**3,25,928.00**	**3,24,132.42**
Less: Inter segment revenue	18,816.00	13,558.58
Net Sales / Income from operations	**3,07,112.00**	**3,10,573.83**

2) Segment Results (Profit/ Loss)

Particular	2025-26	2024-25
(a) Granite & Stone Division	(21,972.00)	(737.11)
(b) Realty Division	-	-
(c) Power Generation Unit	43,725.00	3,609.28
(d) Unallocated	192.00	192.00
Total	**21,945.00**	**3,064.18**
Less: (I)Interest	14,630.00	14,542.09
(II)Other un allocable expenditure	-	-
Net of unallocable income		
Total Profit before Tax	**7,315.00**	**(11,477.91)**

3) Capital Employed (Segment assets less segment liabilities)

Segment Assets	2025-26	2024-25
(a) Granite & Stone Division	9,18,187.00	9,55,694.56
(b) Realty Division	29,599.17	29,599.17
(c) Power Generation Unit	3,01,040.00	2,42,965.71
(d) Unallocated	1,22,525.00	1,62,530.00
Sub-Total	**13,71,351.17**	**13,90,789.44**

Segment Liabilities	2025-26	2024-25
(a) Granite & Stone Division	97,948.00	1,19,895.84
(b) Realty Division	-	-
(c) Power Generation Unit	51,027.00	36,307.64
(d) Unallocated	-	-
Sub-Total	**1,48,975.00**	**1,56,203.48**

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

(₹ in thousands)

Capital Employed	2025-26	2024-25
(a) Granite & Stone Division	8,20,239.00	8,35,798.72
(b) Realty Division	29,599.17	29,599.17
(c) Power Generation Unit	2,50,013.00	2,06,658.07
(d) Unallocated	1,22,525.00	1,62,530.00
Sub-Total	**12,22,376.17**	**12,34,585.96**

(b) Information about Secondary Business Segments

Revenue by Geographical Segment

i) Segment-wise Revenue

Particulars	2025-26			2024-25		
	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	2,78,320.07	20,799.29	2,99,119.36	2,99,516.57	11,057.26	3,10,573.83
(b) Realty Division	-	-	-	-	-	-
(c) Power Generation Unit	-	26,809.00	26,809.00	-	13,558.58	13,558.58
(d) Unallocated	-		-	-	-	-
Total Revenue	**2,78,320.07**	**47,608.29**	**3,25,928.36**	**2,99,516.57**	**24,615.84**	**3,24,132.42**
Less: Inter segment revenue	-	-	18,816.00	-	-	13,558.58
Net Sales / Income from operations			**3,07,112.36**	-	-	**3,10,573.83**

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

36. Sales (Including Exports):

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
(A) Sale of Product (Manufactured)		
Granite Tiles	1,13,874.72	124935.92
Granite Slabs	1,33,285.73	145412.30
(B) Goods Traded In:		
Rough Block	4,369.31	523.63
Marble Slabs	17,909.58	22343.27
Granite Tile	116.70	-
Granite Slabs	24,553.23	13036.11
Quartz Slabs	1,517.74	1909.40
Others	1,839.33	2079.72
Property development and other		-
(C) Sale of Power :	7,992.41	-
Total	**3,05,458.75**	**3,10,240.35**

37. Closing inventory

1) Finished Goods

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Granite Tiles	65647.03	46442.93
Granite Slabs	91866.15	112358.82
Real Estate	29599.17	29599.17
Power	6411.39	5994.30
Total	**1,93,523.74**	**1,94,395.22**

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

(₹ in thousands)

2) Traded Goods

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Marble /Granite Tiles / slabs	22408.28	4105.02
Total	**22,408.28**	**4105.02**

3) Work in progress:

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Granites Tiles	6113.62	7284.66
Granites Slabs	8335.32	7469.03
Total	**14,448.94**	**14,753.69**

38. Disclosures of Derivatives:

(a) The particulars of derivative contracts entered into for hedging purposes outstanding as at March 31, 2024 are as under:

Foreign Currency	31/03/2026 Forward USD	31/03/2025 Forward EURO
For Hedging outstanding receivables:	-	-
	-	-

Note : Previous year figures are given in brackets.

(b) Un-hedged foreign currency exposures as at March 31,2024 are as under :

Foreign Currency	31/03/2026 Forward USD	31/03/2026 Forward EURO	31/03/2026 Forward CAD
For Uncovered risks : Receivables	397.98	459.35	Nil
	-	-	Nil

Note : Previous year figures are given in brackets.

39. Value of Imported / Indigenous Materials Consumed:

Particulars		For the Year Ended 31/03/2026		For the Year Ended 31/03/2025	
		%	Amount	%	Amount
Raw Materials	-Imported	0.00%	-	-%	-
	-Indigenous	100.00%	1,07,523.70	100.00%	97,791.95
		100.00%	**1,07,523.70**	**100.00%**	**97,791.95**
Stores & spares	-Imported	82.61%	23,329.41	48.27%	11,645.74
	-Indigenous	17.39%	4,911.13	51.73%	12,480.15
		100.00%	**28,240.54**	**100.00%**	**24,125.89**

40. Value of import on CIF basis:

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Raw material	-	-
Consumables & Stores & spares	22505.36	15537.37
Material purchased from Supplier's warehouse at ICD, Bangalore	-	49.80
Capital goods	-	5292.23
Total	**22,505.36**	**20,879.40**

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

41. Capital Work-in-Progress ageing:

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

Particulars	Amount of Capital work-in-progressfor the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress	863.67	1065.38	332.07	25495.17	27756.29

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

Particulars	Amount of Capital work-in-progressfor the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress	7.68	41.20	1127.05	2615.41	3791.34

42. Expenditure in Foreign Currency:

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Travelling	1756.00	12.81
Selling commission	282.00	234.19
Other expenses:	3796.00	4990.48
Total	**5,834.00**	**5,237.48**

43. Earning in Foreign exchange:

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
On account of export calculated at FOB value	2,76,039.51	2,98,642.88

44. Dividend:

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Dividends recognised in the financial statements	-	-
Final Dividend for the year ended 31st March,2024 of Re. 0.25 (31st March,2023 - Re. 0.5) per equity share, declared and paid		
Dividends not recognised at the end of the reporting period		
No dividend has been proposed by the directors for the year ended 31st March,2025 (31st March, 2024- Re. 0.25).	Nil	Nil

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

Name of the Company	Balance as on 31/3/2026	Maximum outstanding during the year
Loans & advances in the nature of Loans where repayment schedule is not specified	-	-
Pevious year figures are in brackets	-	-

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

46. Prior period adjustment represent:

Particulars	For the Year Ended As at 31-03-2026	For the Year Ended As at 31-03-2025
Debit relating to earlier year Credit relating to earlier year	(2179.43)	311.88
Total	**(2179.43)**	**311.88**

47. Financial Instruments

A. Categories of Financial instruments:

The carrying value of financial instruments by categories as at March 31, 2026 and March 31, 2025 is as follows:

Particulars	Carrying amount As at 31-03-2026	Carrying amount As at 31-03-2025
Financial Assets at fair value through profit or loss		
Investments in equity instruments	-	-
Measured at Amortized cost:		
(i) Investments	40,907.39	1,347.03
(ii) Loans	1,82,784.34	2,07,417.39
(iii) Trade Receivables	1,57,499.67	1,23,646.71
(iv) Cash and Cash Equivalents	14,278.89	3,886.85
(v) Other Bank Balances	323.43	402.39
(vi) Other financial Assets	1,93,221.68	1,95,180.44
Total Financial Assets	**5,89,015.40**	**5,31,880.80**
(i) Borrowings	79,553.27	1,17,152.68
(ii) Trade Payables	54,092.96	36,410.11
(iii) Other Financial Liabilities	264.40	343.35
Total Financial Liabilities	**1,33,910.63**	**1,53,906.14**

B. Financial risk management objectives:

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

(i) Market Risk:

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

Foreign Currency Exchange rate Risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other

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

than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries The risks primarily relate to fluctuations inUS Dollar and Euro against the functional currencies of the Company. The Company uses derivative instruments primarily to hedge foreign exchange. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments . (Refer note 38(a))

(ii) Credit Risk Management:

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

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company does not have significant credit risk exposure to any single counter party. Concentration of credit risk to any counter party did not exceed 5% of gross monetary assets. In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks by the Company on behalf of its subsidiary. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on.

(iii) Liquidity Risk Management:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Cash flow from operating activities provides the funds to service the financial liabilities on a day to day basis.

48. Additional information pursant to Schedule III to the Companies act, 2013 for the year ended 31-03-2026.

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in Profit/(Loss)		Share in other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ thousands)	As % of consolidated profit or loss	Amount (₹ thousands)	As % of consolidated other comprehensive income	Amount (₹ thousands)	As % of consolidated total comprehensive income	Amount (₹ thousands)
Parent Company								
Madhav Marbles and Granites Limited	1.14%	14,01,826.38	24.76%	23,881.82	-	-	24.76%	23,881.82
Subsidiaries								
Madhav Natural Stone Surfaces Pvt Ltd.	-0.03%	(35,676.55)	-4.37%	(4,210.77)	-	-	-4.37%	(4,210.77)
Madhav Ashok Ventures Pvt Ltd.	-0.11%	(1,42,218.83)	-19.39%	(18,706.47)	-	-	-19.39%	(18,706.47)

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

49. Key Financial Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Ratio	Current Assets	Current Liabilities	4.07	3.50
Debt-Equity Ratio	Debt (a)	Net Worth (b)	0.01	0.01
Debt Service Coverage Ratio	Earnings before depreciation, interest and tax	Interest expense + Principal repayment	1.30	0.68
Return on Equity Ratio (ROE)	Net Profits after taxes - Preference Dividend	Shareholder's Equity	0.01	-0.01
Inventory turnover ratio (times)	Sales of Products and Services	Average Inventory (c)	1.06	1.15
Trade Receivables turnover ratio (times)	Sales of Products and Services	Average Trade Receivable (d)	2.18	2.15
Trade payables turnover ratio (times)	Purchase	Average Trade Payables (e)	0.89	0.76
Net capital turnover ratio	Sales of Products and Services	Average Working Capital	0.47	0.75
Net profit ratio	Profit after tax	Sales of Products and Services	-0.01	-0.05
Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed (f)	0.02	0.25%
Return on Investments (%)	Income generated from investments	Time weighted average investments	NIL	NIL

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

50. 'Disclosure pursuant to Ind AS 112 "Disclosure of interest in other entities": Subsidiaries

a) Change in the Group's ownership interest in a subsidiary:

(i) On account of acquisition of part stake (from open market/ direct purchase from NCI):

Name of Group company	2025-26				2024-25			
	Acquisition (%)	Payment made	(Gain)/ Loss	(Gain)/	Acquisition (%)	Payment made	(Gain)/ Loss	(Gain)/
			accounted in Non controlling interest [1]	Loss accounted in Other Equity			accounted in Non controlling interest [1]	Loss accounted in Other Equity
Madhav Natural Stones Surfaces Private limited	18.01%	1549.00	(7,215.85)					

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

SIGNATURES TO THE NOTES '1' TO '53'

In terms of our Audit Report attached
FOR **NYATI & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No.002327C

Suresh Nyati
Proprietor
Membership No. 070742

For and on behalf of the Board of Directors

Madhav Doshi
Managing Director
DIN: 07815416

Riddhima Doshi
Whole Time Director
DIN: 07815378

Udaipur, 29th May, 2026

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Form AOC - 1

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries (Rs. In million)

Sr. No.	Name of the Subsidiary	Madhav Natural Stone Surfaces Private Limited	Madhav Ashok Ventures Private Limited
1	The date since when subsidiary was acquired	Incorporated on October 12, 2018	Incorporated on September 17, 2019
2	Reporting period for the subsidiary concerned, if different from the Holding company's reporting period	Same as reporting period of Madhav Marbles and Granites Limited	Same as reporting period of Madhav Marbles and Granites Limited
3	Reporting currency	Indian Rupee	Indian Rupee
4	Share Capital	8.60	50.00
5	Reserves and Surplus	(44)	(192.22)
6	Total Assets	44.66	104.84
7	Total Liabilities	80.34	247.06
8	Investments	-	-
9	Turnover	-	2.49
10	Profit/(Loss) before Taxation	(4.21)	(18.71)
11	Provision for Taxation	-	-
12	Profit/(Loss) after Taxation	(4.21)	(18.71)
13	Proposed dividend (including tax thereon)	--	-
14	Extent of shareholding (in percentage)	100%	60.00%

1. Names of subsidiaries which are yet to commence operations – Nil
2. Names of subsidiaries which have been liquidated or sold during the year – Nil

For and on behalf of the Board of Directors

Madhav Doshi
CEO and Managing Director
DIN: 07815416

S. Panneerselvam
Chief Financial Officer

Priyanka Manawat
Company Secretary

Riddhima Doshi
Whole Time Director
DIN: 07815378

Udaipur, May 29, 2026