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: November 14, 2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 515093

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: MADHAV

Sub: Outcome of the Meeting of the Board of Directors of the Company held on Saturday, November 14, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors of Madhav Marbles and Granites Limited ("Company"), at its Meeting held on Saturday, November 14, 2026, which commenced at 12:30 p.m. and concluded at 2.58 p.m., has, inter alia, considered and approved/noted/recorded the following matters:

1. Standalone and Consolidated Un-audited Financial Results for the quarter and period ended September 30, 2026
2. Approved Reconstitution of Audit Committee. The new Composition of Committee is as below:

Effective date of Reconstitution: November 14, 2026

S. No	Name	Category	Designation
1	Mr. Devendra Manchanda	Non- Executive Independent	Chairman
2	Ms. Surbhi Yadav	Non- Executive Independent	Member
3	Mrs. Riddhima Doshi,	Executive	Member

A copy of the Standalone and Consolidated Un-audited Financial Results for the quarter and period ended September 30, 2026 is enclosed herewith in compliance with Regulation 33 of the SEBI Listing Regulations. Further the Limited Review Reports with the modified opinion issued by Statutory Auditors is also enclosed herewith.

Further, Pursuant to the Shareholders Approval at the Annual General Meeting dated September 30, 2026 towards Investment in Madhav Surfaces FZC LLC, the ODI Filing has been processed through HDFC and the Equity application of OMR 300,000 is under execution, to be made at a Face value of OMR 1 per share, with funds to be utilized for Working Capital requirements.

Further, in terms of the Company's Code of Conduct for Prevention of Insider Trading, framed pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading Window for dealing in the securities of the Company, which was closed with effect from October 01, 2026, shall remain closed until 48 hours after the above Financial Results are made public.

This is for your information and records.

Thanking you,
Yours faithfully,
For **Madhav Marbles and Granites Limited**

PRIYANKA MANAWAT
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Date: 2026.11.14 15:07:22 +05'30'

Priyanka Manawat
Company Secretary & Compliance Officer

MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com
Address: Third Floor, Mumal Towers, 16, Saheli Marg, Udaipur-313001

(Rs. in lakhs)

Statement of Standalone Financial Results for the Quarter and Period ended September 30, 2026

	Particulars	Standalone					
		Quarter ended			Period ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Un-audited)					(Audited)
1	Revenue from operations	525.18	770.77	684.35	1295.95	1476.51	3046.24
2	Other income	74.29	87.17	171.85	161.46	291.40	902.60
3	**Total income**	**599.47**	**857.94**	**856.20**	**1457.41**	**1767.91**	**3948.84**
4	**Expenses**						
	Cost of materials consumed	305.16	295.37	259.26	600.53	512.95	1152.91
	Manufacturing Expenses	144.28	126.02	138.24	270.30	283.95	625.07
	Purchases of stock-in-trade	73.20	50.77	75.80	123.97	280.04	382.16
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(138.12)	(76.87)	0.44	(214.99)	(101.20)	(166.50)
	GST expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefit expense	173.51	184.88	179.68	358.39	315.71	698.08
	Finance costs	22.41	14.59	30.07	37.00	54.14	95.12
	Depreciation, depletion and amortisation expense	68.63	68.96	61.82	137.59	133.92	289.03
	Other Expenses	115.78	179.19	107.01	294.97	264.38	570.64
	Total expenses	**764.85**	**842.91**	**852.32**	**1607.76**	**1743.89**	**3646.51**
5	**Total Profit/(Loss) before exceptional items and tax**	**(165.38)**	**15.03**	**3.88**	**(150.35)**	**24.02**	**302.33**
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7	**Total Profit/(Loss) before tax**	**(165.38)**	**15.03**	**3.88**	**(150.35)**	**24.02**	**302.33**

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8	**Tax expense**						
	Current tax	(3.76)	3.76	0.77	0.00	4.78	99.68
	Deferred tax	0.00	0.00	0.00	0.00	0.00	(36.16)
9	**Net Profit/(Loss) for the period from continuing operations**	**-161.62**	**11.27**	**3.11**	**-150.35**	**19.24**	**238.81**
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
12	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00	0.00
	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00	0.00	0.00
13	**Total Profit/ (loss) for period**	**-161.62**	**11.27**	**3.11**	**-150.35**	**19.24**	**238.81**
14	Other comprehensive income						
	(a)(i)Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	(b)(i)Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period	**-161.62**	**11.27**	**3.11**	**-150.35**	**19.24**	**238.81**
15	**Details of equity share capital**						
	Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70	894.70
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
16	**Details of debt securities**						
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00	0.00
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00	0.00
	Reserves excluding revaluation reserve	0.00	0.00	0.00	0.00	0.00	13123.56
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00

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Earnings per share						
(a) Earnings per equity share for continuing operations						
Basic earnings (loss) per share from continuing operations	-1.81	0.13	0.03	-1.68	0.22	2.67
Diluted earnings (loss) per share from continuing operations	-1.81	0.13	0.03	-1.68	0.22	2.67
(b)Earnings per equity share for discontinued operations						
Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
(c)Earnings per equity share						
Basic earnings (loss) per share from continuing and discontinued operations	-1.81	0.13	0.03	-1.68	0.22	2.67
Diluted earnings (loss) per share from continuing and discontinued operations	-1.81	0.13	0.03	-1.68	0.22	2.67

EXPLANATORY NOTES

1 The un-audited standalone financial results of the Company for the quarter and period ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 14, 2026

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

3 Other Income includes the following:

	Particulars		**Standalone**				
		Quarter			**Period**		**Year**
		ended			**Ended**		**Ended**
		30-09-2026	**30-06-2026**	**30-09-2025**	**30-09-2026**	**30-09-2025**	**31-03-2026**
		Un-audited					**Audited**
	Interest Income	46.12	62.67	86.43	108.79	156.92	335.13
	Net Gain/(Loss) on Foreign Currency	11.17	22.70	45.68	33.87	86.68	145.73
	Profit on Sale of Windmill	0	0	0	0	0	313.49

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

For Madhav Marbles and Granites Limited

MADHAV V DOSHI Digitally signed by MADHAV DOSHI Date: 2026.11.14 15:02:07 +05'30'

Madhav Doshi
CEO and Managing Director
DIN: 07815416

Place: Udaipur
Date: 14-11-2026

MADHAV MARBLES AND GRANITES LIMITED

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

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

(Rs. in lakhs)

Statement of Consolidated Financial Results for the quarter and period ended September 30, 2026

	Particulars	Consolidated					
		Quarter ended			Period ended		Year ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Un-audited)					(Audited)
1	Revenue from operations	525.17	790.90	684.35	1316.07	1486.95	3071.12
2	Other income	82.86	53.90	127.50	136.76	204.39	725.48
3	**Total income**	**608.03**	**844.80**	**811.85**	**1452.83**	**1691.34**	**3796.60**
4	**Expenses**						
	Cost of materials consumed	305.16	295.37	259.26	600.53	512.95	1152.91
	Manufacturing Expenses	144.28	126.02	133.72	270.30	283.95	625.07
	Purchases of stock-in-trade	73.20	63.77	75.80	136.97	289.99	404.10
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(139.52)	(75.47)	0.44	(214.99)	(103.92)	(169.22)
	GST expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefit expense	173.51	184.88	180.13	358.39	317.05	699.78
	Finance costs	31.97	27.22	59.04	59.19	94.45	146.30
	Depreciation, depletion and amortisation expense	68.63	68.96	61.82	137.59	133.92	289.03
	Other Expenses	115.97	185.45	112.08	301.42	265.87	575.48
	Total expenses	**773.20**	**876.20**	**882.29**	**1649.40**	**1794.26**	**3723.45**
5	**Total Profit/(Loss) before exceptional items and tax**	**(165.17)**	**(31.40)**	**(70.44)**	**(196.57)**	**(102.92)**	**73.15**
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7	**Total Profit/(Loss) before tax**	**(165.17)**	**(31.40)**	**(70.44)**	**(196.57)**	**(102.92)**	**73.15**

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8	**Tax expense**						
	Current tax (Net of MAT)	(3.76)	3.76	0.77	0.00	4.78	99.68
	Deferred tax	0.00	0.00	0.00	0.00	0.00	-36.16
9	**Net Profit/(Loss) for the period from continuing operations**	**-161.41**	**-35.16**	**-71.21**	**-196.57**	**-107.70**	**9.63**
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
12	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00	0.00
13	Share of profit (loss) of associates and joint ventures accounted for using equity method	(39.74)	(44.36)	27.46	(84.10)	46.28	29.29
14	**Total Profit/ (loss) for period**	**-201.15**	**-79.52**	**-43.75**	**-280.67**	**-61.42**	**38.92**
15	Other comprehensive income						
	(a)(i)Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	(b)(i)Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period	**-201.15**	**-79.52**	**-43.75**	**-280.67**	**-61.42**	**38.92**
16	**Details of equity share capital**						
	Paid-up equity share capital	894.70	894.70	894.70	894.70	894.70	894.70
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
17	**Details of debt securities**						
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00	0.00
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00	0.00
	Reserves excluding revaluation reserve	0.00	0.00	0.00	0.00	0.00	11482.04
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00

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18 **Earnings per share**						
(a) Earnings per equity share for continuing operations						
Basic earnings (loss) per share from continuing operations	-2.25	-0.89	-0.49	-3.14	-0.69	0.44
Diluted earnings (loss) per share from continuing operations	-2.25	-0.89	-0.49	-3.14	-0.69	0.44
(b)Earnings per equity share for discontinued operations						
Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
(c)Earnings per equity share						
Basic earnings (loss) per share from continuing and discontinued operations	-2.25	-0.89	-0.49	-3.14	-0.69	0.44
Diluted earnings (loss) per share from continuing and discontinued operations	-2.25	-0.89	-0.49	-3.14	-0.69	0.44

EXPLANATORY NOTES

1 The un-audited consolidated financial results of the Company for the quarter and period ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 14, 2026

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

3 Other Income includes the following:

Particulars	**Consolidated**					
	Quarter ended			**Period Ended**		**Year Ended**
	30-09-2026	**30-06-2026**	**30-09-2025**	**30-09-2026**	**30-09-2025**	**31-03-2026**
	Un-audited					**Audited**
Interest Income	54.68	29.41	28.30	84.09	70.71	159.40
Net Gain/(Loss) on Foreign Currency	11.17	22.7	45.68	33.87	86.68	146.26
Profit on Sale of Windmill	0	0	0	0	0	313.49

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

For Madhav Marbles and Granites Limited

MADHAV DOSHI Digitally signed by MADHAV DOSHI Date: 2026.11.14 15:03:16 +05'30'

Place: Udaipur
Date: 14-11-2026

Madhav Doshi
CEO and Managing Director
DIN: 07815416

MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com
Address: Third Floor, Mumal Towers, 16, Saheli Marg, Udaipur-313001

SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2026

(Rs. in lakhs)

S.No.	PARTICULARS	Standalone					
		Quarter ended			Period ended		Year ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Un-audited)					(Audited)
1	**Segment revenue**						
	(a) Granite & Stone Division	525.18	671.91	684.35	1197.09	1396.59	2966.31
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	46.84	134.60	51.71	181.44	168.45	268.09
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	572.02	806.51	736.06	1378.53	1565.04	3234.40
	Less: Inter segment revenue	46.84	35.74	51.71	82.58	88.53	188.16
	Net Sales / Income from operations	**525.18**	**770.77**	**684.35**	**1295.95**	**1476.51**	**3046.24**
2	**Segment Results**						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(193.04)	(9.71)	(5.21)	(202.75)	(3.46)	(41.72)
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	50.07	39.33	38.84	89.40	80.83	437.25
	(d) Unallocated	0.00	0.00	0.32	0.00	0.80	1.92
	Total	**(142.97)**	**29.62**	**33.95**	**(113.35)**	**78.17**	**397.45**
	Less: (I)Interest	22.41	14.59	30.07	37.00	54.14	95.12
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	**(165.38)**	**15.03**	**3.88**	**(150.35)**	**24.03**	**302.33**
3	**Capital Employed**						
	Segment Assets						
	(a) Granite & Stone Division	11748.94	11004.92	11336.22	11748.94	11336.22	11185.38
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2951.17	2895.93	2507.69	2951.17	2507.69	3014.10
	(d) Unallocated	1075.19	1225.23	1625.30	1075.19	1625.30	1225.25
	Sub-Total	**16071.29**	**15422.07**	**15765.20**	**16071.29**	**15765.20**	**15720.72**
	Segment Liabilities						
	(a) Granite & Stone Division	1498.70	678.55	1244.68	1498.70	1244.68	926.05
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	467.12	461.94	360.28	467.12	360.28	510.27
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	**1965.82**	**1140.49**	**1604.96**	**1965.82**	**1604.96**	**1436.32**
	Capital Employed						
	(a) Granite & Stone Division	10250.24	10326.37	10091.54	10250.24	10091.54	10259.33
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2484.05	2433.99	2147.41	2484.05	2147.41	2503.83
	(d) Unallocated	1075.19	1225.23	1625.30	1075.19	1625.30	1225.25
	Total	**14105.47**	**14281.58**	**14160.24**	**14105.47**	**14160.24**	**14284.40**

The un-audited standalone segment results of the Company for the quarter and period ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 14, 2026

For Madhav Marbles and Granites Limited

MADHAV V DOSHI
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Date: 2026.11.14 15:03:36 +05'30'

Madhav Doshi
CEO and Managing Director
DIN: 07815416

Place: Udaipur
Date: 14-11-2026

MADHAV MARBLES AND GRANITES LIMITED

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SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2026

(Rs. in lakhs)

S.No.	PARTICULARS	Consolidated					
		Quarter ended			Period ended		Year ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Un-audited)					(Audited)
1	**Segment revenue**						
	(a) Granite & Stone Division	525.17	692.04	684.35	1217.21	1407.03	2991.19
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	46.84	134.60	51.71	181.44	168.46	268.09
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	572.01	826.64	736.06	1398.65	1575.49	3259.28
	Less: Inter segment revenue	46.84	35.74	51.71	82.58	88.53	188.16
	Net Sales / Income from operations	**525.17**	**790.90**	**684.35**	**1316.07**	**1486.96**	**3071.12**
2	**Segment Results**						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(183.27)	(43.51)	(50.55)	(226.78)	(90.08)	(219.72)
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	50.07	39.33	38.84	89.40	80.83	437.25
	(d) Unallocated	0.00	0.00	0.32	0.00	0.80	1.92
	Total	**(133.20)**	**(4.18)**	**(11.39)**	**(137.38)**	**(8.45)**	**219.45**
	Less: (I)Interest	31.97	27.22	59.04	59.19	94.45	146.30
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	**(165.17)**	**(31.40)**	**(70.43)**	**(196.57)**	**(102.90)**	**73.15**
3	**Capital Employed**						
	Segment Assets						
	(a) Granite & Stone Division	9617.93	8914.30	9434.89	9617.93	9434.89	9181.87
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2951.17	2895.93	2507.69	2951.17	2507.69	3014.10
	(d) Unallocated	1075.19	1225.23	1625.30	1075.19	1625.30	1225.25
	Sub-Total	**13940.28**	**13331.45**	**13863.87**	**13940.28**	**13863.87**	**13717.21**
	Segment Liabilities						
	(a) Granite & Stone Division	1580.24	761.06	1292.46	1580.24	1292.46	979.48
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	467.12	461.94	360.28	467.12	360.28	510.27
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	**2047.36**	**1223.00**	**1652.74**	**2047.36**	**1652.74**	**1489.75**
	Capital Employed						
	(a) Granite & Stone Division	8037.69	8153.24	8142.43	8037.69	8142.43	8202.39
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2484.05	2433.99	2147.41	2484.05	2147.41	2503.83
	(d) Unallocated	1075.19	1225.23	1625.30	1075.19	1625.30	1225.25
	Total	**11892.92**	**12108.45**	**12211.13**	**11892.92**	**12211.13**	**12227.46**

The un-audited consolidated segment results of the Company for the quarter and period ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 14, 2026

For Madhav Marbles and Granites Limited

Place: Udaipur
Date: 14-11-2026

MADHAV DOSHI
Digitally signed by MADHAV DOSHI
Date: 2026.11.14 15:03:59 +05'30'

Madhav Doshi
CEO and Managing Director
DIN: 07815416

MADHAV MARBLES AND GRANITES LIMITED

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

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

Statement of Asset and Liabilities

	Particulars	Period ended (30-09-2026)	Year to date (31-03-2026)
	Whether results are audited or unaudited	Un-audited	Audited
	Nature of report standalone or consolidated	Standalone	Standalone
	Assets		
1	**Non-current assets**		
	Property, plant and equipment	1978.475	2086.110
	Capital work-in-progress	40.502	34.015
	Investment property	0.000	0.000
	Goodwill	0.000	0.000
	Other intangible assets	0.000	0.000
	Intangible assets under development	0.000	0.000
	Biological assets other than bearer plants	0.000	0.000
	Investments accounted for using equity method	0.000	0.000
	Non-current financial assets		
	Non-current investments	840.361	840.612
	Trade receivables, non-current	122.224	147.822
	Loans, non-current	4196.910	4357.826
	Other non-current financial assets	1912.328	1901.971
	Total non-current financial assets	**7071.82**	**7248.23**
	Deferred tax assets (net)	0.000	0.000
	Other non-current assets	1719.359	735.318
	Total non-current assets	**10810.16**	**10103.67**
2	**Current assets**		
	Inventories	3103.841	3138.979
	Current financial asset		
	Current investments	0.000	0.000
	Trade receivables, current	1155.894	1513.101
	Cash and cash equivalents	8.915	124.630
	Bank balance other than cash and cash equivalents	2.644	2.644
	Loans, current	16.885	13.781
	Other current financial assets	29.245	29.245
	Total current financial assets	**1213.58**	**1683.40**
	Current tax assets (net)	123.540	119.095
	Other current assets	820.168	675.571
	Total current assets	**5261.13**	**5617.05**
3	Non-current assets classified as held for sale	0.000	0.000
4	Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
	Total assets	**16071.29**	**15720.72**

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Date: 2026.11.14 15:04:18 +05'30'

	Equity and liabilities		
1	**Equity**		
	Equity attributable to owners of parent		
	Equity share capital	894.700	894.700
	Other equity	12973.092	13123.560
	Total equity attributable to owners of parent	**13867.79**	**14018.26**
	Non controlling interest	0.000	0.000
	Total equity	**13867.79**	**14018.26**
2	**Liabilities**		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	41.068	69.333
	Trade payables, non-current	3.460	3.647
	Other non-current financial liabilities	0.000	0.000
	Total non-current financial liabilities	**44.53**	**72.98**
	Provisions, non-current	5.268	5.268
	Deferred tax liabilities (net)	171.663	171.660
	Deferred government grants, Non-current	0.000	0.000
	Other non-current liabilities	16.221	16.221
	Total non-current liabilities	**237.68**	**266.13**
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	1292.503	693.420
	Trade payables, current	438.187	537.187
	Other current financial liabilities	2.644	2.644
	Total current financial liabilities	**1733.33**	**1233.25**
	Other current liabilities	232.486	203.080
	Provisions, current	0.000	0.000
	Current tax liabilities (Net)	0.000	0.000
	Deferred government grants, Current	0.000	0.000
	Total current liabilities	**232.49**	**203.08**
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
4	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	Total liabilities	**2203.50**	**1702.46**
	Total equity and liabilites	**16071.29**	**15720.72**
	Disclosure of notes on assets and liabilities		

The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2026

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

For Madhav Marbles And Granites Ltd

MADHAV DOSHI

Digitally signed by MADHAV DOSHI
Date: 2026.11.14 15:04:44 +05'30'

Madhav Doshi
CEO and Managing Director
DIN: 07815416

Place: Udaipur
Date: 14-11-2026

MADHAV MARBLES AND GRANITES LIMITED

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

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

Statement of Asset and Liabilities

	Particulars	Period ended (30-09-2026)	Year to date (31-03-2026)
	Whether results are audited or unaudited	Un-audited	Audited
	Nature of report standalone or consolidated	Consolidated	Consolidated
	Assets		
1	**Non-current assets**		
	Property, plant and equipment	2083.840	2191.480
	Capital work-in-progress	284.050	277.560
	Investment property	0.000	0.000
	Goodwill	0.000	0.000
	Other intangible assets	0.000	0.000
	Intangible assets under development	0.000	0.000
	Biological assets other than bearer plants	0.000	0.000
	Investments accounted for using equity method	0.000	0.000
	Non-current financial assets		
	Non-current investments	306.340	409.070
	Trade receivables, non-current	122.220	147.820
	Loans, non-current	1614.110	1814.060
	Other non-current financial assets	1913.640	1902.970
	Total non-current financial assets	**3956.31**	**4273.92**
	Deferred tax assets (net)	0.000	0.000
	Other non-current assets	1906.780	913.980
	Total non-current assets	**8230.98**	**7656.94**
2	**Current assets**		
	Inventories	3106.560	3141.700
	Current financial asset		
	Current investments	0.000	0.000
	Trade receivables, current	1069.970	1427.170
	Cash and cash equivalents	10.450	142.790
	Bank balance other than cash and cash equivalents	3.230	3.230
	Loans, current	16.890	13.780
	Other current financial assets	29.250	29.250
	Total current financial assets	**1129.79**	**1616.22**
	Current tax assets (net)	123.820	119.380
	Other current assets	1349.130	1182.960
	Total current assets	**5709.30**	**6060.26**
3	Non-current assets classified as held for sale	0.000	0.000
4	Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
	Total assets	**13940.28**	**13717.20**

MADHAV V DOSHI

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Date: 2026.11.14 15:04:59 +05'30'

	Equity and liabilities		
1	**Equity**		
	Equity attributable to owners of parent		
	Equity share capital	894.700	894.700
	Other equity	11194.350	11482.040
	Total equity attributable to owners of parent	**12089.05**	**12376.74**
	Non controlling interest	-587.260	-568.880
	Total equity	**11501.79**	**11807.86**
2	**Liabilities**		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	41.070	69.333
	Trade payables, non-current	3.460	3.650
	Other non-current financial liabilities	0.000	0.000
	Total non-current financial liabilities	**44.53**	**72.98**
	Provisions, non-current	5.270	5.270
	Deferred tax liabilities (net)	171.650	171.660
	Deferred government grants, Non-current	0.000	0.000
	Other non-current liabilities	169.680	169.680
	Total non-current liabilities	**391.13**	**419.59**
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	1325.280	726.200
	Trade payables, current	438.470	537.280
	Other current financial liabilities	2.640	2.640
	Total current financial liabilities	**1766.39**	**1266.12**
	Other current liabilities	280.970	223.630
	Provisions, current	0.000	0.000
	Current tax liabilities (Net)	0.000	0.000
	Deferred government grants, Current	0.000	0.000
	Total current liabilities	**280.97**	**223.63**
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
4	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	Total liabilities	**2438.49**	**1909.34**
	Total equity and liabilites	**13940.28**	**13717.20**
	Disclosure of notes on assets and liabilities		

The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2026

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

For Madhav Marbles And Granites Ltd

MADHAV DOSHI

Digitally signed by MADHAV DOSHI
Date: 2026.11.14 15:05:19 +05'30'

Madhav Doshi
CEO and Managing Director
DIN: 07815416

Place: Udaipur
Date: 14-11-2026

MADHAV MARBLES AND GRANITES LIMITED

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

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

	PARTICULARS	AS AT 30-09-2026 Un-audited	AS AT 31-03-2026 Audited
	Cash Flow From Operating Activities		
	Total Comprehensive Income Before Tax and after exceptional items	(15035859)	30233504
	adjusted for:		
	Net Loss on investment carried at fair value through profit and loss	55050	354040
	Prior period expenses/income not given effect in P&L	(11360)	674727
	Depreciation and Ammortization	13758852	28902559
	(Profit) / Loss on sale/ written off of Fixed Assets	(775960)	(33911058)
	(Profit) / Loss on sale of Quoted shares	(100190)	
	Interest Expense	3700461	9512198
	Software written off	0	33000
	Bad Debts written off	28352	8305602
	Lease Rent on Land	(1000000)	(1000000)
	Provision for Gratuity	0	600431
	Interest Income	(10879169)	(33513596)
	Provision for Misc. Exp		
	Misc Balance Written Back		
	Provision No Longer Required Written Back	(3415)	(5654114)
	Foreign Exchange loss/(gain) (Net)	(3387485)	(14572976)
	Operating Profit Before Working Capital Changes	(13650723)	(10035683)
	Adjustments for (Increase)/ Decrease in Operating Assets:		
	Inventories	3513791	(51150140)
	Trade and other receivables *	(55439557)	82209499
	Trade and other payables *	(6977748)	23153750
	Cash Generated from Operation	**(72554237)**	**44177426**
	Direct Taxes Paid / Tax Deducted at Source	(4,44,431)	(41,09,322)
	Net Cash Flow From Operating Activities (A)	**(72998668)**	**40068104**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Loan given to Joint Venture		
	Purchase of Fixed Assets & Capital W.I.P.	**(4386189)**	**(5222577)**
	Change in other bank balance and cash not available for immediate use	(1035718)	2037709
	Proceed from Sale of Fixed Assets	1518340	41420694
	Lease Rent on Land	1000000	1000000
	Proceeds/(Purchase) of investment	70230	(54417248)
	Invesment in Joint Venture		
	Interest Received	10879169	33513596
	Net Cash Used in Investing Activities (B)	**8045832**	**18332174**

MADHAV V DOSHI

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Date: 2026.11.14 15:05:31 +05'30'

C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issue of share capital	0	0
	Long Term Borrowings / Repayments	(2826484)	(5791673)
	Repaymenet to / Proceeds from Banks	59908311	(31807737)
	Interest Expense	(3700461)	(9512198)
	Dividend Payout	0	0
	Tax on Dividend	0	0
	Net Cash Flow from/ (Used in) Financing Activities (C)	**53381366**	**(47111608)**
	NET INCREASE/(DECREASE) IN CASH AND	**(11571470)**	**11288670**
	CASH EQUIVALENTS (A+B+C)		
	CASH AND CASH EQUIVALENTS - OPENING BALANCE	**12462973**	**1174303**
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE *	**891503**	**12462973**
	* Includes current and non-current		
	The above statement have been reviewed by the Audit Committee and approved by the Board of Directors		
	at their respective meetings held on November 14, 2026		

For Madhav Marbles And Granites Ltd

MADHAV DOSHI

Digitally signed by MADHAV DOSHI
Date: 2026.11.14 15:05:44 +05'30'

Madhav Doshi
CEO and Managing Director

Place: Udaipur
Date: 14-11-2026

MADHAV MARBLES AND GRANITES LIMITED

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

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

	PARTICULARS	AS AT 30-09-2026	AS AT 31-03-2026
	Consolidated	Un-audited	Audited
	Cash Flow From Operating Activities		
	Total Comprehensive Income Before Tax and after exceptional items	(19656933)	7316262
	adjusted for:		
	Net Loss on investment carried at fair value through profit and loss	55050	354040
	Prior period expenses/income not given effect in P&L	(702595)	635427
	Depreciation and Ammortization	13758852	28902559
	(Profit) / Loss on sale/ written off of Fixed Assets	(775960)	(33911058)
	LEASE RENT on LAND	(1000000)	(1000000)
	Interest Expense	5919001	14630173
	(Profit)/Loss on sale of investments	(100190)	0
	Software written off	0	33000
	Bad Debts written off	28352	8305602
	Provision for CSR expense	0	0
	Provision for Gratuity	0	87345
	Interest Income	(8409205)	(15940028)
	Provision for Misc. Exp	0	0
	Misc Balance Written Back	0	0
	Provision No Longer Required Written Back	(3415)	(5654114)
	Foreign Exchange loss/(gain) (Net)	(3387485)	(14626066)
	Operating Profit Before Working Capital Changes	**(14274528)**	**(10866858)**
	Adjustments for (Increase)/ Decrease in Operating Assets:		
	Inventories	3513791	(51422330)
	Trade and other receivables *	(54600615)	93735747
	Trade and other payables *	(4166991)	24576653
	Cash Generated from Operation	**(69528343)**	**56023212**
	Direct Taxes Paid / Tax Deducted at Source	(444432)	(4109322)
	Net Cash Flow From Operating Activities (A)	**(69972775)**	**51913890**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Loan given to Joint Venture	0	0
	Purchase of Fixed Assets & Capital W.I.P.	(4386189)	(5222577)
	Proceed from Sale of Fixed Assets	1518340	41420694
	Change in other bank balance and cash not available for immediate use	(1035718)	2037709
	Proceeds/(Purchase) of investment	70230	(44468248)
	Invesment in Joint Venture	0	0
	Income from lease rent	1000000	1000000
	Interest Received	8409205	15940028
	Net Cash Used in Investing Activities (B)	**5575868**	**10707606**

MADHAV DOSHI

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Date: 2026.11.14 15:05:58 +05'30'

C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issue of share capital	0	0
	Long Term Borrowings / Repayments	(2826484)	(5791672)
	Repaymenet to / Proceeds from Banks	59908311	(31807737)
	Interest Expense	(5919001)	(14630173)
	Dividend Payout	0	0
	Tax on Dividend	0	0
	Net Cash Flow from/ (Used in) Financing Activities (C)	**51162826**	**(52229582)**
	NET INCREASE/(DECREASE) IN CASH AND	**(13234081)**	**10391914**
	CASH EQUIVALENTS (A+B+C)		
	CASH AND CASH EQUIVALENTS - OPENING BALANCE	**14278883**	**3886969**
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE *	**1044802**	**14278883**
	* Includes current and non-current		
	The above statement have been reviewed by the Audit Committee and approved by the Board of Directors		
	at their respective meetings held on November 14, 2026		

For Madhav Marbles And Granites Ltd

MADHAV V DOSHI

Digitally signed by MADHAV DOSHI
Date: 2026.11.14 15:06:12 +05'30'

Madhav Doshi
CEO and Managing Director
DIN: 07815416

Place: Udaipur
Date: 14-11-2026

NYATI & ASSOCIATES
Chartered Accountants

87, CHETAK MARG,
UDAIPUR – 313004

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

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
M/s Madhav Marbles and Granites Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **Madhav Marbles & Granites Limited** ("the Company") for the quarter & period ended 30th September, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. **Basis for Qualified Opinion**

a) The Company has made investments in its subsidiary, Madhav Ashok Ventures Private Limited amounting to Rs. 3,00,00,000 and has Loans outstanding amounting to Rs. 24,17,79,228 for the quarter & period ended September 30, 2026. The principal amount and interest amount has become due for the quarter & period ended 30th September, 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 quarter & period ended 30th September, 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 Surface Private Limited ts amounting to Rs. 86,00,000 and has loans outstanding amounting to Rs. 6,02,44,717 for

the quarter & period ended 30th September 2026. The principal amount and interest amount has become due for the quarter & period ended 30th Septemebr 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 quarter & period ended 30thSeptember 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(FZC) LLC , which carries a book value of Rs. 12,94,14,017(net of the Company's share of losses),and has loans outstanding amounting to Rs1,01,48,022. 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 for the quarter & period ended 30th September 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

5. **Qualified Conclusion**

Based on our review conducted as above, except for the possible effects, in respect of matters described in Paragraph 4(a) to 4(c) under Paragraph 4 Basis for Qualified Conclusion nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid IND AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has
not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Nyati & Associates * UDAIPUR * Chartered Accountants

Suresh Nyati
Proprietor
M No.: 070742
Place: Udaipur
Date: 14th November, 2026
UDIN: 26070742HCMEVF6090

NYATI & ASSOCIATES
Chartered Accountants

87, CHETAK MARG,
UDAIPUR – 313004

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

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
M/s Madhav Marbles and Granites Limited

1. We have reviewed the accompanying statement of Consolidated Un-audited financial results of **Madhav Marbles & Granites Limited** ("the Parent") and its Subsidiaries **Madhav Natural Stone Surfaces Private Limited & Madhav Ashok Ventures Private Limited** ("the Company and its subsidiary together referred to as "the Group") for the quarter & period ended September 30, 2026 ("the statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. This statement, which is the responsibility of the Parent's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of consolidated statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries primarily of Parent's personnel responsible for financial and · accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The statement includes the results of the following entities

Name of the Company	Relationship
Madhav Marbles and Granites Limited (MMGL)	Parent
Madhav Natural Stone Surfaces Private Limited(MNSSPL)	Wholly Owned Subsidiary
Madhav Ashok Ventures Private Limited (MAVPL)	Subsidiary
Madhav Surfaces (FZC) LLC	Associate

5. Basis for Qualified Opinion

(a) In one of the subsidiaries of the Holding Company, the other auditor who reviewed the financial statements / financial information of the subsidiary has reported that the subsidiary company viz: Madhav Ashok Ventures Private Limited has made investments amounting to Rs. 10,15,24,304 and has extended loans, including interest, amounting to Rs. 8,39,83,668/- to its associate company, Madhav Surfaces (FZC) LLC for the quarter ended 30th September 2026. The net worth of the associate company has been fully eroded, which constitutes an indicator of impairment as per the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. However, the Company has not performed an impairment assessment in respect of the above investments and loans, nor has it recognised any impairment loss in the financial statements for the quarter & period ended 30th September 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 quarter & period ended 30th September 2026. and the related disclosures in the financial statements could have been materially impacted

(b) The Company has made investments in group's associate, Madhav Surface (FZC) LLC, which carries a book value of Rs. 12,94,14,017 (net of the Company's share of losses),and has loans outstanding amounting to Rs Rs1,01,48,022. 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 quarter & period ended 30th September 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.

6. Qualified Conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the state of affairs of the entity for the quarter & period ended 30th September 2026, and of its results of operations for the Six month period then ended in accordance with applicable financial reporting framework.

7. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:

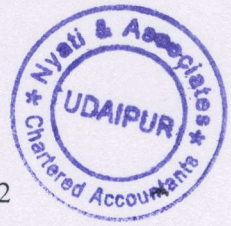
   Two (2) subsidiaries Madhav Natural Stone Surfaces Private Limited and Madhav Ashok Ventures Private Limited, whose unaudited interim financial results and other financial information includes total revenues of Rs. Nil and Rs. 20.12 Lakhs, total net loss after tax of Rs. 0.25 and Rs. 45.96 lakhs, total comprehensive loss of Rs.0.25 and Rs. 45.96 lakhs for the quarter& period ended September 30, 2026.

   The unaudited interim financial results and other financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by

Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by Management, these interim financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in para 5 above is modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

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



Suresh Nyati
Proprietor
M No.: 070742
Place: Udaipur
Date: 14th November, 2026
UDIN: 26070742PWIJDN2547