

MADHAV MARBLES AND GRANITES LIMITED

CIN: L14101RJ1989PLC004903

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

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

Website: www.madhavmarbles.com

11-11-2025

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

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

Sub: Outcome of Board meeting held on Tuesday, November 11, 2025

Dear Sir

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), the Board, at its meeting held today on Tuesday, November 11, 2025, approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and period ended September 30, 2025.

The meeting commenced at 16.00 P.M. and concluded at 18.35 P.M.

Copy of Results, Statement of Assets and Liabilities and Cash Flow Statement along with Limited Review Report is enclosed herewith. Please find the same in order for your record and dissemination.

For Madhav Marbles and Granites Limited

Priyanka Manawat
Company Secretary

MADHAV MARBLES AND GRANITES LIMITED

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

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

				(Rs. in lakhs)			
Statement of Standalone Financial Results for the Quarter and period ended September 30, 2025							
Particulars		Standalone					
		Quarter ended			Period ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Un-audited)					(Audited)
1	Revenue from operations	684.35	792.16	582.24	1476.51	1642.73	3094.89
2	Other income	171.85	119.56	153.53	291.40	256.37	453.89
3	Total income	856.20	911.72	735.77	1767.91	1899.10	3548.78
4	Expenses						
	Cost of materials consumed	259.26	253.69	291.81	512.95	617.14	1063.82
	Manufacturing Expenses	138.24	145.71	133.72	283.95	280.95	548.11
	Purchases of stock-in-trade	75.80	204.24	31.92	280.04	128.63	256.93
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.44	(101.63)	(87.20)	(101.20)	12.02	(40.57)
	GST expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefit expense	179.68	136.03	178.90	315.71	378.57	788.27
	Finance costs	30.07	24.07	16.08	54.14	39.66	89.18
	Depreciation, depletion and amortisation expense	61.82	72.10	50.19	133.92	127.25	256.47
	Other Expenses	107.01	157.37	115.32	264.38	254.00	477.84
	Total expenses	852.32	891.58	730.74	1743.89	1838.22	3440.05
5	Total Profit/(Loss) before exceptional items and tax	3.88	20.14	5.03	24.02	60.88	108.73
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7	Total Profit/(Loss) before tax	3.88	20.14	5.03	24.02	60.88	108.73

8	Tax expense						
	Current tax	0.77	4.01	1.00	4.78	12.11	31.08
	Deferred tax	0.00	0.00	0.00	0.00	0.00	2.54
9	Net Profit/(Loss) for the period from continuing operations	3.11	16.13	4.03	19.24	48.77	75.11
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	3.11	16.13	4.03	19.24	48.77	75.11
14	Other comprehensive income						
	(a)(i)Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	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	3.11	16.13	4.03	19.24	48.77	75.11
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						12906.15
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00

Earnings per share						
(a) Earnings per equity share for continuing operations						
Basic earnings (loss) per share from continuing operations	0.03	0.18	0.05	0.22	0.55	0.84
Diluted earnings (loss) per share from continuing operations	0.03	0.18	0.05	0.22	0.55	0.84
(b)Earnings per equity share for discontinued operations						
Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	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	0.03	0.18	0.05	0.22	0.55	0.84
Diluted earnings (loss) per share from continuing and discontinued operations	0.03	0.18	0.05	0.22	0.55	0.84

EXPLANATORY NOTES

- 1 The un-audited standalone financial results of the Company for the quarter and period ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 11, 2025
- 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
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Un-audited					Audited
	Interest Income	86.43	70.49	110.89	156.92	192.46	316.86
	Net Gain/(Loss) on Foreign Currency	45.68	41.00	25.06	86.68	40.93	62.16

- 4 Adjustments towards Deffered Tax and MAT Credit entitlement which were not considered in previous quarters have been considered in Audited Accounts in current quarter
- 5 Figures of the previous periods are re-classified/re-aaranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.

Place: Udaipur

Date: 11-11-2025

For Madhav Marbles and Granites Limited

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: First Floor, Mumal Towers, 16, Saheli Marg, Udaipur-313001

SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2025

(Rs. in lakhs)							
S.No.	PARTICULARS	Standalone					
		Quarter ended			Period ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Un-audited)					(Audited)
1	Segment revenue						
	(a) Granite & Stone Division	684.35	712.24	582.24	1396.59	1642.73	3094.89
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	51.71	116.75	44.99	168.45	79.69	135.59
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	736.06	828.99	627.23	1565.04	1722.42	3230.48
	Less: Inter segment revenue	51.71	36.83	44.99	88.53	79.69	135.59
	Net Sales / Income from operations	684.35	792.16	582.24	1476.51	1642.73	3094.89
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(5.21)	1.74	(9.67)	(3.46)	52.36	159.89
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	38.84	41.99	30.14	80.83	47.22	36.09
	(d) Unallocated	0.32	0.48	0.64	0.80	0.96	1.92
	Total	33.95	44.21	21.11	78.17	100.54	197.90
	Less: (I)Interest	30.07	24.07	16.08	54.14	39.66	89.18
	(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	3.88	20.14	5.03	24.02	60.88	108.73
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	11336.22	11501.70	10146.86	11336.22	10146.86	11334.80
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2507.69	2464.68	1972.24	2507.69	1972.24	2429.66
	(d) Unallocated	1625.30	1625.30	4377.88	1625.30	4377.88	1625.30
	Sub-Total	15765.20	15887.67	16792.97	15765.20	16792.97	15685.75
	Segment Liabilities						
	(a) Granite & Stone Division	1244.68	1361.32	2722.05	1244.68	2722.05	1154.63
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	360.28	356.11	(93.46)	360.28	(93.46)	363.08
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	1604.96	1717.43	2628.59	1604.96	2628.59	1517.71
	Capital Employed						
	(a) Granite & Stone Division	10091.54	10140.38	7424.81	10091.54	7424.81	10180.17
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2147.41	2108.57	2065.70	2147.41	2065.70	2066.58
	(d) Unallocated	1625.30	1625.30	4377.88	1625.30	4377.88	1625.30
	Total	14160.25	14170.24	14164.38	14160.25	14164.38	14168.04

The un-audited standalone segment results of the Company for the quarter and period ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 11, 2025

For Madhav Marbles and Granites Limited

Place: Udaipur
Date: 11-11-2025

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

			(Rs. in lakhs)				
Statement of Consolidated Financial Results for the quarter and period ended September 30, 2025							
Particulars		Consolidated					
		Quarter		Period		Year	
		ended		ended		ended	
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Un-audited)					(Audited)
1	Revenue from operations	684.35	802.60	593.01	1486.95	1653.50	3105.74
2	Other income	127.50	76.89	121.14	204.39	178.44	296.69
3	Total income	811.85	879.49	714.15	1691.34	1831.94	3402.43
4	Expenses						
	Cost of materials consumed	259.26	253.69	291.81	512.95	617.16	1063.82
	Manufacturing Expenses	133.72	150.23	133.72	283.95	280.95	551.33
	Purchases of stock-in-trade	75.80	214.19	39.31	289.99	136.02	264.32
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.44	(104.36)	(87.20)	(103.92)	12.02	(40.57)
	GST expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefit expense	180.13	136.91	180.40	317.05	381.44	795.57
	Finance costs	59.04	35.41	22.84	94.45	46.45	145.42
	Depreciation, depletion and amortisation expense	61.82	72.10	50.19	133.92	127.25	256.47
	Other Expenses	112.08	153.79	115.99	265.87	255.81	480.83
	Total expenses	882.29	911.96	747.06	1794.26	1857.10	3517.19
5	Total Profit/(Loss) before exceptional items and tax	(70.44)	(32.47)	(32.91)	(102.92)	(25.16)	(114.76)
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7	Total Profit/(Loss) before tax	(70.44)	(32.47)	(32.91)	(102.92)	(25.16)	(114.76)

8	Tax expense						
	Current tax (Net of MAT)	0.77	4.01	1.00	4.78	12.11	31.08
	Deferred tax	0.00	0.00	0.00	0.00	0.00	2.54
9	Net Profit/(Loss) for the period from continuing operations	-71.21	-36.48	-33.91	-107.70	-37.27	-148.38
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	27.46	18.82	0.00	46.28	0.00	80.41
14	Total Profit/ (loss) for period	-43.75	-17.66	-33.91	-61.42	-37.27	-67.97
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	-43.75	-17.66	-33.91	-61.42	-37.27	-67.97
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						11537.06
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00	0.00

18	Earnings per share						
	(a) Earnings per equity share for continuing operations						
	Basic earnings (loss) per share from continuing operations	-0.49	-0.20	-0.38	-0.69	-0.42	-0.76
	Diluted earnings (loss) per share from continuing operations	-0.49	-0.20	-0.38	-0.69	-0.42	-0.76
	(b)Earnings per equity share for discontinued operations						
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	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	-0.49	-0.20	-0.38	-0.69	-0.42	-0.76
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.49	-0.20	-0.38	-0.69	-0.42	-0.76

EXPLANATORY NOTES

- 1 The un-audited consolidated financial results of the Company for the quarter and period ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 11, 2025
- 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			Period		Year
		ended			Ended		Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Un-audited					Audited
	Interest Income	28.30	28.30	79.14	70.71	115.48	158.01
	Net Gain/(Loss) on Foreign Currency	45.68	41.00	25.06	86.68	40.93	62.66

- 4 Adjustments towards Deffered Tax and MAT Credit entitlement which were not considered in previous quarters have been considered in Audited Accounts in current quarter
- 5 Figures of the previous periods are re-classified/re-aaranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.

Place: Udaipur

Date: 11-11-2025

For Madhav Marbles And Granites Ltd

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: First Floor, Mumal Towers, 16, Saheli Marg, Udaipur-313001

SEGMENT INFORMATION FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2025

(Rs. in lakhs)							
S.No.	PARTICULARS	Consolidated					
		Quarter ended			Period ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Un-audited)					(Audited)
1	Segment revenue						
	(a) Granite & Stone Division	684.35	722.68	593.00	1407.03	1653.50	3105.74
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	51.71	116.75	44.99	168.46	79.69	135.59
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	736.06	839.43	637.99	1575.49	1733.19	3241.33
	Less: Inter segment revenue	51.71	36.83	44.99	88.53	79.69	135.59
	Net Sales / Income from operations	684.35	802.60	593.00	1486.95	1653.50	3105.74
2	Segment Results						
	Profit(+)/loss(-) before tax and interest						
	(a) Granite & Stone Division	(50.55)	(39.53)	(40.86)	(90.08)	(26.89)	(7.37)
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	38.84	41.99	30.14	80.83	47.22	36.09
	(d) Unallocated	0.32	0.48	0.64	0.80	0.96	1.92
	Total	(11.39)	2.94	(10.08)	(8.45)	21.29	30.64
	Less: (I)Interest	59.04	35.41	22.83	94.45	46.45	145.42
	(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	(70.43)	(32.47)	(32.91)	(102.90)	(25.16)	(114.78)
3	Capital Employed						
	Segment Assets						
	(a) Granite & Stone Division	9434.89	9666.68	11211.26	9434.89	11211.26	9556.95
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2507.69	2464.68	1972.24	2507.69	1972.24	2429.66
	(d) Unallocated	1625.30	1625.30	1679.33	1625.30	1679.33	1625.33
	Sub-Total	13863.87	14052.65	15158.82	13863.87	15158.82	13907.94
	Segment Liabilities						
	(a) Granite & Stone Division	1292.46	1401.11	2907.77	1292.46	2907.77	1198.96
	(b) Realty Division	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Power Generation Unit	360.28	356.11	(93.46)	360.28	(93.46)	363.08
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	1652.74	1757.22	2814.31	1652.74	2814.31	1562.04
	Capital Employed						
	(a) Granite & Stone Division	8142.43	8265.57	8303.49	8142.43	8303.49	8357.99
	(b) Realty Division	295.99	295.99	295.99	295.99	295.99	295.99
	(c) Power Generation Unit	2147.41	2108.57	2065.70	2147.41	2065.70	2066.58
	(d) Unallocated	1625.30	1625.30	1679.33	1625.30	1679.33	1625.33
	Total	12211.14	12295.43	12344.51	12211.14	12344.51	12345.90

The un-audited consolidated segment results of the Company for the quarter and period ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 11, 2025

For Madhav Marbles and Granites Limited

Place: Udaipur
Date: 11-11-2025

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

	PARTICULARS	AS AT	AS AT
	Standalone	30/09/2025	31/03/2025
		RUPEES	RUPEES
	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	2402481	10873153
	adjusted for:		
	Net Loss on investment carried at fair value through profit and loss	0	0
	Prior period expenses/income not given effect in P&L	(108364)	311878
	Depreciation and Ammortization	13391743	25647346
	(Profit) / Loss on sale/ written off of Fixed Assets	(2941414)	(1163122)
	(Profit) / Loss on sale of Quoted shares	0	(990604)
	Interest Expense	5414358	8918473
	Software written off		
	Bad Debts written off	544942	503151
	LEASE RENT on LAND	(1000000)	-1000000
	Provision for Gratuity	0	313118
	Interest Income	(1,56,92,232)	(31685586)
	Provision for Misc. Exp		
	Misc Balance Written Back		
	Provision No Longer Required Written Back	(749119)	(3410)
	Foreign Exchange loss/(gain) (Net)	(8667564)	(6215908)
	Operating Profit Before Working Capital Changes	(7405169)	5508489
	Adjustments for (Increase)/ Decrease in Operating Assets:		
	Inventories	(31152752)	14672140
	Trade and other receivables *	3645645	(34332107)
	Trade and other payables *	20347804	587554
	Cash Generated from Operation	(14564472)	(13563924)
B.	Direct Taxes Paid / Tax Deducted at Source	(1486858)	(3558296)
	Net Cash Flow From Operating Activities (A)	(16051329)	(17122220)
	CASH FLOW FROM INVESTING ACTIVITIES		
	Loan given to Joint Venture		
	Purchase of Fixed Assets & Capital W.I.P.	(1293942)	(2633344)
	Change in other bank balance and cash not available for immediate	17312978	13113638
	Proceed from Sale of Fixed Assets	3250000	1238917
	LEASE RENT on LAND	1000000	1000000
	Proceeds/(Purchase) of investment	0	1600253
	Invesment in Joint Venture		
C.	Interest Received	15692232	32140647
	Net Cash Used in Investing Activities (B)	35961268	46460111

CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital	0	0
Long Term Borrowings / Repayments	(2568231)	(5262496)
Repaymenet to / Proceeds from Banks	(11650296)	(14791057)
Interest Expense	(5414358)	(8918473)
Dividend Payout	0	0
Tax on Dividend	0	0
Net Cash Flow from/ (Used in) Financing Activities (C)	(19632884)	(28972025)
NET INCREASE/(DECREASE) IN CASH AND	277054	365866
CASH EQUIVALENTS (A+B+C)		
CASH AND CASH EQUIVALENTS - OPENING BALANCE	1174303	808437
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	1451358	1174303
* Includes current and non-current		

The above statement have been reviewed by the Audit Committee and approved by the Board of Directors
at their respective meetings held on November 11, 2025

For Madhav Marbles And Granites Ltd

Madhav Doshi
CEO and Managing Director
DIN: 07815416

Place: Udaipur
Date: 11-11-2025

MADHAV MARBLES AND GRANITES LIMITED

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

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

	PARTICULARS	AS AT 30-09-2025	AS AT 31-03-2025
	Consolidated		
	Cash Flow From Operating Activities		
	Total Comprehensive Income Before Tax and after exceptional items	(10290198)	(11476412)
	adjusted for:		
	Net Loss on investment carried at fair value through profit and loss	0	0
	Prior period expenses/income not given effect in P&L	(108364)	311878
	Depreciation and Ammortization	13391743	25647346
	(Profit) / Loss on sale/ written off of Fixed Assets	(2941414)	(1163122)
	LEASE RENT on LAND	(1000000)	(1000000)
	Interest Expense	9444846	14542091
	(Profit)/Loss on sale of investments	0	(990604)
	Software written off		
	Bad Debts written off	544942	503151
	Provision for CSR expense	0	0
	Provision for Gratuity	0	47048
	Interest Income	(7070890)	(15800913)
	Provision for Misc. Exp	0	0
	Misc Balance Written Back	0	0
	Provision No Longer Required Written Back	(749119)	(3410)
	Foreign Exchange loss/(gain) (Net)	(8667564)	(6266326)
	Operating Profit Before Working Capital Changes	(7446017)	4350728
	Adjustments for (Increase)/ Decrease in Operating Assets:		
	Inventories	(31424942)	14672140
	Trade and other receivables *	13983594	(10960728)
	Trade and other payables *	20692906	13660549
	Cash Generated from Operation	(4194459)	21722689
	Direct Taxes Paid / Tax Deducted at Source	(1517882)	(1517882)
	Net Cash Flow From Operating Activities (A)	(5712341)	20204807
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Loan given to Joint Venture	0	0
	Purchase of Fixed Assets & Capital W.I.P.	(1293942)	(2633344)
	Proceed from Sale of Fixed Assets	3250000	1238917
	Change in other bank balance and cash not available for immediate use	17312978	13113638
	Proceeds/(Purchase) of investment	0	1600253
	Invesment in Joint Venture	0	0
	Income from lease rent	1000000	1000000
	Interest Received	7070890	16255974
	Net Cash Used in Investing Activities (B)	27339926	30575438
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of share capital	0	0
	Long Term Borrowings / Repayments	(2568230)	(5262495)
	Repaymenet to / Proceeds from Banks	(11650296)	(28306057)
	Interest Expense	(9444846)	(14542091)
	Dividend Payout	0	0
	Tax on Dividend	0	0

	Net Cash Flow from/ (Used in) Financing Activities (C)	(23663372)	(48110643)
	NET INCREASE/(DECREASE) IN CASH AND	(2035787)	2669601
	CASH EQUIVALENTS (A+B+C)		
	CASH AND CASH EQUIVALENTS - OPENING BALANCE	3886969	1217367
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE *	1851181	3886969
	* Includes current and non-current		
	The above statement have been reviewed by the Audit Committee and approved by the Board of Directors		
	at their respective meetings held on November 11, 2025		

For Madhav Marbles And Granites Ltd

Madhav Doshi
 CEO and Managing Director
 DIN: 07815416

Place: Udaipur
 Date: 11-11-2025

MADHAV MARBLES AND GRANITES LIMITED

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

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

Statement of Asset and Liabilities

Particulars		Year to date (30-09-2025)	Year ended (31- 03-2025)
Whether results are audited or unaudited		Unaudited	Audited
Nature of report standalone or consolidated		Standalone	Standalone
	Assets		
1	Non-current assets		
	Property, plant and equipment	2296.242	2422.259
	Capital work-in-progress	39.867	37.913
	Investment property	0.000	0.000
	Goodwill	0.000	0.000
	Other intangible assets	0.000	0.000
	Intangible assets under development	0.330	0.330
	Biological assets other than bearer plants	0.000	0.000
	Investments accounted for using equity method	0.000	0.000
	Non-current financial assets		
	Non-current investments	299.980	299.980
	Trade receivables, non-current	206.643	144.928
	Loans, non-current	4624.707	4472.073
	Other non-current financial assets	1748.429	1921.559
	Total non-current financial assets	6879.76	6838.54
	Deferred tax assets (net)	0.000	0.000
	Other non-current assets	1321.108	1325.590
	Total non-current assets	10537.31	10624.63
2	Current assets		
	Inventories	2939.005	2627.478
	Current financial asset		
	Current investments	0.000	0.000
	Trade receivables, current	1045.779	1163.428
	Cash and cash equivalents	14.514	11.742
	Bank balance other than cash and cash equivalents	3.433	3.433
	Loans, current	16.076	11.436
	Other current financial assets	29.245	29.245
	Total current financial assets	1109.05	1219.28
	Current tax assets (net)	195.601	185.513
	Other current assets	984.247	1028.845
	Total current assets	5227.90	5061.12
3	Non-current assets classified as held for sale	0.000	0.000
4	Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
	Total assets	15765.21	15685.75
	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	894.700	894.700
	Other equity	12924.307	12906.147
	Total equity attributable to owners of parent	13819.01	13800.85
	Non controlling interest	0.000	0.000
	Total equity	13819.01	13800.85
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	101.567	127.250
	Trade payables, non-current	3.399	3.681
	Other non-current financial liabilities	0.000	0.000
	Total non-current financial liabilities	104.97	130.93

	Provisions, non-current	4.395	4.395
	Deferred tax liabilities (net)	215.657	215.657
	Deferred government grants, Non-current	0.000	0.000
	Other non-current liabilities	16.221	16.221
	Total non-current liabilities	341.24	367.20
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	894.994	1011.497
	Trade payables, current	509.748	360.420
	Other current financial liabilities	3.433	3.433
	Total current financial liabilities	1408.18	1375.35
	Other current liabilities	196.784	142.352
	Provisions, current	0.000	0.000
	Current tax liabilities (Net)	0.000	0.000
	Deferred government grants, Current	0.000	0.000
	Total current liabilities	196.78	142.35
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
4	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	Total liabilities	1946.20	1884.91
	Total equity and liabilities	15765.21	15685.75
	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 11, 2025

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

For Madhav Marbles And Granites Ltd

Madhav Doshi
CEO and Managing Director
DIN: 07815416

Place: Udaipur
Date: 11-11-2025

MADHAV MARBLES AND GRANITES LIMITED

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

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

Statement of Asset and Liabilities

Particulars		Year to date (30-09-2025)	Year ended (31 03-2025)
Whether results are audited or unaudited		Unaudited	Audited
Nature of report standalone or consolidated		Consolidated	Consolidated
	Assets		
1	Non-current assets		
	Property, plant and equipment	2401.60	2527.41
	Capital work-in-progress	283.41	281.46
	Investment property	0.00	0.00
	Goodwill	0.00	0.00
	Other intangible assets	0.00	0.00
	Intangible assets under development	0.33	0.33
	Biological assets other than bearer plants	0.00	0.00
	Investments accounted for using equity method	0.00	0.00
	Non-current financial assets		
	Non-current investments	13.47	13.47
	Trade receivables, non-current	206.64	144.93
	Loans, non-current	2062.74	2062.74
	Other non-current financial assets	1749.43	1922.56
	Total non-current financial assets	4032.28	4143.69
	Deferred tax assets (net)	0.00	0.00
	Other non-current assets	1495.44	1489.48
	Total non-current assets	8213.07	8442.37
2	Current assets		
	Inventories	2941.73	2627.48
	Current financial asset		
	Current investments	0.00	0.00
	Trade receivables, current	970.08	1091.54
	Cash and cash equivalents	18.51	38.87
	Bank balance other than cash and cash equivalents	4.02	4.02
	Loans, current	16.08	11.44
	Other current financial assets	29.25	29.25
	Total current financial assets	1037.94	1175.11
	Current tax assets (net)	195.88	185.80
	Other current assets	1475.26	1477.14
	Total current assets	5650.81	5465.53
3	Non-current assets classified as held for sale	0.00	0.00
4	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
	Total assets	13863.87	13907.90

	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	894.70	894.70
	Other equity	11474.58	11537.06
	Total equity attributable to owners of parent	12369.28	12431.76
	Non controlling interest	-652.84	-606.56
	Total equity	11716.43	11825.20
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	101.57	127.25
	Trade payables, non-current	3.40	3.68
	Other non-current financial liabilities	0.00	0.00
	Total non-current financial liabilities	104.97	130.93
	Provisions, non-current	4.40	4.40
	Deferred tax liabilities (net)	215.66	215.66
	Deferred government grants, Non-current	0.00	0.00
	Other non-current liabilities	169.68	169.68
	Total non-current liabilities	494.69	520.66
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	927.77	1044.28
	Trade payables, current	509.76	360.42
	Other current financial liabilities	3.43	3.43
	Total current financial liabilities	1440.97	1408.13
	Other current liabilities	211.77	153.90
	Provisions, current	0.00	0.00
	Current tax liabilities (Net)	0.00	0.00
	Deferred government grants, Current	0.00	0.00
	Total current liabilities	211.77	153.90
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	Total liabilities	2147.44	2082.69
	Total equity and liabilities	13863.87	13907.90
	Disclosure of notes on assets and liabilities		

The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2025

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

For Madhav Marbles And Granites Ltd

Madhav Doshi
CEO and Managing Director
DIN: 07815416

Place: Udaipur
Date: 11-11-2025

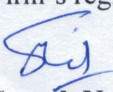


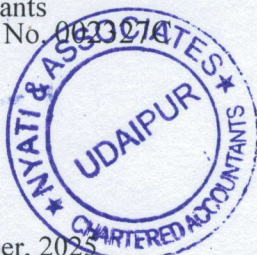
Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Madhav Marbles & Granites Limited** ("the Company") for the quarter ended 30th September, 2025 and year to date from April 01, 2025 to September 2025 (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. (the "Listing Regulations")
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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **NYATI & ASSOCIATES**
Chartered Accountants
Firm's registration No. 0033210


Suresh Nyati
Proprietor
M No.: 070742
Place: Udaipur
Date: 11th November, 2025
UDIN: 25070742BMIBPA1678





Independent Auditor's Review Report on the Quarterly and year to date 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**

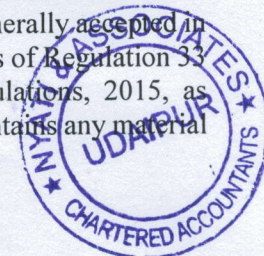
1. We have reviewed the accompanying statement of Consolidated Un-audited financial results of **Madhav Marbles & Granites Limited** ("the Parent") and its Subsidiaries **Madhav Natural Stone Surfaces Private Limited & Madhav Ashok Ventures Private Limited** ("the Company and its subsidiary together referred to as "the Group") for the quarter and period ended September 30, 2025 ("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)	Subsidiary
Madhav Ashok Ventures Private Limited (MAVPL)	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



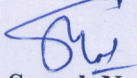
6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:

Two (2) subsidiaries, whose unaudited interim financial results and other financial information includes total revenues of Rs. Nil and 10.44 lakhs, total net loss after tax of Rs. 20.42 lakhs and 106.51 lakhs and total comprehensive loss of Rs. 20.42 lakhs and 106.51 lakhs for the quarter and period ended September 30, 2025, respectively, and net cash outflow of 0.14 lakhs and Rs. 22.99 lakhs for the period from April 01, 2025, to September 30, 2025 respectively.

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.

7. Our conclusion on the Statement in respect of matters stated in para 6 above is not 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: 11th November, 2025
UDIN: 25070742BMIBPB9796

